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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR SETS STRICT RULES FOR LIQUIDATORS TO PROTECT TAX RECOVERY IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 141 of the Income Tax Ordinance 2001 requires liquidators, receivers and trustees to notify the tax commissioner within 14 days and reserve funds for outstanding tax liabilities.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined restrictions and obligations for liquidators, receivers, trustees and mortgagees in possession to safeguard the recovery of outstanding tax liabilities during Tax Year 2027.

Under Section 141 of the Income Tax Ordinance 2001, updated up to June 30, 2026, specified persons handling assets in Pakistan must notify the relevant tax commissioner within 14 days of their appointment or taking possession of an asset, whichever occurs first.

The provision applies to liquidators of companies, receivers appointed by a court or outside court proceedings, trustees for bankrupt persons and mortgagees in possession.

Tax commissioner to determine amount for recovery

Under Section 141(2), the Commissioner Inland Revenue must notify the liquidator in writing, within three months of receiving the required notice, of the amount considered sufficient to cover tax that is or will become payable by the person whose assets are under the liquidator's control.

Section 141(3) restricts the disposal or transfer of assets held by a liquidator. Unless the commissioner grants permission, the liquidator cannot part with any asset until receiving the written notification specifying the amount to be reserved for tax.

Liquidators must set aside funds for tax

Section 141(4) requires liquidators to reserve, from the proceeds of any asset sale, the amount specified by the commissioner or a lower amount subsequently agreed by the tax authority.

A liquidator is liable for the tax owed by the asset owner to the extent of the amount set aside. However, the provision allows payment of debts that have priority over the tax liability covered by Section 141.

The law also imposes personal liability on liquidators who fail to comply with these requirements. Under Section 141(5), a liquidator may become personally liable for the amount that should have been reserved for tax, to the extent of the non-compliance.

Where the proceeds from the sale of an asset are lower than the amount specified by the commissioner, Section 141(6) limits the application of these provisions to the actual sale proceeds.

Rules apply despite other laws

Section 141(7) states that the provision applies notwithstanding anything contained in any other law in force. Under sub-section (8), amounts due under the section are treated in the same manner as tax payable under an assessment order for the purposes of applying the Income Tax Ordinance.

The provisions establish a framework to protect the government's tax recovery interests when company assets or other property are being administered, liquidated or dealt with by persons exercising control over those assets.

For liquidators and other covered persons, timely notification, compliance with the commissioner's directions and appropriate reservation of sale proceeds are central obligations under Section 141 for Tax Year 2027, covering July 1, 2026, to June 30, 2027.

FBR CAN RECOVER TAX FROM PERSONS HOLDING MONEY ON BEHALF OF TAXPAYERS

Written by

Akhter Syed

in

Taxation

Section 140 of the Income Tax Ordinance 2001 allows tax authorities to direct third parties to pay money towards a taxpayer's outstanding tax, subject to specified legal safeguards.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained Section 140 of the Income Tax Ordinance 2001, which empowers tax authorities to recover outstanding tax by directing persons holding or owing money to a taxpayer to pay the specified amount to the Commissioner Inland Revenue.

The updated ordinance, issued up to June 30, 2026, applies to Tax Year 2027, covering July 1, 2026, to June 30, 2027.

Under Section 140(1), the Commissioner may issue a written notice requiring a person to pay money towards a taxpayer's outstanding tax liability if that person owes or may owe money to the taxpayer, holds or may hold money on the taxpayer's behalf, holds money through another person for payment to the taxpayer, or has authority to make such a payment.

The notice must specify the amount to be paid and the date by which payment is required.

Safeguard for taxpayers filing appeals

Section 140 provides a specific safeguard for taxpayers challenging tax demands before the Commissioner (Appeals).

Under the proviso to sub-section (1), the Commissioner cannot issue a recovery notice under this provision where the taxpayer has filed an appeal under Section 127 against the order creating the tax liability and the appeal remains undecided, provided the taxpayer has paid 10 per cent of the tax due.

The provision links the restriction to the specified appeal and payment conditions.

Recovery limited to the outstanding liability

Under Section 140(2), the amount demanded from a third party cannot exceed the money held or payable where that amount is less than or equal to the taxpayer's outstanding tax. In other cases, the notice may require payment of only the amount sufficient to settle the tax liability.

Sub-section (3) also allows the Commissioner to issue a notice covering a series of payments, such as salary payments, with a specified amount deducted from each payment until the outstanding tax has been paid.

However, under sub-section (4), the payment date specified in the notice cannot fall before the money becomes payable to the taxpayer or is held on the taxpayer's behalf.

Protection for third parties complying with notices

Section 140(5) extends the application of Sections 160, 161, 162 and 163, so far as applicable, to amounts payable under this recovery mechanism.

Under sub-section (6), a person who complies with the notice is treated as having paid the amount under the taxpayer's authority. The Commissioner's receipt provides a valid discharge of that person's liability to the taxpayer to the extent of the amount covered by the receipt.

Special recovery provision for major tax demands

Section 140(6A) contains a separate provision for certain substantial tax demands that have been upheld at multiple appellate levels.

Under this provision, tax becomes immediately payable where the department has succeeded at three appellate forums, including the High Court; recovery is restricted to the lowest amount of demand confirmed by any of those three forums; and the outstanding tax exceeds Rs200 million.

Where these conditions are met, the Commissioner is required to proceed with recovery irrespective of the time allowed under other provisions or the relevant court or forum decision.

Section 140 also defines the term “person” broadly to include a court, tribunal or other authority.

The provision establishes a mechanism for recovering tax through third parties who hold or owe money to taxpayers, while setting limits on the amount recoverable, the timing of payment and the circumstances in which recovery notices may be issued.

FBR EXPLAINS WHEN DIRECTORS, SHAREHOLDERS MUST PAY COMPANY TAX UNDER SECTION 139

Written by

Akhter Syed

in

Taxation

Under the Income Tax Ordinance 2001 for Tax Year 2027, qualifying directors and shareholders may be held jointly and severally liable for unrecovered tax dues of private companies.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the provisions of Section 139 of the Income Tax Ordinance 2001, which sets out the circumstances in which directors, shareholders and members of associations of persons may become liable for unpaid tax obligations.

The FBR’s updated Income Tax Ordinance 2001, issued up to June 30, 2026, applies to Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Section 139(1), where tax payable by a private company cannot be recovered from the company, certain directors and shareholders may be held jointly and severally liable for the outstanding amount.

The provision also applies to a private company that has been wound up or entered liquidation.

Directors and shareholders’ liability

Under Section 139(1), liability may extend to any person who was, at any time during the relevant tax year:

• A director of the company, other than an employed director; or

• A shareholder owning at least 10 per cent of the company's paid-up capital.

Such persons may be required to pay the tax due by the company when recovery from the company itself is unsuccessful.

Section 139 also provides recovery rights for individuals who pay tax under these provisions. Under sub-section (2), a director who pays the company's tax may recover the amount from the company or claim a share from another director.

Similarly, under sub-section (3), a qualifying shareholder who pays the tax may recover it from the company or from another shareholder covered by the provision, in proportion to that shareholder's ownership.

Tax liability of associations of persons

Section 139 also establishes rules for tax liabilities involving associations of persons (AOPs).

Under sub-section (4), if tax payable by a member on their share of an AOP's income cannot be recovered from that member, the association becomes liable for the unpaid amount.

Conversely, under sub-section (5), where tax payable by an AOP cannot be recovered from the association, every person who was a member during the relevant tax year may be held jointly and severally liable for the association's outstanding tax.

Sub-section (6) provides that a member who pays tax under this provision may recover the amount from the AOP or seek a share of the payment from another member.

Recovery under tax assessment rules

Section 139(7) states that the provisions of the Income Tax Ordinance apply to amounts due under this section as though they were tax payable under an assessment order.

The section therefore establishes a framework for recovering unpaid company and AOP tax liabilities from specified directors, shareholders or members when the relevant entity or individual cannot pay.

The extent of liability depends on the circumstances set out in the law, including the person's role or membership during the relevant tax year and the failure to recover the tax from the company, association or member concerned.

FBR CAN RECOVER TAX THROUGH DISTRICT OFFICER IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 138A of the Income Tax Ordinance, 2001, allows the FBR to refer unpaid tax demands to a District Officer (Revenue), while Section 138B addresses tax liabilities involving bankrupt estates.

ISLAMABAD: The Federal Board of Revenue (FBR) can recover outstanding income tax through a District Officer (Revenue) by treating unpaid tax as an arrear of land revenue during Tax Year 2027.

The provisions are outlined in Sections 138A and 138B of the Income Tax Ordinance, 2001, updated up to June 30, 2026, for the tax year running from July 1, 2026, to June 30, 2027.

Under Section 138A, the Commissioner may forward a recovery certificate to the District Officer (Revenue) of the district where the taxpayer resides, carries on business or owns property.

The certificate specifies the amount of tax due from the taxpayer. Upon receiving it, the District Officer (Revenue) is required to recover the specified amount as if it were an arrear of land revenue.

District officer empowered to recover tax

Section 138A(2) further provides that the District Officer (Revenue) has powers similar to those exercised by a civil court under the Code of Civil Procedure, 1908, for recovering amounts due under a decree.

These powers are available without prejudice to any other authority vested in the District Officer (Revenue) for recovery purposes.

The provision establishes a mechanism through which the FBR can use the district revenue administration to recover outstanding tax liabilities.

Tax liability of bankrupt estates

The FBR has also outlined the treatment of tax liabilities when a taxpayer is declared bankrupt under Section 138B of the Ordinance.

According to Section 138B(1), the taxpayer’s liability under the Income Tax Ordinance passes to the estate in bankruptcy.

Under subsection (2), tax liability incurred by the bankrupt estate is treated as a current expenditure in the estate’s operations.

The provision further stipulates that such tax must be paid before the claims of other creditors are settled.

These provisions address two distinct aspects of tax recovery: the use of district revenue authorities to collect unpaid tax and the treatment of tax liabilities when a taxpayer's estate is subject to bankruptcy proceedings.

Taxpayers and relevant estate administrators should examine the applicable provisions to understand their obligations and the procedures governing recovery of outstanding tax.

Markets / Cotton & Textile

WEEKLY COTTON REVIEW: PRICES MIXED IN MARKET AMID THIN TRADING

Published October 12, 2026 Updated about 2 hours ago

By Naseem Usman

KARACHI: Cotton prices were mixed in Pakistan's local market last week amid thin trading, with the spot rate rising by Rs600 per maund, according to the weekly market review. Prices in the New York market also moved unevenly.

Pest attacks on crops are reportedly hurting cotton quality, while business difficulties and reports of alleged financial irregularities are adding to concerns in the market. Uncertainty continues to weigh on trading.

A ginner in Tando Adam is reportedly involved in an alleged Rs650 million scam, while a trader in Faisalabad's yarn market stands accused in a separate alleged Rs200 million case. The incidents have alarmed stakeholders in the cotton and yarn trade.

In Karachi, a well-established garment factory reportedly struggled to receive payments for imported garments and was forced to lay off 300 workers.

Reports from Faisalabad say the textile sector there is under growing strain, with some cloth-weaving units running at reduced capacity or closing altogether. Business circles say falling industrial activity has put heavy pressure on the industry, and some stakeholders describe the situation as so dire that the city is increasingly being called a "graveyard of the textile sector."

Cotton-producing countries marked World Cotton Day on October 7, and several organisations in Pakistan held events. The Karachi Cotton Association hosted its ceremony at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI).

In previous years, the ceremony was held at the Karachi Cotton Exchange building, and those affected by the dispute over the property were reportedly disappointed this year. According to the weekly review, the Evacuee Trust Property Board (ETPB), with help from the Federal Investigation Agency (FIA), has allegedly occupied the building unlawfully.

Separately, the All Pakistan Textile Mills Association (APTMA) said it will work to develop and promote the CAP brand.

Local cotton prices moved up and down last week, tracking New York cotton futures. Major textile groups leaned toward imported cotton when New York prices fell, and bought more domestic cotton when international prices rose.

Uncertainty over the quality of this season's local crop has left mill owners in a bind, according to the weekly market review compiled by Naseem Usman. Quality is reportedly deteriorating early, and ginners face an unfavourable market. Growers are getting comparatively better prices, but fears are mounting that pest attacks could cut output in some areas.

Cotton from Balochistan is said to be of better quality, and ginners in parts of Sindh are blending it with locally sourced cotton to lift the quality of their stocks.

In Sindh's Umerkot district, cotton acreage this year was nearly double that of last season. Over the past month, however, mealy bugs, pink bollworms and whiteflies have severely damaged the crop in several areas, and similar reports have come from other cotton-growing parts of Sindh.

Usman said he recently visited several areas in and around Umerkot, where landowners and traders in seed cotton, known as phutti, confirmed the crop had suffered heavier damage. Reports from other regions also pointed to a sharp deterioration in crop conditions.

Meanwhile, World Cotton Day was observed across cotton-producing countries. The Karachi Cotton Association (KCA) held its annual event at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). The event has traditionally taken place at the KCA building, but the association says the Evacuee Trust Property Board (ETPB) has illegally occupied it, with help from the Federal Investigation Agency (FIA), since December 13, 2025. The KCA said it was therefore forced to move the event to the FPCCI.

The rate of cotton in Sindh is in between Rs Rs18,000 to Rs 18,400 per maund. The rate of Phutti is in between Rs7,800 to Rs 9,000 per 40 kg.

In Punjab the rate of cotton is in between Rs Rs18,300 to Rs 18,800 per maund while the rate of Phutti is in between Rs8,500 to Rs 9,500 per 40 kg.

In Balochistan the rate of cotton is in between Rs18,400 to Rs 18,500 per maund. The rate of Phutti is in between Rs8,800 to Rs 9,500 per 40 kg.

Prices of cottonseed, cottonseed cake and cottonseed oil stayed relatively stable.

The KCA's Spot Rate Committee raised the spot rate by Rs600 per maund, closing the week at Rs18,400 per maund.

Chairman of the Karachi Cotton Brokers Forum, Naseem Usman, said that international cotton prices continued to fluctuate, with New York cotton futures trading between 80 and 85 US cents per pound.

According to the weekly export sales report of the US Department of Agriculture (USDA), 165,100 bales were sold for the 2026-27 marketing year. Vietnam led the buyers with 61,800 bales, followed by Pakistan in second place with 45,900 bales and India in third with 20,800 bales.

For the 2027-28 marketing year, 56,100 bales were sold. China topped the list with purchases of 44,100 bales, while Honduras ranked second with 10,400 bales and Japan third with 1,600 bales.

Total exports stood at 161,600 bales. Vietnam was the largest importer with 39,600 bales, followed by India with 18,100 bales, Mexico with 17,900 bales and Pakistan with 16,500 bales, ranking fourth.

Meanwhile, the All Pakistan Textile Mills Association (APTMA) and the China Store Association of Pakistan (CAP) have launched a joint initiative to replace imported retail merchandise with locally manufactured products and to help Pakistani fashion brands expand into international markets. The initiative began on Friday with the first Manufacturing Retail Working Session, held at APTMA House in Lahore.

The session brought together leading retail brands and major textile manufacturers. It is part of APTMA's broader plan, led by its Patron-in-Chief, Dr. Gohar Ejaz, which aims to raise textile exports by 3 billion US dollars within 12 months and by up to 10 billion US dollars over the next few years, through value addition, industrial cooperation and the global expansion of Pakistani brands.

The Karachi Cotton Association (KCA) organised World Cotton Day on October 7, 2026, at Federation House, Main Clifton, Karachi. The event aimed to highlight the importance of cotton worldwide and the challenges facing the world's cotton-producing economies, particularly the difficulties in raising cotton production in Pakistan, so that the growing raw material needs of the country's domestic textile industry can be met.

Prominent speakers from various segments of the cotton trade addressed the gathering. They included KCA Chairman Muhammad Atif Shakoor, Senior Vice Chairman Rizwan Iqbal Umer, Vice Chairman Prem Chand, Ex-Officio Member of the Executive Committee and former KCA Chairman Khawaja M. Zubair, former Executive Committee member Muhammad Arif Paracha, and Chander Lal, a member of the KCA's Brokers Advisory Committee and a licensed cotton broker. The speakers shared their views on the challenges confronting Pakistan's cotton trade and called on the government to take immediate, emergency measures on every possible front to increase cotton production and ensure the cultivation of quality cotton.

Addressing the event, KCA Chairman Muhammad Atif Shakoor urged the government to take all necessary steps on a war footing to increase cotton output, improve its quality, and avoid cotton imports in order to save the country's precious foreign exchange.

Senior Vice Chairman Rizwan Iqbal Umer said that stakeholders must pledge wholehearted efforts to raise cotton production, improve its quality, and protect the interests of growers. He also stressed that all concerned should play their part in further strengthening the cotton trade and the textile industry.

Vice Chairman Prem Chand proposed that the KCA, the All Pakistan Textile Mills Association (APTMA), and the Pakistan Cotton Ginners Association (PCGA) jointly take up the matter with the government. He said they should press for higher cotton production and better quality, and for permission to import cotton seed to achieve the desired results.

Khawaja M. Zubair said that, to increase cotton production in the country, the government should ensure that farmers have access to healthy, certified cotton seed. He underlined the need to hold a seminar on cotton that would highlight the problems facing the cotton trade and the country against the backdrop of a sharp decline in production, and would draw up proposals for their resolution to be submitted for the government's consideration.

Muhammad Arif Paracha described cotton as an environmentally friendly crop. He suggested devising a slogan for cotton that would help ensure its effective marketing and boost its demand and sales. He added that the KCA was established in 1933 to organise cotton marketing in the Indian subcontinent, which in itself demonstrated the importance of the crop.

Chander Lal said the KCA should write to the Prime Minister of Pakistan, the Federal Minister for Commerce, and the Federal Minister for Finance. The letters, he said, should highlight the importance of cotton to the country's gross domestic product (GDP) and inform them that increased cotton production could significantly reduce the country's trade deficit.

A large number of representatives associated with the cotton trade attended World Cotton Day, organised under the auspices of the Karachi Cotton Association.

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Business & Finance / Money & Banking

CHINA'S CENTRAL BANK ADDS TO GOLD RESERVES FOR 23RD CONSECUTIVE MONTH

Published October 11, 2026 Updated a day ago

By Reuters

BEIJING: China's central bank stepped up its gold purchases in September, extending its buying streak to a 23rd consecutive month, official data showed on Wednesday.

Gold holdings by the People's Bank of China rose to 77.47 million fine troy ounces at the end of September from 76.73 million ounces a month earlier. China has continued to accumulate gold despite sharp swings in bullion prices this year.

The value of China's gold reserves fell to USD323.52 billion at the end of September from USD350.08 billion a month earlier, the data showed. Gold prices fell over 6percent in September. Spot gold was most recently trading at around USD4,147.47 per ounce on Wednesday at 0244 GMT.

INDIA CENTRAL BANK TAKES STEPS TO SUPPORT RUPEE, OPENS DOLLAR WINDOW FOR OIL COMPANIES

Published October 11, 2026 Updated a day ago

By Reuters

MUMBAI: India's central bank has announced more measures to support the rupee on Saturday after the currency fell to within striking distance of its record low.

The Reserve Bank of India will open a special window to meet the daily dollar requirements of three government oil-marketing companies to ease the pressure on the spot market.

Under such an arrangement, used in times of strain on the currency, the RBI provides oil companies dollars directly from its foreign exchange reserves.

Indian Oil, Hindustan Petroleum and Bharat Petroleum will be allowed to access to access dollars under the facility from Monday, the RBI said. Forex dealers will not permit users to rebook any foreign exchange derivatives, the bank said.

The RBI slashed the limit for positions in exchange-traded currency derivatives involving the rupee to USD5 million from USD100 million.

The central bank asked forex dealers to maintain a "foreign exchange risk reserve" for all derivative contracts involving the rupee equal to 20 percent of the notional amount of each transaction.

The RBI has raised dollars and hiked its policy rate, but pressure on the currency has persisted. On Friday, the rupee closed at 96.73 per dollar, barely changed from its previous close, and near its all-time weakest level of 96.96, hit in May.

Markets / Stocks

LONDON STOCKS POST WEEKLY GAINS AS GILT YIELDS RETREAT

Published October 12, 2026 Updated about 2 hours ago

By Reuters

LONDON: London's FTSE 100 rose on Friday and capped a volatile week with modest gains as a retreat in gilt yields helped sentiment, while telecom stocks fell after SpaceX's acquisition of low-band spectrum rattled the sector.

The blue-chip FTSE 100 index rose 1% to 10,552.05, while the midcap FTSE 250 climbed 1.1%.

Oil prices eased earlier in the session after US President Donald Trump said Washington would not attack Iran before next month's US midterm elections, amid what he described as productive talks to end a war that has disrupted global energy markets.

Brent crude futures were last flat at $104.35.

British government bond yields retreated, with 10- and 30-year gilt yields easing after hitting fresh multi-decade highs earlier this week

For the week, the FTSE 100 and FTSE 250 posted 0.9% and 0.1% rises, respectively, recovering from volatile trading driven by higher oil prices and renewed concerns over inflation, borrowing costs and the outlook for interest rates.

Shares in Airtel Money fell 5.6%, below their offer price on Friday, in a muted start to trading for the African mobile money service after a heavily oversubscribed initial public offering.

MOST GULF STOCKS IN RED AFTER ATTACK ON RIYADH AIRPORT

Published October 12, 2026 Updated about 2 hours ago

Comments

By Reuters

DUBAI: Most Gulf stock markets ended lower on Sunday, as geopolitical concerns weighed on sentiment after an attack on Riyadh's international airport left at least 12 dead and more than 300 wounded, marking the kingdom's deadliest attack in over a decade.

Adding to the uncertainty, Yemen's Houthis on Sunday warned airlines, travellers and airport workers to stay away from Saudi airports.

Saudi Arabia's benchmark index narrowed early losses to finish 0.2 percent lower with the country's biggest lender by assets Saudi National Bank losing 1.1 percent. Oil major Saudi Aramco was down 0.2 percent.

President Donald Trump has said Washington was considering joining Saudi strikes against the Iran-backed Houthis, widening a regional conflict that spilled over from the US-Israeli war with Iran.

Riyadh and the Saudi-backed Yemeni government have claimed hundreds of strikes against targets in Houthi-held territory in Yemen. The Houthis have said these killed civilians including women and children. Reuters could not independently verify those claims.

WALL STREET WEEK AHEAD: BANK EARNINGS, CPI HEADLINE BUSY MARKETS WEEK AS S&P 500 HOVERS NEAR RECORDS

Published October 12, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Quarterly earnings reports from major banks, along with inflation data and other economic releases next week, will offer US stock investors insight into the strength of corporate profits and the path of interest rates, two key factors influencing the market's rally.

On Tuesday, the S&P 500 hit an all-time closing high, its first since mid-August. Its year-to-date gain has swelled to more than 13 percent despite declines on Wednesday and Thursday.

Next Wednesday's consumer price index report, perhaps the most closely watched inflation gauge, is among the last key data releases before the Federal Reserve meets at the end of October to decide whether to raise interest rates. The Fed hiked rates last month for the first time since 2023 to try to contain inflation.

Banks including JPMorgan and Goldman Sachs will report next week, kicking off what is expected to be an exceptionally strong quarter overall for US corporate profits. Following a robust first half, S&P 500 earnings are expected to have jumped by more than 30 percent in the third quarter, according to LSEG IBES.

"Earnings have been incredible this year, and we're just going to have to start to see with the banks how Q3 shaped up," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments.

JPMorgan, Goldman, Citigroup and Wells Fargo will report results on Tuesday. Morgan Stanley and Bank of America are set to report the following day, rounding out reports from the six largest lenders.

Banks typically kick off quarterly earnings season, and the reports offer important views into the health of the overall US economy.

Matt Stucky, chief portfolio manager, equities, at Northwestern Mutual Wealth Management, said he would focus on how higher interest rates are rippling through to activity in capital markets and consumer spending.

"We've seen rates back up. We've seen energy costs back up," Stucky said. "And the question is, how is this impacting the consumer?"

Heading into the reports, bank stocks have been among the worst-performing groups recently amid a rise in Treasury yields, with the S&P 500 banks index down 9 percent in the past month.

"Is the market sniffing out something that is underneath the surface for these financial companies?" Miskin said. "I think there's going to be a sigh of relief if these financial services companies come out with good results next week."

Other major earnings reports next week include healthcare companies Johnson & Johnson and UnitedHealth Group, and asset manager BlackRock.

Wednesday's September CPI report is expected to show a 3.6 percent rise on an annual basis, according to a Reuters poll. The core measure, excluding volatile energy and food components, is estimated to increase by a more modest 2.5 percent. The Fed targets a 2 percent annual inflation rate.

Michael Reynolds, vice president of investment strategy at Glenmede, said he was concerned with "sticky" services inflation that has been showing up in reports.

"We really want to see material progress on (core services inflation) to get a little bit more confident that the Fed doesn't have to be as aggressive as maybe the market's pricing in," Reynolds said.

Reports next week on producer prices and retail sales will give a fuller picture of the economy. Traders have reduced expectations the Fed will increase rates again at its October 27-28 meeting. But data that shows a hotter economy could revive hiking bets going forward, investors said.

"If you start to see more evidence of re-accelerating inflation that's not going to come down absent a full hiking cycle from the Fed, that's where equity markets really can be under pressure," Stucky said.

The Fed's move to start hiking rates has been one factor pushing Treasury yields higher. The benchmark 10-year yield was last around 5.23 percent, after recently reaching its highest level in 24 years.

Higher yields pose a number of obstacles for equity performance, including by making bonds more competitive investments and by pressuring stock valuations.

While a 5 percent yield on the 10-year Treasury had been seen as a key threshold to create stock pressure, the market has avoided any significant downside thus far as yields have breached that level and then moved even higher.

BRAZIL PUTS LATAM EQUITIES ON TRACK FOR BIGGEST WEEKLY GAIN SINCE 2020

Published October 12, 2026 Updated about 2 hours ago

By Reuters

BRASILIA: Latin American stocks were set for their biggest weekly gain in nearly six years, buoyed largely by a rally in Brazilian equities earlier this week after polls showed right-wing candidate Senator Flavio Bolsonaro leading the presidential race.

MSCI's index tracking regional stocks rose 1.2 percent on Friday, while a similar currencies gauge dipped 0.2 percent versus the dollar.

Brazil's Bovespa index gained 1.1 percent and was set for its steepest weekly rise since April 2020. The real rose 0.8 percent to about 5 per dollar, and was set for its strongest week since October 2022.

Brazilian equities recorded their highest ever daily inflow on Monday, the first trading session following the vote, data from J.P.Morgan showed.

A Datafolha poll released on Thursday showed Bolsonaro with 49 percent of the vote intention in the second round, compared with President Luiz Inacio Lula da Silva's 45 percent, nearly a week after the first election round. The poll's margin of error is 2 percentage points.

Meanwhile, annual inflation in Latin America's largest economy accelerated more than expected in September, rising above the central bank's target range as price pressures broadened across the economy and food costs returned to growth.

"We expect the Brazilian central bank to remain on hold in the next two meetings… on the back of increased financial volatility during the election period amid persistent services inflation and already unanchored inflation expectations," said economists at Deutsche Bank.

"However, with the real appreciation after the first-round results and the continued slowdown in economic activity, risks are heavily tilted toward two additional 25bps cuts this year."

Mexico's peso weakened for a second straight day, down 1.4 percent, after minutes from its central bank's latest monetary policy meeting showed three of five governing board members saying interest-rate cuts could be considered if the inflation outlook improves.

The currency was last at 18.43 per dollar, near the November 2025 low it hit earlier this month. It is set for its fifth week of declines, the longest since early 2020.

However, William Jackson, Capital Economics' chief EM economist, said," In Mexico, rising inflation combined with the sharp fall in the peso and signs of a revival in the economy could tip the balance at Banxico towards tightening."

More broadly, some investors took comfort from President Donald Trump saying the US would not strike Iran before midterm elections. Yet, high oil prices and global bond yields remained an overhang.

Business & Finance / Industry

FINANCE MINISTER VOWS LOCAL MEASURES TO ADDRESS POULTRY SECTOR ISSUES

Written by

Faisal Shahnawaz

in

Trade & Industry

Muhammad Aurangzeb says Pakistan's poultry industry supports 1.5 million families but exports remain below $4 million annually.

Lahore, October 10, 2026: Federal Finance Minister Senator Muhammad Aurangzeb has said the government is taking measures at the local level to address the problems faced by Pakistan's poultry sector, emphasising its importance for food security, employment and economic growth.

Addressing the ceremony of the International Poultry Expo (IPEX) 2026 at the Expo Centre on Saturday, he said the event would help strengthen business and investor confidence in the industry.

"Pakistan is the 11th-largest country in the world in terms of poultry production. Steps are being taken at the local level to solve the problems faced by the poultry sector," the minister said.

Aurangzeb noted that more than 200 stalls had been established at the expo, attracting considerable interest from the business community.

He said approximately 1.5 million families were associated with the poultry sector, which produces around 2.5 billion kilograms of meat and more than 28 million eggs. The industry also plays a significant role in generating employment in rural areas and supplying protein to people across the country.

The finance minister, however, highlighted the limited contribution of poultry products to exports. He said Pakistan's poultry meat exports to Central and South Asian markets remained low, with the total value of national poultry exports not exceeding $4 million.

He stressed that the poultry industry was important for meeting domestic food requirements, supporting economic activity and creating employment opportunities.

Aurangzeb said investment in poultry and livestock was necessary to strengthen Pakistan's agricultural economy. He added that adopting modern technologies could significantly increase production and improve the sector's performance.

The minister also underscored the importance of private-sector participation in developing the industry, saying that a supportive business environment was essential for attracting investment and expanding poultry-related businesses.

He said a reliable supply of chicken meat and eggs was indispensable for food security and added that the government was focusing on promoting development and investment across different sectors of the economy.

Aurangzeb reiterated that measures were being taken at the local level to resolve industry-related challenges, expressing the importance of strengthening the poultry sector's contribution to Pakistan's economy.

Technology

MUSK VOWS AFFORDABLE STARLINK IN INDIA DAYS BEFORE AMBANI'S RECORD JIO IPO

- Musk did not specify prices for India, where mobile data costs about 8 cents per gigabyte, among the lowest in the world.

Published October 11, 2026 Updated about 18 hours ago
By Reuters

BENGALURU: Elon Musk said he would price Starlink's satellite internet service affordably in India to take on Mukesh Ambani's low-cost Reliance Jio, escalating his attacks on the rival billionaire days before Jio's parent launches India's largest-ever IPO.

Jio Platforms, which owns the telecom arm, is targeting a valuation of $106 billion in the offering. Much like SpaceX-owned Starlink, Jio's own satellite venture is also awaiting final security clearance to launch.

Cheap data is the playbook that built Jio in India, and the one Musk has used in markets like Kenya to unsettle local telecom players. SpaceX now plans to enter the mobile carrier market itself, starting in the US.

Musk did not specify prices for India, where mobile data costs about 8 cents per gigabyte, among the lowest in the world.

"Obviously, if Starlink is too expensive in India, no one will buy it, so SpaceX will need to make pricing affordable," he said in a post on his social media platform X on Saturday.

"The reality is that competition would greatly benefit the average citizen in India by giving them more choices, as it always does. Ambani's profits will be lower, but he is not going out of business," Musk added.

'Prime minister Ambani'

The billionaire's remarks were the latest in a series of X posts where he accused Prime Minister Narendra Modi's government and Ambani of stalling Starlink's entry into one of the world's biggest internet markets to favour market leader Jio.

The posts have marked a sharp turn for Musk, who has long enjoyed a warm public rapport with Modi.

India's government has denied any bias in its approval process, noting that the three satellite ventures seeking to launch, including Starlink's and Jio's, are all awaiting final security clearance.

Late on Friday, Musk taunted Ambani directly, addressing him as "Prime Minister Ambani" and asking whether he would "consider allowing Starlink to compete".

Reliance has not responded to requests for comment on Musk's remarks.

NVIDIA IN TALKS TO INVEST FURTHER IN REFLECTION AI OR BUY IT, FT REPORTS

- Nvidia is already a major financial backer and strategic investor in Reflection AI, having invested $800 million in the startup, the FT reported

Published October 11, 2026 Updated about 20 hours ago
By Reuters

Nvidia is in talks to deepen its investment in open-source startup Reflection AI or acquire it, the Financial Times reported on Saturday, citing people with direct knowledge of the matter.

Talks are at an early stage and a deal could take several forms, including a so-called acqui-hire arrangement where Nvidia would hire staff and license technology rather than pursue a full acquisition, potentially avoiding a lengthy regulatory review, the newspaper said.

An agreement could be reached in the coming weeks, according to the report, which cited multiple people familiar with the matter, while adding that the discussions could still fall apart.

Reflection declined to comment on the FT report, while Nvidia did not immediately respond to a request for comment.

Nvidia is already a major financial backer and strategic investor in Reflection AI, having invested $800 million in the startup, the FT reported.

Founded in 2024 by former DeepMind researchers Misha Laskin and Ioannis Antonoglou, Reflection develops tools that automate software development, a fast-growing use case for AI.

Reflection's chief executive, Laskin, told CNBC in April that the Nvidia-backed startup was raising fresh capital at a pre-money valuation of $25 billion.

The company on Monday launched its first open-weight model, Beam, as it seeks to compete in coding and agentic tasks with lower-cost Chinese models such as DeepSeek and Kimi.

Markets / Financial

AURANGZEB TO REPRESENT PAKISTAN AT WORLD BANK-IMF ANNUAL MEETINGS 2026

Written by

Faisal Shahnawaz

in

Finance, Pakistan, Top stories

Finance minister to hold over 60 high-level engagements with global financial institutions, investors, credit rating agencies and international policymakers in Bangkok.

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb is departing for Bangkok, Thailand, to lead Pakistan's delegation to the World Bank Group–IMF Annual Meetings 2026, scheduled for October 12 to 18.

During the visit, Aurangzeb will participate in key events organised by the International Monetary Fund (IMF) and the World Bank Group and undertake more than 60 high-level engagements with international financial institutions, finance ministers, policymakers, development partners, global investors, banks, credit rating agencies, think tanks and international media.

The visit comes as Pakistan seeks to move from macroeconomic stabilisation towards sustainable, investment- and export-led growth, while advancing structural reforms and strengthening its engagement with international capital markets.

The finance minister will meet senior leadership of the IMF and World Bank Group, including the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA), to discuss Pakistan's economic outlook, reform progress, private-sector development and future cooperation. He will also attend the IMF managing director's meeting with finance ministers, central bank governors and regional financial institution heads from the Middle East, North Africa, Afghanistan and Pakistan (MENAP) region.

His programme includes meetings with multilateral and development finance institutions, including the Asian Infrastructure Investment Bank, OPEC Fund for International Development,

Saudi Fund for Development, International Islamic Trade Finance Corporation and Japan International Cooperation Agency, alongside other regional and international organisations.

On the bilateral front, Aurangzeb will meet counterparts from Saudi Arabia, China, Türkiye, Iran, the United Kingdom and host country Thailand. He will also engage with the US Department of the Treasury on bilateral economic cooperation, reforms and investment opportunities.

Engagement with international investors and capital markets will be a major focus of the visit. The minister is scheduled to participate in investment seminars, sovereign investor forums and roundtable discussions involving institutions such as JPMorgan, Citi, Deutsche Bank, Standard Chartered, Barclays, Bank of America, MUFG, Mashreq Bank and other global financial players.

He will also meet Alibaba International Digital Commerce to discuss Pakistan's digital economy, e-commerce and investment opportunities.

As part of efforts to communicate Pakistan's economic outlook to international markets, Aurangzeb will engage with Fitch Ratings, Moody's and S&P Global, presenting the country's reform agenda and progress towards strengthening economic stability and market access.

The minister will also participate in several multilateral forums, including the G-24 Finance Ministers and Central Bank Governors' Meeting, the 17th V20 Ministerial Dialogue, the 16th Ministerial Meeting of the Coalition of Finance Ministers for Climate Action and the first meeting of the Governing Council of the Borrowers' Forum.

Other engagements will cover sovereign risk management, human capital development, job creation and the implementation of policies aimed at improving employment opportunities.

Aurangzeb is also scheduled to meet representatives of Reuters, Bloomberg, Nikkei Asia, Channel News Asia, The Wall Street Journal and Agence France-Presse, alongside policy discussions with the Atlantic Council and Eurasia Group.

Across the meetings, he will outline Pakistan's efforts to restore macroeconomic stability, strengthen fiscal and external buffers, advance structural reforms and return to international capital markets. He will also highlight the government's priorities for investment, exports, private-sector-led growth, job creation and financial inclusion.

The visit reflects Pakistan's efforts to strengthen engagement with the international economic community and translate macroeconomic stabilisation into investment, productivity gains, employment and sustainable, inclusive growth.

Markets / Energy

IEA SUGGESTS MEMBERS ASSESS NEED FOR MORE DIESEL RELEASES

Published October 12, 2026 Updated about 2 hours ago

By Reuters

WASHINGTON: The International Energy Agency's Executive Director Fatih Birol suggested on Sunday that all members assess whether additional diesel releases are necessary and to set out their scale, timing and supplemental nature as governments seek to tackle record fuel prices and supply disruptions caused by the Iran war.

US NATGAS PRICES SETTLE UP

Published October 11, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures climbed on Friday to a two-week high, with output dropping as energy firms evacuated platforms in the Gulf of Mexico ahead of Hurricane Isaias.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 5.2 cents, or 1.6 percent, to settle at USD3.22 per million British thermal units (mmBtu), their highest close since September 24.

For the week, the contract gained about 6 percent after losing about 5 percent last week.

In the spot market, mild weather and pipeline issues trapping some fuel in the US Northeast region helped drive next-day gas prices in New England down to their lowest since November 2022.

HURRICANE ISAIAS

The US National Hurricane Center forecast Hurricane Isaias will crash into the Florida Panhandle as a major storm Friday night.

The US Marine Minerals Administration, which oversees development of offshore energy, said about 59 percent or 1.3 billion cubic feet per day (bcfd) of offshore Gulf of Mexico gas was shut in due to Isaias.

Even though storms can boost gas prices by cutting output along the US Gulf Coast, analysts have said such weather is more likely to reduce prices and gas demand by shutting LNG export plants and knocking out power to homes and businesses. About 40 percent of US power generation comes from gas-fired plants.

Most US production comes from shale formations located far from the Gulf Coast. Just 1.9 bcfd, or 2 percent, of the 118.4 bcfd of US marketed gas production in 2025 came from the federal offshore Gulf of Mexico, according to the US Energy Information Administration.

SUPPLY AND DEMAND

Financial firm LSEG said average gas output in the US Lower 48 states slid from record highs of 113.3 bcfd in August and September to 111.0 bcfd so far in October due to a combination of Isaias shut-ins and force majeures and other problems on pipelines in Kentucky, Texas, West Virginia and elsewhere over the past month or so.

On a daily basis, LSEG said output was on track to drop even further to a four-month low of around 108.4 bcfd on Friday.

LSEG said average gas demand in the Lower 48 states, including exports, will slide from 106.6 bcfd this week to 104.1 bcfd next week before jumping to 108.3 bcfd in two weeks with the coming of seasonally cold weather. Those forecasts were similar to LSEG's outlook on Thursday.

Average gas flows to the nine major US LNG export plants fell to 17.1 bcfd so far in October, down from 18.0 bcfd in September and a monthly record high of 18.8 bcfd in April.

The LNG feedgas decline so far this month was due mostly to the delayed restart of a liquefaction train at Freeport LNG's 2.4-bcfd plant in Texas since October 2 and planned annual maintenance at Berkshire Hathaway Energy's 0.8-bcfd Cove Point in Maryland since September 19. Energy traders have said they expect both plants to return to full service soon.

FPCCI SAYS INDUSTRIAL POWER TARIFF MUST FALL BELOW 9 CENTS FOR ALL TO BOOST EXPORTS

- Sheikh explained that B3 and B4 consumers still carry a cross-subsidy, even though they take supply at higher voltage and cost less to serve

Published October 10, 2026 Updated a day ago
Courtesy: Social media

By BR Web Desk

Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), acknowledged the government's reduction of the industrial electricity tariff from 16 cents to 12 cents per unit over the last two years. He said that a further reduction to below 9 cents, extended to all industrial consumers, is the way to raise exports and reduce imports.

In a statement released on Saturday, Sheikh cautioned that the 12-cent rate and selective schemes are temporary fixes, and that only a uniform reduction for all industry, including B3 and B4, can lift exports and cut imports.

Sheikh thanked Prime Minister Muhammad Shehbaz Sharif and Federal Minister for Power Sardar Awais Ahmad Khan Leghari for the relief.

He also acknowledged the minister's effort to bring forward two measures for industrial demand: an Incremental Consumption Package and an Optional Two-Part ToU Tariff.

FPCCI chief said that the Incremental Consumption Package offers a concessional rate on electricity consumed above a consumer's own baseline – which is its previous consumption.

Existing load is billed as before, and the incentive applies only to additional units.

The Two-Part ToU Tariff splits the bill into a fixed capacity charge per kW per month and a variable charge per unit that differs by time of use – with separate rates for non-solar, solar and peak hours. Its aim is to encourage industry to consume more during the day, when solar generation is abundant, and so ease the duck curve.

Sheikh stressed that the industry had put its reservations on the Two-Part ToU Tariff before the Power Division over the last six months – and maintained that the fixed charges were too high; and, with logistics disrupted by the war, the tariff was not workable for industry in present conditions.

FPCCI President recommended that a benefit to one industry would also be recovered from all consumers; so, the gain of one would become the burden for another.

Industry has already optimised around daytime and solar hours, which leaves little room to move demand from night to day; and, even at the proposed solar-hour rates, solar remains cheaper than grid supply across all calculations. The tariff would therefore neither bring industry back to the grid in solar hours nor resolve the duck curve. He hoped that industry's input would be given due weight at the design stage of future proposals.

Sheikh explained that B3 and B4 consumers still carry a cross-subsidy, even though they take supply at higher voltage and cost less to serve. Their tariff can readily be reduced together with the rest of the industry to the benefit of both the consumers and the system.

He added that the IMF should have no problem with reducing the industrial tariff, since it raises industrial output and exports.

Rates

FUTURES SPREAD WIDENS 51BPS

Published October 12, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The weekly futures spread at PSX widened by 51 basis points to 5.79 percent, compared with 5.28 percent in the previous week.

The futures market in PSX recorded a decline in average daily share turnover, although its traded value increased. Average daily futures turnover fell 7.6 percent to 113.48 million shares from 122.76 million shares in the preceding week, a reduction of 9.28 million shares.

Despite the lower number of shares traded, average daily futures trade value rose 7.7 percent to Rs. 6.39 billion, equivalent to USD23.07 million, from Rs 5.93 billion, or USD21.41 million, previously. Thus, futures trading recorded a contrasting pattern: average daily share turnover decreased, but the value of transactions increased.

The widening of the weekly futures spread is driven by a combination of macro-economic uncertainty, shifts in investor leverage costs, and changing market dynamics during last week.

Increased market volatility made financing futures positions more expensive, while active trading consolidated into premium, high-value equities rather than speculative volume plays.

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PSX SHEDS 1,066 POINTS

Published October 12, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistan Stock Exchange (PSX) closed lower during the week ended October 9, 2026, as persistent US-Iran tensions, escalating military clashes between Saudi Arabia and Yemen's Houthi forces, and heightened regional security concerns weighed on investor sentiment.

The benchmark KSE-100 Index fell 1,066.20 points, or 0.6 percent week-on-week, to close at 167,089.28 points, as Brent crude remained above USD100 per barrel and uncertainty surrounding developments in the Middle East constrained risk appetite.

The regional security situation remained a key concern for investors during the week, with tensions between the United States and Iran persisting alongside intensifying clashes involving Saudi Arabia and Yemen's Houthi forces. These developments added to uncertainty over the regional outlook, while the Makkah Defence Alliance's agreement on rapid force deployment further highlighted the security concerns confronting the region.

Against this backdrop, investors remained cautious, with the benchmark index registering a weekly decline despite gains in selected sectors, particularly refineries, oil and gas marketing companies, power generation and pharmaceuticals.

Brent crude oil prices remained elevated throughout the week, staying firmly above USD100 per barrel. The persistence of high international oil prices kept energy costs and their potential implications for Pakistan's economy in focus. Domestic petroleum prices, however, moved in different directions during the week. The price of motor spirit, commonly known as petrol,

increased by Rs. 6.20 per litre to Rs. 398.96 per litre, while high-speed diesel (HSD) prices declined by Rs. 3.92 per litre to Rs. 395.72 per litre.

On the domestic economic front, Pakistan reached a staff-level agreement with the International Monetary Fund (IMF), paving the way for the release of USD1.2 billion, under the fifth tranche of the Extended Fund Facility (EFF) and the third tranche of the Resilience and Sustainability Facility (RSF). Analysts say the agreement represented a significant development in the country's engagement with the multilateral lender during a period in which external financing, fiscal management and energy-sector reforms remained important policy considerations.

The IMF, however, called on the government to phase out fuel subsidies, broaden the tax base and ensure timely adjustments in energy tariffs. The Fund also cautioned that economic risks remained elevated because of geopolitical tensions, volatile international energy prices and continuing disruptions to global trade.

Meanwhile, government debt figures also remained in focus during the week. Official data showed that total government debt declined by 0.5 percent month-on-month to Rs. 82.95 trillion in August 2026. Despite the monthly reduction, the debt stock remained 7.1 percent higher than a year earlier, indicating that the decline over the month had not reversed the year-on-year increase.

Separately, debt owed by state-owned enterprises (SOEs) surged to Rs. 10.10 trillion by the end of December 2025, according to disclosures by the Finance Ministry. Analysts say the figures highlighted the scale of outstanding government and state-enterprise liabilities.

In the sovereign debt market, the federal government raised Rs. 352.00 billion, through the latest auction of Pakistan Investment Bonds (PIBs). Investor bidding pushed yields higher by between 26 and 41 basis points across various tenors.

Foreign exchange reserves held directly by the State Bank of Pakistan (SBP) remained stable week-on-week at USD21.50 billion. The unchanged reserve position provided a stable reading for the week, even as Pakistan continued to face external risks associated with high global energy prices, international trade disruptions and geopolitical uncertainty.

Trading activity across listed sectors showed that the Refinery, Technology and Communication, and Textile Spinning sectors each accounted for 12 percent of total market volume during the week. Investment Banks and Miscellaneous companies each represented 8 percent, while all remaining sectors combined contributed 49 percent of market volume.

Sectoral performance remained broadly negative, with only four sectors recording gains. The Refinery sector led the advance, rising 2.0 percent week-on-week, followed by Oil and Gas Marketing Companies (OMCs), which gained 1.1 percent. Power Generation and Distribution increased 0.4 percent, while Pharmaceuticals edged up 0.2 percent.

Textile Composite recorded the steepest decline among the reported sectors, falling 2.0 percent week-on-week. Fertilizer stocks lost 1.9 percent, while Engineering declined 1.8 percent.

Automobiles contracted 1.6 percent; Chemicals slipped 1.2 percent and Oil and Gas Exploration Companies (E&Ps) fell 1.1 percent.

Commercial banks declined 1.0 percent, while food and personal care stocks shed 0.9 percent. Cement eased 0.8 percent, and technology and communication declined 0.4 percent.

Individual stock movements also reflected the uneven performance of the market. Pakistan Aluminium Beverage Cans Limited (PABC) led the reported KSE-100 gainers, rising 6.3 percent week-on-week to close at Rs. 99.08 per share. TGL advanced 4.1 percent to Rs. 158.77, while Pakistan State Oil Company Limited (PSO) gained 3.9 percent to Rs. 360.66 per share.

On the declining side, SSOM PA Equity recorded the largest loss among the reported stocks, plunging 20.0 percent week-on-week to close at Rs. 401.75 per share. PGLC fell 12.5 percent to Rs. 14.45, while CPHL lost 9.9 percent to Rs. 64.76 per share.

The combined effect of the market's movements was reflected in total market capitalisation, which contracted by 0.8 percent during the week to Rs. 18.569 trillion, equivalent to USD67.04 billion. In the previous week, market capitalisation had stood at Rs. 18.726 trillion, or USD67.58 billion.

Trading activity also weakened in the readyboard spot market. Average daily turnover declined 18.6 percent week-on-week to 427.21 million shares, compared with 524.53 million shares in the preceding week. The reduction of 97.32 million shares in average daily turnover indicated a substantial decline in the number of shares traded on an average day in the ready market.

In value terms, readyboard average daily trade value fell by 2.0 percent to Rs. 18.27 billion, equivalent to USD65.97 million, from Rs. 18.66 billion, or USD67.33 million, previously. The local-currency value declined by Rs. 390 million, while the US-dollar value decreased by USD1.36 million.

The Business Recorder's dedicated equity indices also ended the week lower. The BRIndex100 opened at 18,497.10 points and closed at 18,382.20 points, registering a decline of 114.90 points over the week. Its total turnover amounted to 1.699 billion shares.

The BRIndex30 opened at 66,301.56 points before closing at 65,876.08 points, a fall of 425.48 points. Total turnover in the BRIndex30 stood at approximately 1.044 billion shares.

Looking ahead, market sentiment is expected to remain cautious as investors assess the implications of Pakistan's staff-level agreement with the IMF, particularly the structural conditions relating to fuel subsidies, tax-base expansion and energy tariff adjustments. Meanwhile, elevated global oil prices, continuing Middle Eastern tensions and international trade disruptions remain potential sources of uncertainty.

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AUTOMART: CAR PRICES IN KARACHI

Published October 12, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (October 11 2026).

Product Description	Prices Standard Model	Fully A/C Loaded Model
SUZUKI		
Suzuki Alto VXR AGS Upgraded	3,166,480	-
Suzuki Alto VXL AGS Upgraded	3,326,450	-
Suzuki Alto VXR Upgraded	2,944,861	-
Suzuki Cultus VXR	4,089,490	-
Suzuki Cultus VXL	4,359,160	-
Suzuki Cultus Auto Gear Shift	4,591,460	-
Suzuki Ravi Euro ll	2,075,560	-
Suzuki Ravi Deckless	1,889,810	-
Suzuki Swift GL Manual	4,460,160	-
Suzuki Swift GL CVT	4,605,600	-
Suzuki Every VX	2,912,230	-
Suzuki Every VXR	2,965,200	-
Suzuki Fronx GL A/T	6,099,999	-
Suzuki Fronx GL M/T	5,999,999	-
Suzuki Fronx GLX A/T	6,374,999	-
Suzuki Fronx GLX A/T Mono Tone	6,299,999	-
Suzuki Swift GLX CVT	4,766,190	-

Honda	
Honda BR-V i-VTEC S	6,429,000
Honda City 1.2L M/T	4,696,000
Honda City 1.2L CVT	4,737,000
Honda City 1.5L CVT	5,439,000
Honda City 1.5L ASPIRE M/T	5,649,000
Honda City 1.5L ASPIRE CVT	6,069,000
Honda City 1.5L ASPIRE S CVT	6,149,000
Honda HR-V e:HEC	8,999,000
Honda HR-V VTi	7,549,000
Honda HR-V VTi-S	7,799,000
Honda Civic Oriel	8,834,000
Honda Civic Standard	8,499,000
Honda Civic RS	10,100,000
Toyota	
Toyota Yaris Sedan GLI MT 1.3	4,649,000
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
Toyota Yaris Sedan GLI CVT 1.3	4,835,000
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
Toyota Corolla Altis X Manual 1.6	6,194,000
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
Toyota Corolla Altis X CVT-i 1.8	7,124,000
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000

Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
Toyota Hilux Revo G 2.8	12,329,000
Toyota Hilux Revo V Automatic 2.8	14,279,000
Toyota Hilux Revo G Automatic 2.8	12,939,000
Toyota Hilux E	11,379,000
Toyota Hilux Revo Rocco	14,869,000
Toyota Hilux Revo GR-S	15,839,000
Toyota Fortuner 2.7 G	12,547,000
Toyota Fortuner 2.8 Sigma 4	18,651,000
Toyota Fortuner 2.7 V	15,047,000
Toyota Fortuner Legender	19,681,000
Toyota Fortuner GR-S	20,611,000
Toyota Corolla Cross 1.8 HEV	8,535,000
Toyota Corolla Cross 1.8	7,235,000
Toyota Corolla Cross 1.8 X	7,935,000
Toyota Corolla Cross 1.8 HEV X	8,935,000
Toyota Hiace Standard Roof	13,069,000
Toyota Hiace High Roof Commuter	14,959,000
Toyota Hiace High Roof Tourer	17,059,000
Toyota Hiace Luxury Wagon High Grade	21,029,000
Toyota Coaster 29 Seater F/L	26,789,000
Toyota Prado TX 2.7L	55,111,000
Toyota Prado VX 2.8L D	60,111,000
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000

Kia

Kia SPORTAGE L ALPHA 8,899,000
-
Kia SPORTAGE L FWD 10,499,000
-
Kia SPORTAGE L HEV 11,299,000
-
Kia Picanto 1.0 AT 4,090,000
-
Kia Shehzore K2700 Grand Cabin 7,499,000
-
Kia Shehzore K2700 King Cabin 4,479,000
-
Kia Shehzore K2700 Standard Cabin 4,259,000
-
Kia Stonic EX+ 5,999,000
-
Kia Stonic EX 4,862,000
-
Kia Sorento 3.5 FWD 13,649,000
-
Kia Sorento 1.6T HEV FWD 15,299,000
-
Kia Sorento 1.6T HEV AWD 16,699,000
-
Kia EV5 AIR 18,500,000
-
Kia EV5 EARTH 23,500,000
-
Kia EV9 GT LINE 43,200,000
-
Kia Carnival 3.5L V6 18,200,000
-

Hyundai

Hyundai H-100 Deckless 4,395,000
-
Hyundai H-100 Flat Deck 4,415,000
-
Hyundai H-100 High Deck 4,545,000
-
Hyundai Elantra Hybrid 10,761,000
-
Hyundai Tucson Hybrid Signature 12,240,000
-
Hyundai Tucson Hybrid Smart 11,220,000
-
Hyundai Sonata 2.0 10,330,000
-
Hyundai Sonata 2.5 11,545,000
-

Hyundai Sonata N Line 2.5 Turbo	16,521,000
Hyundai Santa Fe Signature	13,895,000
Hyundai Santa Fe Smart	12,450,000
Hyundai Palisade Hybrid Calligraphy	24,995,232
Hyundai Palisade Hybrid Smart	23,489,808
Hyundai Ioniq 5 EV	24,999,000
Hyundai Ioniq 6 EV	23,000,000
Isuzu	
Isuzu D-Max Hi Rider M/T	10,990,000
Isuzu D-Max X Terrain	13,390,000
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000
Isuzu D-Max V-Cross G A/T	12,490,000
Isuzu D-Max V-Cross G M/T	11,890,000
Changan	
Changan M9 Sherpa Power 1.2L	2,349,000
Changan Karvaan Plus 1.2	3,299,000
Changan Karvaan Comfort	3,149,000
Changan Alsvin 1.3L MT Comfort	3,789,000
Changan Alsvin 1.5L DCT Lumiere	4,499,000
Changan Alsvin Black Edition	4,999,000
Changan Oshan X7 FutureSense 7 Seat	9,299,000
Changan Oshan X7 Comfort	7,949,000
Changan Oshan X7 FutureSense	8,699,000
DFSK	

DFSK Glory 580 1.5 CVT	5,610,000
DFSK Glory 580 1.8 CVT	5,806,000
DFSK Glory 580 Pro	6,790,000
Prince	
Prince K07 S	2,550,000
Prince K01 S	2,070,000
Haval	
Haval H6 1.5T	8,923,986
Haval H6 2.0T AWD	10,158,617
Haval H6 HEV	11,523,015
Haval H6 PHEV	12,895,000
Haval Jolion 1.5 T	7,796,106
Haval Jolion 1.5 HEV	9,116,216
MG	
MG Cyberster GT (Dual)	29,990,000
MG Cyberster GT (Single)	26,990,000
MG 4 Essence	10,990,000
MG 4 Excite	9,799,000
MG 5 EV SE Long Range	13,490,000
MG HS 2.0T AWD	9,299,000
MG HS PHEV	9,899,000
MG HS Trophy	8,399,000
MG ZS EV MCE Essence	10,990,000

MG ZS EV MCE Long Range	14,999,000
Audi	
Audi e-tron GT Standard	58,000,000
Audi e-tron GT RS	57,000,000
Audi A6 e-tron Executive Edition Sportback	38,350,000
Audi A6 e-tron Signature Sportback	28,850,000
Audi Q6 e-tron Performance	42,000,000
Audi Q6 e-tron Signature	27,800,000
Audi Q6 e-tron Special	29,500,000
Audi Q6 S Line 55 TFSI quattro	76,000,000
Audi Q3 1.5 L Sportsback S Line TFSI	23,700,000
Audi Q3 1.5 TFSI S tronic	22,850,000
Audi Q2 1.0 TFS Exclusive Line	7,250,000
Audi Q2 1.0 TFS Standard Line	7,050,000
Audi Q3 35 TFSI Advanced	21,900,000
Audi Q8 55 TFSI quattro	101,600,000
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
Audi Q8 E-Tron Sportback 50 quattro (Electric)	42,950,000
Audi Q8 E-Tron Sportback 55 quattro (Electtric)	47,500,000

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THE RUPEE: MARGINAL GAINS

Published October 12, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistani rupee continued its marginal gains against the US dollar for another week, appreciating 0.03 percent in the inter-bank market.

The local unit closed at 277.00 against the greenback, a gain of Re0.07 from 277.07 it had closed at a week earlier, according to State Bank of Pakistan (SBP) data.

The International Monetary Fund (IMF) staff and Pakistan reached a staff-level agreement on the fourth review of the USD7-billion Extended Fund Facility (EFF) and the third review of the Resilience and Sustainability Facility (RSF), while completing the 2026 Article IV consultation.

The staff-level agreement is subject to approval by the IMF Executive Board. Upon approval, Pakistan will have access to about USD1.0 billion (SDR 760 million) under the EFF and about USD210 million (SDR 154 million) under the RSF, bringing total disbursements under the two arrangements to about USD5.7 billion.

Meanwhile, foreign exchange reserves held by the SBP increased by USD15 million week-on-week to USD21.45 billion as of October 2, 2026.

The inflow of overseas workers' remittances into Pakistan stood at USD3.6 billion in September 2026. Remittances showed 12.7 percent increase on year-on-year basis from USD3.2 billion recorded in September 2025.

Open-market rates

In the open market, the PKR gained 35 paise for buying and 32 paise for selling against USD, closing at 277.52 and 278.69, respectively.

Against Euro, the PKR gained 1.59 rupee for buying and 1.90 rupee for selling, closing at 310.68 and 313.68, respectively.

Against UAE Dirham, the PKR lost 6 paise for buying and gained 10 paise for selling, closing at 75.57 and 76.16, respectively.

Against Saudi Riyal, the PKR gained 7 paise for buying and 6 paise for selling, closing at 73.89 and 74.41, respectively.

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Weekly Interbank market rates for dollar

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Bid Close Rs. 277.00

Offer Close Rs. 277.20

Bid Open Rs. 277.07

Offer Open Rs. 277.27

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Weekly Open market rates for dollar

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Bid Close Rs. 277.52

Offer Close Rs. 278.69

Bid Open Rs. 277.87

Offer Open Rs. 279.01

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OPEN MARKET FOREX RATES

Updated at: 12/10/2026 6:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.74	196.25
Bahrain Dinar	734.25	746.05
Canadian Dollar	193.29	198.20
China Yuan	38.35	38.98
Danish Krone	42.95	43.55
Euro	310.55	315.53
Hong Kong Dollar	34.95	35.78
Indian Rupee	2.65	3.10
Japanese Yen	1.7342	1.8339
Kuwaiti Dinar	884.95	895.75
Malaysian Ringgit	68	69.05
NewZealand $	153.81	158.25
Norwegians Krone	28.50	28.85
Omani Riyal	719.30	730.75
Qatari Riyal	74.99	75.79
Saudi Riyal	73.85	74.50
Singapore Dollar	215.44	220.60
Swedish Korona	28.60	28.95
Swiss Franc	333.65	338.95
Thai Bhat	8.35	8.95
U.A.E Dirham	75.75	76.50
UK Pound Sterling	365.91	371.91
US Dollar	277.50	278.10

INTER BANK RATES

Updated at: 12/10/2026 6:29 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	193.15	193.49
Canadian Dollar	194.82	195.17
China Yuan	41.31	41.38
Danish Krone	41.59	41.67
Euro	310.86	311.43
Hong Kong Dollar	35.29	35.35
Japanese Yen	1.7520	1.7551
Saudi Riyal	73.76	73.89
Singapore Dollar	216.41	216.80
Swedish Korona	27.71	27.76
Swiss Franc	333.51	334.11
Thai Bhat	8.25	8.27
UK Pound Sterling	366.63	367.29
US Dollar	276.90	277.40