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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore
Cell: 0321-4726801 || Cell: 0300-8198529
Email: Shahid193@ymail.com | info@sldsystempk.com

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KTBA URGES FBR TO FIX IRIS TAX RETURN ISSUES BEFORE DEADLINE

Written by

Hamza Shahnawaz

in

Taxation

Karachi Tax Bar Association highlights unresolved legal and technical defects in the Tax Year 2026 return system and seeks urgent corrective action.

The Karachi Tax Bar Association (KTBA) has urged the Federal Board of Revenue (FBR) to urgently resolve outstanding legal, operational and technical issues in the IRIS income tax return system for Tax Year 2026, warning that the deficiencies are making it difficult for taxpayers to file accurate returns before the deadline.

In a follow-up letter to the Board, the association referred to its earlier correspondence dated May 19, August 10 and September 29, 2026. It acknowledged remedial steps taken by the FBR but said several previously reported problems remained unresolved, alongside new system-related issues.

The KTBA said the return form should facilitate taxpayers' obligations under the Income Tax Ordinance, 2001, rather than impose disclosure requirements or restrictions without legal backing.

Filing burden and deadline concerns

The association said taxpayers face extensive disclosure requirements covering vehicle fleets, immovable properties, bank accounts, shareholders and partners in associations of persons.

It noted that the corporate return became available on August 27, while the final form was notified on September 2, 2026, leaving taxpayers limited time to compile and verify the required information. Although the filing deadline was extended to October 15, the KTBA said the additional time remained insufficient given the volume of disclosures and continuing portal constraints.

Tax calculation and filing defects

Among the newly identified issues, the association highlighted IRIS's failure to calculate donation tax credits against Super Tax under section 4C, the requirement for non-resident AOP members to submit wealth statements, and restrictions on revising returns and wealth statements.

It also raised concerns over the unavailability of separate foreign wealth and foreign income statement forms under section 116A, incorrect opening balances following revised Tax Year 2025 wealth statements, missing downloadable declarations filed under the Small Traders Scheme and pending extension applications remaining in taxpayers' IRIS outboxes.

Previously reported problems include incorrect minimum tax calculations under section 153, a Rs200,000 cap on adjustments of prior-year tax refunds, the absence of refund applications for Tax Year 2026 and missing downloadable filing acknowledgements.

The association further flagged the rejection of XLSX financial statements, inaccessible transitional and special tax year returns, the inability to report negative balances and impractical mandatory shareholder disclosures.

KTBA seeks immediate intervention

The KTBA has asked the FBR to remove unauthorised system restrictions, improve IRIS stability, rationalise disclosure requirements and introduce integration or bulk-upload facilities where practical.

It also called for priority resolution of the identified defects and confirmation of corrective measures, offering to engage with the FBR and PRAL to support implementation.

SALT MANUFACTURERS SEEK EXTENSION OF INCOME TAX RETURN DEADLINE

Written by

Hamza Shahnawaz

in

Taxation

SMAP Chairman Ismail Suttar urges the FBR to provide additional time, citing technical glitches and delays affecting the IRIS online filing system.

KARACHI: The Salt Manufacturers Association of Pakistan (SMAP) has urged the Federal Board of Revenue (FBR) to extend the deadline for filing income tax returns, citing persistent technical issues with the tax authority's IRIS online filing system.

SMAP Chairman Ismail Suttar said repeated disruptions to the portal had made it difficult for taxpayers to complete and submit their returns within the prescribed timeframe.

He noted that delays in the availability of return forms, coupled with continuing system problems, had created hurdles for individuals, traders and businesses seeking to fulfil their tax obligations.

IRIS Technical Issues Disrupt Filing

According to Suttar, taxpayers have faced difficulties accessing and using the online system, raising concerns about their ability to meet the filing deadline.

The IRIS portal is used by taxpayers to submit income tax returns and complete other tax-related procedures. Technical disruptions and delays in making forms available can complicate the filing process, particularly for those who need additional time to prepare their financial information accurately.

The SMAP chairman said the problems had affected taxpayers attempting to comply with their legal responsibilities.

SMAP Calls for Additional Time

Suttar called on the FBR to grant a suitable extension so taxpayers could complete and submit accurate returns without being penalised for technical difficulties beyond their control.

He said additional time would help individuals and businesses fulfil their legal obligations while reducing the risk of errors caused by pressure to meet the existing deadline.

The association maintained that taxpayers should not face undue difficulties because of administrative delays or technical faults in the official filing system.

The request places the focus on the accessibility and reliability of the FBR's online services as taxpayers work to meet their income tax filing requirements.

The FBR's decision on the requested extension will determine whether affected taxpayers receive additional time to submit their returns. No revised deadline was specified in the information provided.

FBR MAY INITIATE TAX RECOVERY PROCEEDINGS AT ANY TIME IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 146A of the Income Tax Ordinance, 2001 allows tax recovery proceedings to begin at any time, while Section 146B empowers the FBR to introduce incentives for settling tax arrears.

ISLAMABAD: The Federal Board of Revenue (FBR) may initiate tax recovery proceedings at any time during tax year 2027 under the Income Tax Ordinance, 2001.

The FBR has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, for tax year 2027, covering the period from July 1, 2026, to June 30, 2027. Section 146A outlines the rules governing the initiation, validity and amendment of tax recovery proceedings.

FBR may initiate tax recovery at any time

Under Section 146A(1), proceedings for the recovery of tax under the relevant part of the Ordinance may be initiated at any time. The provision does not prescribe a specific period within which recovery proceedings must commence.

Section 146A(2) further empowers the Commissioner to amend a recovery certificate issued under Section 138A at any time. The Commissioner may also recall an existing certificate and issue a fresh one, as considered appropriate.

Taxpayers cannot challenge recovery certificates before revenue officer

Section 146A(3) states that a taxpayer cannot question the validity or correctness of a recovery certificate issued under Section 138A before the District Officer (Revenue).

The restriction also applies to an amended certificate or a fresh certificate issued by the Commissioner under the relevant provisions.

Multiple tax recovery methods may be used

Under Section 146A(4), the different methods of tax recovery provided in the Ordinance are neither mutually exclusive nor intended to affect other laws currently in force concerning the recovery of debts owed to the government.

The Commissioner may therefore use any available recovery method even when tax due from a taxpayer is already being recovered through another method.

FBR may introduce tax arrears settlement incentives

Section 146B of the Income Tax Ordinance, 2001, separately empowers the FBR to introduce a tax arrears settlement incentives scheme, subject to the provisions of the Ordinance.

Under this section, the Board may formulate a scheme covering the recovery of tax arrears or withholding taxes, including the waiver of default surcharge or penalties imposed on such amounts.

Section 146B(2) further authorises the Board to make rules under Section 237 to implement the scheme.

These provisions establish the legal framework for initiating and managing tax recovery proceedings while allowing the FBR to introduce settlement incentives in accordance with the law.

FBR EXPLAINS TAX RECOVERY FROM AZAD KASHMIR AND GILGIT-BALTISTAN IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 146 of the Income Tax Ordinance, 2001 outlines how tax authorities can recover unpaid income tax from individuals assessed in Azad Jammu and Kashmir and Gilgit-Baltistan who reside or hold assets in Pakistan.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the procedure for recovering unpaid income tax from persons assessed under the income tax laws of Azad Jammu and Kashmir (AJK) and Gilgit-Baltistan during tax year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 146 provides a mechanism for recovering outstanding tax where the relevant income tax authorities in AJK or Gilgit-Baltistan are unable to collect the amount.

Tax year 2027 runs from July 1, 2026, to June 30, 2027.

Recovery of tax from persons assessed in AJK and Gilgit-Baltistan

Under Section 146(1), where a person assessed to tax under the income tax laws of AJK or Gilgit-Baltistan fails to pay the outstanding amount, the relevant Deputy Commissioner may forward a recovery certificate to the Commissioner in Pakistan.

This procedure applies where the income tax authorities in AJK or Gilgit-Baltistan cannot recover the tax because the person resides in Pakistan or has no movable or immovable property in AJK or Gilgit-Baltistan.

Upon receiving the certificate, the Commissioner is required to recover the outstanding tax in accordance with the relevant recovery provisions of the Income Tax Ordinance, 2001.

Information required in recovery certificate

Section 146(2) specifies the information that must be included in the recovery certificate, which must be prepared in the prescribed form.

The certificate must provide:

• Place of residence: The person's residential address in Pakistan.

• Property details: A description and location of the person's movable or immovable property in Pakistan.

• Outstanding tax: The amount of income tax payable by the person.

These requirements establish the information needed to facilitate recovery proceedings against a person whose tax liability has arisen under the income tax laws applicable in AJK or Gilgit-Baltistan.

The provision provides a legal mechanism for coordination between the relevant tax authorities and the Commissioner in Pakistan to recover unpaid tax where local recovery efforts in AJK or Gilgit-Baltistan are unsuccessful.

FBR EXPLAINS TAX RECOVERY FROM NON-RESIDENT AOP MEMBERS FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 142 of the Income Tax Ordinance, 2001 allows the Federal Board of Revenue to recover tax payable on a non-resident member's share of AOP profits from the association or a resident member.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the rules governing the recovery of income tax payable by non-resident members of an Association of Persons (AOP) for tax year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 142 sets out the mechanism for recovering tax due on a non-resident member's share of the profits of an AOP.

The provision applies to tax year 2027, which runs from July 1, 2026, to June 30, 2027.

Tax recovery from non-resident AOP members

Under Section 142(1), tax payable by a non-resident member on their share of an association's profits may be assessed in the name of the AOP or any resident member of the association.

The outstanding tax may be recovered from the assets of the association or directly from a resident member personally. This provision establishes a recovery mechanism where the tax liability relates to a non-resident member's share of AOP profits.

Protection for persons making tax payments

Section 142(2) provides legal protection to any person making a payment under this provision.

A person making the payment is treated as acting under the authority of the non-resident member. The law also indemnifies that person against civil or criminal proceedings and judicial or extra-judicial processes arising in connection with the payment, notwithstanding any contrary provision in written law, a contract or an agreement.

Application of tax recovery provisions

Under Section 142(3), the provisions of the Income Tax Ordinance, 2001 apply to any amount due under this section as if it were tax payable under an assessment order.

The provision therefore establishes a statutory basis for recovering the outstanding amount under the tax recovery framework of the Ordinance.

The clarification forms part of the FBR's updated Income Tax Ordinance, 2001, which provides the applicable legal framework for income tax matters during tax year 2027.

Markets / Cotton & Textile

NO VISIBLE CHANGE SEEN ON COTTON MARKET

Published October 13, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory.

Cotton Analyst told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 18,000 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 8,300 to Rs 8,900 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,400 to Rs 18,700 per maund, with Phutti fetching between Rs 8,200 to Rs 9,100 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,300 to Rs 18,400 per maund. The rate of Phutti is Rs 8,500 to Rs 9,400 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

The Spot Rate remained unchanged at Rs 18, 400 per maund.

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COTTON SPOT RATES

Published October 13, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (October 12, 2026).

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 NCL

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 10-10-2026	Difference Ex-karachi
37.324 KG	18,400	280	18,680	18,680	+400
Equivalent 40 KGS	19,719	300	20,019	20,019	+429

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Markets / Stocks

UK STOCKS ADVANCE ON BANKING-SECTOR STRENGTH

Published October 13, 2026 Updated about 2 hours ago

By Reuters

LONDON: Britain's FTSE 100 inched up on Monday, with financial stocks providing support ahead of key US inflation data and UK GDP figures this week that could offer fresh insight into the economic outlook.

The blue-chip FTSE 100 index rose 0.58 percent to 10,614.30 points by 1044 GMT, while the midcap FTSE 250 climbed 0.21 percent.

Oil prices slip 0.7 percent to USD104.50 a barrel; US President Donald Trump said Russia and Ukraine agreed to halt attacks on each other's energy facilities. Financial heavyweight HSBC Holdings is shifting pay to performance-based bonuses from fixed salaries, Bloomberg reported.

Financial stocks among top gainers: HSBC Holdings, Standard Life, Lloyds Banking Group, Barclays, NatWest, Standard Chartered gain between 1.2 and 1.9 percent.

Limiting the gains, exhibitions group Informa fall 3 percent, telecom services company Vodafone slip 1.4 percent.

CHINA STOCKS FALL AS TRADE TENSIONS WEIGH

Published October 13, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: China stocks fell on Monday, as Beijing's supportive gestures failed to steady a sliding market, with investors unsettled by higher global interest rates and trade tensions.

The US launching probes into technology firms including Luxshare Precision Industry and Foxconn Industrial Internet further dented risk appetite.

"The main anxiety comes from rising global yields," Caitong Securities said in its market outlook.

"There's also the tail risk of a potential debt crisis" stemming from the weakest governments in the euro zone, the brokerage said.

China's large-cap CSI300 Index dropped 0.7 percent to a 13-month closing low, whilethe Shanghai Composite Index lost 0.4 percent.

In Hong Kong, the Hang Seng Index edged up 0.2 percent.

Market reaction was muted after China's top securities regulator Wu Qing held a seminar with market participants on Saturday to hear their suggestions on improving the capital market. Investors also ignored draft rules published on Friday that would lower the threshold for setting up equity mutual funds.

The market has been dogged by the threat of rising bond yields as the widening war in the Middle East have kept oil prices above USD100 a barrel, fuelling inflation concerns.

Investors also worry that rising tensions with trading partners would hurt Chinese exports - one of the rare bright spots in China's unbalanced economy.

On Friday, European Trade Commissioner Maros Sefcovic said China and the European Union had reached a deal that could cut Chinese exports of hybrid cars to the bloc by more than half. China's commerce ministry said on Monday the arrangement would allow continued export growth.

OIL RALLY PRESSURES S&P, NASDAQ; MICROSOFT, SALESFORCE BUOY DOW

Published October 13, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US stock indexes were mixed on Monday, with tech heavyweights facing heat as oil prices touched their highest in about two weeks ahead of big bank earnings and inflation data due later in the week that could potentially steer the Fed's policy path.

Brent crude futures were trading at more than USD106 a barrel after deadly strikes on Riyadh's international airport over the weekend.

The rise was contained, however, after President Donald Trump said Ukraine and Russia had agreed to halt attacks on each other's energy facilities following a US diesel-supply deal with Moscow.

Details of what this entails were not clear and the plan faces opposition in Washington.

S&P 500 communication services rose 1.5 percent on Monday, with Meta adding 3.9 percent, while energy added 1.4 percent.

The gains were countered by a 1 percent decline in technology majors on the benchmark index. Chip stocks bore the brunt of the selling, with the Philadelphia semiconductor index plunging 2.7 percent to a three-week low.

Microsoft rose 1.4 percent, pushing its market capitalization above USD4 trillion for the first time in a year after announcing plans for a major deployment of its own AI chips. Salesforce was up 2.4 percent after BofA Global Research upgraded the stock twice to "buy" from "underperform."

Both stocks helped lift the Dow to a near three-week high.

At 11:28 a.m. ET, the Dow Jones Industrial Average rose 236.45 points, or 0.46 percent, to 51,891.40, the S&P 500 fell 4.04 points, or 0.05 percent, to 7,807.50, and the Nasdaq Composite lost 90.40 points, or 0.33 percent, to 27,275.77.

Corporate results now take center stage, with major US banks including Goldman Sachs, Citigroup and JPMorgan Chase set to kick off results on Tuesday.

S&P 500 earnings are expected to surge 30.6 percent in the third quarter, according to LSEG IBES data.

“That earnings resilience helps explain why stocks have remained so strong,” said ?Bret Kenwell, ?US investment analyst at etoro.

“Growth has been powerful enough to keep valuations in check and allow investors to look past higher yields, interest rates, and inflation. Another strong quarter could reinforce the bull narrative intact into year-end, while a disappointment could catalyze a broader pullback.”

Treasury yields climbed to 24-year highs earlier this month as elevated energy prices stoked inflation concerns, potentially keeping policymakers hawkish. The US Treasury market is closed for Columbus Day on Monday.

Recent data showing a lower-than-expected rise in inflation and weaker jobs growth has knocked off bets on imminent rate hikes, resulting in greater scrutiny for US consumer and producer inflation data as well as retail sales figures due later in the week.

ASIAN STOCKS DRIFT LOWER; WON AT 2-YEAR HIGH

Published October 13, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: South Korean shares dragged emerging Asian stock markets lower on Monday as investors grew wary of hefty AI-related spending and weak returns ahead of the earnings season, while broad US dollar selling lifted the won to a two-year high.

MSCI’s broad index of emerging Asia stocks fell 0.8 percent to its lowest since mid-September. Tech-heavy South Korea and Taiwan markets account for more than half of the benchmark.

South Korea’s KOSPI closed down 3.7 percent after reopening from a long weekend, hitting its lowest since mid-August. Chip heavyweights Samsung Electronics and SK Hynix slipped 4.4 percent and 4.5 percent, respectively, hitting multi-week lows.

In Taiwan, the benchmark declined as much as 1.1 percent before recovering to end flat as trade resumed after a holiday. TSMC fell 1.6 percent in its steepest daily loss since mid-September, ahead of earnings later this week that are expected to show record quarterly profit.

Investor scrutiny has intensified over massive fundraising by technology firms to finance high-end AI chips, as high energy costs, expectations of further monetary tightening and rising sovereign debt drive borrowing costs higher.

South Korea accounted for the bulk of equity outflows from Asia excluding China last month, with foreigners selling USD17 billion worth of equities.

The KOSPI has seen five straight months of foreign outflows, likely reflecting persistent concerns about valuations and the sustainability of the semiconductor supercycle, ANZ head of Asia research Khoon Goh said in a note. In Indonesia, stocks dropped as much as 2 percent to hit their lowest since July.

EUROPE'S STOXX 600 ENDS HIGHER AS BANK STOCKS CUSHION OIL PRICE HIT

- Pan-European STOXX 600 index closed 0.65% higher at 635.65 points

Published October 12, 2026 Updated about 10 hours ago
By Reuters

Europe's equity benchmark rose on Monday, kicking off a busy week on a strong note as a surge in bank shares helped absorb the hit from higher oil prices.

The pan-European STOXX 600 index closed 0.65% higher at 635.65 points, posting its second consecutive day of gains.

After weeks of being swayed by broader economic factors such as crude prices and bond yields, investors are expected to zero in on corporate earnings this week.

Strong results could dispel the gloom following renewed tensions in the Middle East. However, France's LVMH reported worse-than-expected third-quarter organic sales growth, as weak demand for its fashion and leather goods weighed.

Its shares closed 1.18% higher ahead of the report, while the luxury sector rose 0.95%.

Semiconductor equipment maker ASML and investment firm EQT are due to report later this week.

Banks find favour

"In areas such as banking, European and Asian stocks could offer stronger value and return potential than their US counterparts," analysts at Julius Baer wrote.

Spain's bank-heavy IBEX jumped 1.33%, the most among regional peers, while the STOXX 600 banking index advanced 1.5%.

Oil prices were hovering near two-week highs as attacks on Saudi Arabia overshadowed the prospect of increased supplies after US President Donald Trump hailed fresh Russian diesel exports and a Russia-Ukraine ceasefire covering energy targets.

David Morrison, senior market analyst at Trade Nation, said third-quarter earnings, especially from semiconductor companies and other AI beneficiaries, would be key in shaping near-term market sentiment.

Euro zone bond yields eased on Monday, further helping lift sentiment for riskier assets.

However, yields remain near multi-year highs, reflecting concerns that interest rates will stay higher for longer.

Traders currently expect the European Central Bank to keep rates on hold at its October meeting, while pricing in a quarter-point rate hike in December, according to LSEG-compiled data.

Still, analysts point to limited scope for further ECB tightening given the euro zone's weak growth backdrop.

"The euro area cannot point to robust economic growth. That's simply not the case," Morrison added.

Among other stock moves, Nordex advanced 3.9% after the onshore wind turbine manufacturer said its project order intake in the third quarter rose 30% year-on-year.

Vallourec rose 3.8% after the French steel tube maker won a contract from TotalEnergies for the Absheron gas field in Azerbaijan.

Inwit advanced 1.8% after Reuters reported exclusively that the telecom towers company's leading shareholders were arranging the financing for a potential take-private deal.

Telecom stocks were the biggest laggards, down 0.54%.

FTSE 100 ENDS HIGHER AS FINANCIAL, MEDICAL STOCKS OFFSET CRUDE PRICE HIT

- Blue-chip FTSE 100 index rose nearly 1% to 10,656.28 points

Published October 12, 2026 Updated about 10 hours ago
By Reuters

Britain's FTSE 100 edged higher on Monday, buoyed by financials and medical equipment stocks as investors looked ahead to crucial US inflation data and UK GDP readings due this week for fresh insight into the economic outlook.

The blue-chip FTSE 100 index rose nearly 1% to 10,656.28 points, while the midcap FTSE 250 climbed 0.47%.

Oil prices jumped 2% to $106.76 a barrel, hovering near two-week peaks, as attacks on Saudi Arabia outweighed prospects of higher supplies from Russia and a Russia-Ukraine ceasefire on energy facilities.

Attention will also be on UK Finance Minister John Healey's meetings with foreign counterparts on his first trip to the International Monetary Fund's annual meetings this week

Healey faces pressure ahead of his first annual budget on October 28, with higher borrowing costs and an estimated £36 billion fiscal gap to address

"I will work with our international partners to keep trade moving, support families and businesses, and make Britain's economy stronger and more resilient," Healey said ahead of his address at the IMF meetings later this week

Upper Crust chain owner SSP Group shares fell 2.2% after brokerage Berenberg cut target price to £225 from £245

Burberry shares rose 1.9% after retailer Frasers increased its stake in the luxury brand to 7.42% from 6.32%

Financial stocks were among top gainers: HSBC Holdings, Standard Life, Lloyds Banking Group, Barclays, NatWest, Standard Chartered gain between 1.7% and 2.3%

Medical equipment and services shares rose 2.75%

Market participants are awaiting US inflation data due on Wednesday, while UK GDP figures for August are scheduled for release on Thursday

SAUDI SHARES FALL AFTER SECOND AIRPORT ATTACK AS GULF TRADE STAYS CAUTIOUS

- Saudi Arabia's benchmark index dropped 0.7%

Published October 12, 2026 Updated about 12 hours ago
By Reuters

Saudi stocks retreated on Monday after a fresh attack weighed on sentiment, while several Gulf markets also ended lower as investors held back from big bets amid uncertainty over the US-Iran conflict.

Saudi Arabia said on Monday it was facing a fresh barrage of incoming fire, with Riyadh airport to remain closed for now, days after Yemen's Iran-allied Houthis claimed a deadly missile strike on a departure terminal on Saturday.

Saudi Arabia's benchmark index dropped 0.7%, with Saudi National Bank - the country's biggest lender by assets - losing 1.2%.

However, oil major Saudi Aramco gained 0.2%.

Brent crude reversed earlier losses to rise $1.24, or 1.2%, to $106.19 a barrel by 1124 GMT, as attacks on Saudi Arabia outweighed hopes of extra supply after US President Donald Trump hailed fresh Russian diesel exports and a Russia-Ukraine energy ceasefire.

Airlines are cancelling flights to Saudi Arabia and neighbouring countries after Yemen's Houthis attacked Riyadh airport over the weekend, deepening regional disruption caused by the Iran conflict.

There was little sign of a diplomatic breakthrough in the US-Iran standoff over the Strait of Hormuz.

State media on Sunday quoted Iran's security chief, Mohsen Rezaei, as saying the US had given an "insufficient" response to Tehran's seven conditions for reopening the vital waterway.

The attacks also affected a major oil industry event in the kingdom, with a company spokesperson saying on Sunday BP's CEO would not attend the World Petroleum Council Energy Congress in Riyadh.

The Saudi energy ministry said the five-day conference went ahead as scheduled at a convention centre around 10 km (6.2 miles) from the targeted airport.

Dubai's main share index added 0.3%, while the Abu Dhabi index dropped 0.3%.

In Qatar, the index advanced 1.2%, recouping part of the 1.5% loss from the previous session.

Outside the Gulf, Egypt's blue-chip index retreated 1.1%.

Egypt's current account deficit widened to $22.5 billion in fiscal year 2025/26 from $15.4 billion a year earlier, the central bank said on Monday.

INDUSTRIAL STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.28% lower at 20,260.06 points

Published October 12, 2026 Updated about 12 hours ago
By Reuters

Sri Lankan shares closed lower on Monday, dragged by industrial stocks.

The CSE All-Share index settled 0.28% lower at 20,260.06 points.

Hemas Holdings and CIC Holdings were the biggest drag on the index, down 1.31% and 2.22%, respectively.

Trading volume on the index fell to 46.6 million shares from 70.1 million shares in the previous session.

The equity market's turnover rose to 1.19 billion Sri Lankan rupees ($3.60 million) from 1.05 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 9.9 million rupees, while domestic investors were net sellers, offloading shares worth 1.19 billion rupees, the data showed.

INDIA BENCHMARK SHARES FALL AS INFLATION WOES OVERSHADOW RBI SUPPORT MEASURES

- Nifty 50 fell 0.7% to 22,363.35, while the BSE Sensex lost 0.76% to 71,924.68

Published October 12, 2026 Updated about 15 hours ago
By Reuters

Indian benchmark indexes fell on Monday as investors assessed the Reserve Bank of India's latest measures to support the rupee, while concerns over elevated oil prices and a weaker monsoon kept risk sentiment subdued.

The Nifty 50 fell 0.7% to 22,363.35, while the BSE Sensex lost 0.76% to 71,924.68.

Both indexes snapped their longest weekly losing streaks in 25-years on Friday after rebounding from multi-year lows, but Monday's early gains faded.

Investors now await domestic inflation data for further clues on the policy outlook after the RBI raised rates last week.

"Market sentiment remains hostage to crude prices and a weaker monsoon," said Anita Gandhi, head of institutional business at Arihant Capital Markets, adding that they could "intensify price pressures, weaken near-term consumption and ultimately constrain corporate earnings."

Persistent foreign outflows and a busy primary market that has diverted liquidity from secondary stocks have overshadowed support from the central bank's measures and largely resilient quarterly business updates, Gandhi said.

Over the weekend, the RBI redirected oil firms' dollar purchases and tightened hedging rules, helping the rupee recover 1% from near-record lows in its sharpest rally in six months.

Brent rose to $106 despite US President Donald Trump saying Russia and Ukraine would halt energy attacks, but persistent Middle East tensions kept prices elevated, weighing on world's third largest oil importer, India.

Twelve of the 16 major sectoral indexes advanced. Small-caps and mid-caps rose 1.4% and 0.1%, respectively, supported by strong domestic fund inflows.

The banking and IT indexes fell 0.6% and 0.8%, respectively, after gaining 1.4% and 3% on Friday.

Apollo Hospitals fell 3.2%, Max Healthcare declined 2% and Medanta edged down 0.3% after the Supreme Court questioned the government on why it could not control the drug market, amid concerns over high mark-ups.

D-Mart operator Avenue Supermarts dropped 4.3% after brokerages flagged margin pressure following its September-quarter results.

Tech Mahindra fell 2.9% on concerns that growing competition from satellite-based mobile services could curb telecom spending.

EUROPEAN SHARES RISE ON LOWER OIL PRICES, BANK STRENGTH AHEAD OF EARNINGS

*The pan-European STOXX 600 index gained 0.43% to 634.25 points

Published October 12, 2026 Updated about 19 hours ago

By Reuters

European shares rose on Monday, led by banking stocks as oil prices eased on hopes of Russia-Ukraine energy ceasefire, while investors awaited the start of the earnings season for fresh catalysts.

The pan-European STOXX 600 index gained 0.43% to 634.25 points by 0709 GMT.

Spain's bank-heavy IBEX jumped 1.3%, the most among regional peers.

Oil prices slipped on expectations of more Russian supplies after US President Donald Trump said Ukraine and Russia had agreed to halt attacks on each other's energy facilities following a US-Russian diesel-supply deal.

Eurozone bond yields eased on Monday, further helping lift sentiment for riskier assets.

Investors now will be eyeing earnings reports from corporate Europe to gauge the health of companies amid geopolitical uncertainty and higher borrowing costs.

LVMH will report results after markets close in Europe, while semiconductor equipment maker ASML and investment firm EQT are due to report later this week.

Among other stock moves, Nordex advanced 2.5% after the onshore wind turbine manufacturer said its project order intake in the third quarter rose 30% year-on-year.

AUSTRALIAN DOLLAR EDGES HIGHER AFTER FIRST WEEKLY GAIN IN FIVE, KIWI LAGS

- The Aussie rose 0.2% to $0.6994, after rising 0.4% last week to break a four-week losing streak

Published October 12, 2026 Updated about 20 hours ago
By Reuters

SYDNEY: The Australian dollar edged higher on Monday after snapping a four-week losing streak last week as investors awaited RBA minutes and jobs data to gauge the path of interest rates there, while the kiwi struggled after seven straight weeks of declines.

The Aussie rose 0.2% to $0.6994, after rising 0.4% last week to break a four-week losing streak.

That helped it to rise above the seven-day moving average of $0.6972, with the technical outlook improving a little after a month-long slide from the September peak of $0.7238.

Support lies at the recent 13-week low of $0.6904, with resistance at the 21-day moving average of $0.7028.

The kiwi dollar was flat at $0.5607, having finished last week 0.2% lower. It is down over 6% from the peak in mid-August, with support at $0.5578.

“Across the G10, the kiwi has been the worst performer and the NZD trade-weighted index (TWI) is now at levels not seen since 2011.

That will almost certainly play into the RBNZ’s October decision later this month, at which we expect a hike,“ said David Croy, a senior rates strategist at ANZ.

“While bond volatility has lifted significantly, FX volatility has not, particularly in our region.

That has put carry back in the spotlight and fuelled a resumption of the downtrend in the NZD/AUD cross.“

Investors were divided on whether the Reserve Bank of New Zealand will hike rates again at its October 28 meeting, with swaps implying a 58% chance of a quarter-point rise to 3.0% before a general election on November 7.

The opposition Labour Party has pledged to reintroduce maximum sustainable employment to the central bank’s objective, along with price stability. On Monday, the Aussie traded at NZ$1.2447, just below a 13-year peak of NZ$1.2488.

The local data diary is busy this week with the Australian jobs report for September due on Thursday.

Forecasts are centred on a rise of 20,000 jobs, while the unemployment rate likely stayed steady at 4.6%, a five-year high.

A weak result would help ease concerns about the inflationary impact of a tight labour market and lessen the need for a fifth rate hike this year.

Markets imply around a 30% chance of a hike in November, rising to 52% for December.

The Reserve Bank of Australia will release the minutes of its latest meeting on Tuesday. After lifting rates four times this year to a 15-year high of 4.6%, the key question is whether policymakers think they have finally done enough to tame inflation.

AUSTRALIAN SHARES CLIMB AS INVESTORS GEAR UP FOR MINERS' PRODUCTION REPORTS

- The S&P/ASX 200 index was up 0.3% at 8,739.80 points

Published October 12, 2026 Updated about 21 hours ago
By Reuters

Australian shares climbed to their highest level in more than a week on Monday as mining and technology stocks gained, while investors awaited a busy slate of quarterly production reports, including Rio Tinto's update due on Wednesday.

The S&P/ASX 200 index was up 0.3% at 8,739.80 points, as of 2318 GMT, after a 0.4% rise last week. The benchmark rose as much as 0.5% earlier in the session, hitting its highest level since October 1.

Investors were positioning for a busy reporting season in the resources sector, with Rio Tinto set to kick off quarterly updates from Australia's major miners later this week, while BHP and South32 are scheduled to report production results next week.

The results are expected to offer fresh insight into production trends and demand for key commodities such as iron ore and copper, providing a gauge of the outlook for the resources sector.

Index heavyweight miners gained more than 2% and were set for their best day since September 18, helped by higher copper prices.

Gold stocks gained 1.4%, lifted by surging bullion prices.

BHP rose 2.5%, while Rio Tinto and Fortescue gained 1% each. Technology stocks rose as much as 2.7%, hitting their highest level in more than a month, after Wall Street's gains at the end of last week.

WiseTech Global and Xero jumped more than 3.5% each. Investors also turned their attention to the release of minutes from the Reserve Bank of Australia's September policy meeting on Tuesday, which could offer fresh insights into policymakers' assessment of the economy amid rising oil prices and a rout in global bond markets.

Financials inched 0.4% higher, with the "Big Four" banks trading in positive territory.

Energy stocks bucked the trend, slipping 0.5%, with Santos and Woodside Energy losing 1% each. New Zealand's benchmark S&P/NZX 50 index rose slightly to 13,768.42 points.

CHINA STOCKS FALL AS HIGHER GLOBAL YIELDS, GEOPOLITICAL TENSIONS WEIGH

- In Hong Kong, the Hang Seng Index edged up 0.2%

Published October 12, 2026 Updated about 21 hours ago
By Reuters

SHANGHAI: China stocks fell on Monday, as Beijing's supportive gestures failed to steady a sliding market, with investors unsettled by higher global interest rates and rising geopolitical tensions.

The US launching probes into technology firms including Luxshare Precision Industry and Foxconn Industrial Internet further dented risk appetite.

"The main anxiety comes from rising global yields," Caitong Securities said in its market outlook.

"There's also the tail risk of a potential debt crisis" stemming from the weakest governments in the euro zone, Caitong Securities said. China's large-cap CSI300 Index lost 0.2% in the morning session, struggling near a one-year low.

The Shanghai Composite Index slipped 0.1%.

In Hong Kong, the Hang Seng Index edged up 0.2%.

Market reaction was muted after China's top securities regulator Wu Qing held a seminar with market participants on Saturday to hear their suggestions on improving the capital market.

In another sign of government support, regulators on Friday published draft rules that would lower the threshold for setting up equity mutual funds.

The market has been dogged by the threat of rising bond yields as the widening war in the Middle East pushed oil prices higher, fuelling inflation concerns.

Investors also worry that rising tensions with trading partners would hurt Chinese exports - one of the rare bright spots in China's unbalanced economy.

On Friday, European Trade Commissioner Maros Sefcovic said China and the European Union had reached a deal that could cut Chinese exports of hybrid cars to the bloc by more than half.

China's tech stocks declined on Monday, with Luxshare and Foxconn down after the US launched patent infringement investigations against the two companies.

Foxconn slumped as much as 7% to a six-month low, while Luxshare was down 2%, almost touching the lowest since March.

Consumer electronics, telecommunication and real estate were among the biggest losers in China, while banks and consumer stocks gained.

In Hong Kong, banks and biotech stocks rose, while chipmakers and AI stocks fell.

PSX: SELLING PRESSURE AT BOURSE, KSE-100 FALLS NEARLY 2,000 POINTS AMID POLITICAL VOLATILITY

- Benchmark index settles at 165,124.41

Published October 12, 2026 Updated about 12 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) witnessed a bearish trading session on Monday, with the benchmark KSE-100 Index shedding nearly 2,000 points amid rising political noise on the domestic front.

The benchmark KSE-100 Index opened the session and initially surged to an intraday high of 166,988.32, but failed to sustain the early gains.

The index subsequently came under sustained selling pressure, maintaining a downward trajectory throughout the session. Although a brief recovery emerged around midday, the market resumed its decline, with losses accelerating after 1pm and the index approaching its intraday low towards the close.

At close, the KSE-100 settled at 165,124.41, down 1,964.86 points or 1.18%.

“The bearish sentiment followed the federal government’s decision to impose emergency in KP, after President Asif Ali Zardari approved the federal cabinet’s recommendation on Sunday. The development heightened political uncertainty, prompting investors to adopt a cautious stance amid concerns over the evolving situation,” brokerage house Topline Securities said in its post-market report.

“The announcement further dampened investor sentiment, triggering broad-based selling as market participants remained on the sidelines amid heightened uncertainty and a lack of fresh positive triggers.”

Index-heavy stocks remained under pressure, with UBL, OGDC, HBL, MEBL, and LUCK emerging as the major laggards, collectively shaving approximately 645 points off the KSE-100 Index,” Topline said.

Analysts also attributed the decline to rising domestic political uncertainty after the federal government imposed emergency rule in Khyber Pakhtunkhwa.

“This has added to an already cautious mood, as already elevated global oil prices and ongoing geopolitical uncertainties continue to weigh on investor sentiment,” Saad Hanif, Head of Research at Ismail Iqbal Securities, told BUSINESS RECORDER.

“As a result, investors are staying on the sidelines and market participation remains subdued, which is putting pressure on the index,” he added.

During the previous week, the PSX observed selling pressure, 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 KSE-100 Index fell 1,066.20 points, or 0.6% week-on-week, to close at 167,089.28 points.

Internationally, Asian share markets got off to a cautious start on Monday as earnings season loomed as a challenge to sky-high tech valuations, while oil was choppy after strikes on shipping and airports in the Gulf.

There was considerable confusion about President Donald Trump’s announcement of an energy ceasefire between Ukraine and Russia, which neither side had confirmed.

Trump’s proposal for Russia to increase its exports of diesel was also under fire from Republican and Democratic senators as potentially illegal.

South Korean stocks fell 1.1%, while MSCI’s broadest index of Asia-Pacific shares outside Japan was little changed.

On Wall Street, S&P 500 futures edged up 0.2%, while Nasdaq futures firmed 0.5%. In Europe, EUROSTOXX 50 futures firmed 0.4%, while DAX futures gained 0.4% and FTSE futures added 0.3%.

Trade was thin with Japan markets shut and the US on a partial holiday ahead of the earnings season, with major US banks kicking off on Tuesday. S&P 500 earnings are expected to have jumped by more than 30% in the third quarter, according to LSEG IBES, though the bulk of that comes from the tech sector.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar, appreciating 0.01% in the inter-bank market on Monday. The local unit closed the day at 276.97, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 362.95 million from 309.41 million recorded in the previous close.

The value of shares declined to Rs14.51 billion from Rs15.44 billion in the previous session.

Treet Corp was the volume leader with 27.31 million shares, followed by LSE Financial(R) with 20.83 million shares, and WorldCall Telecom with 20.35 million shares.

Shares of 500 companies were traded on Monday, of which 135 registered an increase, 322 recorded a fall, and 43 remained unchanged.

INDIAN SHARES SET TO OPEN HIGHER AS OIL EASES, RBI MOVES TO SUPPORT RUPEE

- GIFT Nifty futures were at 22,624.5

Published October 12, 2026 Updated a day ago
By Reuters

Indian shares are set to open higher on Monday after snapping their longest weekly losing run in 25 years on Friday, as oil prices fell on expectations of a Russia-Ukraine energy ceasefire and the central bank unveiled new currency-support measures.

GIFT Nifty futures were at 22,624.5 at 7:53 a.m. IST, indicating a positive start for the Nifty 50, which closed at 22,520.45 on Friday.

Brent crude futures fell 1.6% to $103 a barrel, after US President Donald Trump said Ukraine and Russia had agreed to halt attacks on each other's energy facilities following a US diesel-supply deal with Moscow, easing immediate supply pressure.

However, the Middle East conflict kept crude above $100 a barrel, keeping sentiment capped.

Over the weekend, the Reserve Bank of India unveiled fresh measures to shore up the rupee, redirecting oil companies' dollar purchases away from the spot market and tightening hedging rules as the currency hovers near record lows.

The RBI's steps to curb spot-dollar demand and support the rupee ease currency volatility, helping temper inflation and foreign outflows—both positives for equity-market sentiment.

"The recent rebound after an eight-week losing streak is encouraging, but not sufficient to confirm a sustained recovery, and at this stage, it appears more like a relief rally," said Pabitro Mukherjee, deputy vice president of research at Bajaj Broking.

The Nifty and Sensex rose 0.4% and 0.8% last week, helped by upbeat quarterly updates from financials and a rise in IT company Tata Consultancy Services as the software firm's earnings underscored growing AI-related revenue contribution.

"Market needs stronger price action and supportive macroeconomic developments to establish a durable uptrend," Mukherjee said.

Foreign portfolio investors offloaded domestic stocks for 11 straight sessions, with outflows of 35.69 billion Indian rupees on Friday.

Domestic institutional investors bought shares worth a net 47.43 billion rupees ($490.18 million), as per NSE's provisional data.

SHARES CAUTIOUS IN ASIA AS EARNINGS LOOM, OIL SLIPS

- South Korean stocks fell 1.1%, while MSCI's broadest index of Asia-Pacific shares outside Japan was little changed.

Published October 12, 2026 Updated a day ago
By Reuters

SYDNEY: Asian share markets got off to a cautious start on Monday as earnings season loomed as a challenge to sky-high tech valuations, while oil was choppy after strikes on shipping and airports in the Gulf.

There was considerable confusion about President Donald Trump's announcement of an energy ceasefire between Ukraine and Russia, which neither side had confirmed.

Trump's proposal for Russia to increase its exports of diesel was also under fire from Republican and Democratic senators as potentially illegal.

Brent futures started higher but soon slipped 1.1% to $103.50 a barrel, away from the recent top of $109.97, while US crude futures lost 1.2% to $90.73 a barrel.

South Korean stocks fell 1.1%, while MSCI's broadest index of Asia-Pacific shares outside Japan was little changed.

On Wall Street, S&P 500 futures edged up 0.2%, while Nasdaq futures firmed 0.5%. In Europe, EUROSTOXX 50 futures firmed 0.4%, while DAX futures gained 0.4% and FTSE futures added 0.3%.

Trade was thin with Japan markets shut and the US on a partial holiday ahead of the earnings season with major US banks kicking off on Tuesday.

S&P 500 earnings are expected to have jumped by more than 30% in the third quarter, according to LSEG IBES, though the bulk of that comes from the tech sector.

My Bui, an economist at AMP, noted all the gains in the S&P 500 since mid-September had been in tech, while investors were demanding higher yields to fund the massive borrowing for AI.

The US investment-grade credit default swap index, which tracks the cost of insurance against default, had also risen sharply to its highest level since the Iran war began.

"Overall, wider spreads suggest investors are questioning whether AI revenues can keep pace with rising borrowing costs," added Bui. "Corporate bond issuance to fund AI capex, combined

with wider high-yield spreads, will raise refinancing costs as the current wave of debt matures over the next few years."

US CPI to heat up, but core cooler

The flood of corporate debt has added to pressure in sovereign markets, driving Treasury yields to 24-year highs last week and lifting the discount applied to company earnings.

The market faces fresh challenges this week from US data on consumer and producer prices and retail sales. Rising energy costs are expected to lift CPI by a hefty 0.6% to an annual 3.7%, though the core is seen cooler at 0.2% and 2.5%.

"Oil prices remain higher than we had assumed as shipping costs have soared, and product prices are even higher," said Bruce Kasman, head of global economics at JPMorgan.

"The signals on inflation point to a sharp rebound in headline inflation that will squeeze purchasing power and a firming in core inflation that will keep central banks focused on near-term hikes."

Markets imply only an 18% chance of a rate rise from the Federal Reserve this month, but an 85% chance of a hike in December. Investors are also wagering on hikes in the EU, Japan and UK before year end.

In currency markets, the euro remained on the defensive at $1.1201 having fallen for five weeks straight amid concerns about government deficits in Europe.

The dollar index held near 17-month highs at 102.25 , but has stalled on the yen at 158.15 as the threat of Japanese intervention deters speculators for now.

In commodity markets, non-interest-bearing gold rose 0.3% to $4,206 an ounce , having managed to bounce more than 1% last week.

KSE-100 FALLS 1,965 POINTS AS SELLING PRESSURE HITS PSX

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's benchmark index drops 1.18% to 165,124 points as 322 companies close lower, despite an increase in trading volume.

The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) extended its bearish trend on Monday, falling 1,964.87 points, or 1.18%, to close at 165,124.41 points, compared with 167,089.28 points in the previous trading session.

Selling pressure dominated the market, with a majority of traded companies recording losses. Out of 500 companies active in the ready market, 135 advanced, 322 declined and 43 remained unchanged, reflecting broad-based weakness.

Trading Volume Rises as Market Value Falls

Trading activity increased during the session, with ready-market volume reaching 362.954 million shares, up from 309.412 million shares in the previous session.

However, the total traded value declined to Rs14.507 billion from Rs15.437 billion, indicating lower turnover value despite the increase in shares traded.

The market's total capitalisation also decreased to Rs18.359 trillion, compared with Rs18.569 trillion recorded a day earlier.

Treet Corporation led the ready-market volume chart with 27.311 million shares. LSE Financial (R) followed with 20.828 million shares, while WorldCall Telecom recorded trading volume of 20.349 million shares.

Unilever Pakistan Foods Leads Gainers

Among the top-performing stocks, Unilever Pakistan Foods Limited gained Rs207.49 to close at Rs25,262.50. Khairpur Sugar Mills Limited rose Rs74.55 to settle at Rs820.02.

On the losing side, PIA Holding Company Limited B fell Rs294 to close at Rs14,200, while Khyber Textile Mills Limited declined Rs95.81 to Rs1,688.92.

The number of declining stocks significantly exceeded gainers, highlighting the strength of selling pressure across the market.

Futures Market Sees Higher Turnover

Activity in the futures DFC market also increased. Turnover reached 97.870 million shares, with a traded value of Rs7.623 billion, compared with 78.244 million shares worth Rs5.276 billion in the previous session.

Of the 326 companies traded in the DFC market, 46 advanced and 280 declined, while none remained unchanged.

The broad decline across both ready and futures markets reflected a cautious trading session, with investors facing widespread selling pressure.

GOLD PRICES IN PAKISTAN FALL BY RS2,100 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic gold prices decline to Rs439,036 per tola on October 12, while international bullion rates fall by $21 per ounce.

Gold prices in Pakistan declined on Monday, October 12, 2026, with the price of 24-karat gold falling by Rs2,100 per tola in the domestic market.

The price of 24-karat gold decreased to Rs439,036 per tola, compared with the previous closing price of Rs441,136, reflecting a decline in local bullion rates.

Similarly, the price of 24-karat gold per 10 grams fell to Rs377,174, down from the previous reported rate of Rs378,031.

International Gold Prices Also Decline

In the international market, gold prices decreased by $21 per ounce, according to the provided market figures.

The international rate was reported at $4,174 per ounce, compared with the previous closing price of $4,195.

The decline in international bullion prices coincided with the decrease in domestic gold rates, although the figures provided do not establish the specific factors behind the market movement.

Gold prices in Pakistan are influenced by international bullion rates and movements in the local currency, alongside domestic market conditions.The decline in gold prices offers some relief to buyers in Pakistan, particularly those planning jewellery purchases or investment in bullion. However, market participants are likely to continue monitoring international gold rates and currency movements to assess the direction of local prices in the coming sessions.

Gold remains a popular investment and store of value in Pakistan, with changes in per-tola rates closely followed by consumers, traders and investors. Any further movement in international bullion prices could influence domestic rates, although the final impact will also depend on exchange-rate fluctuations and local market conditions.

KSE-100 MAY RECOVER AFTER INITIAL POLITICAL SHOCK, TOPLINE SECURITIES SAYS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Topline Securities' review of three historical events suggests Pakistan's stock market initially fell 3–5% but delivered positive returns over the following two months.

KARACHI: Pakistan's stock market could recover from its initial negative reaction to the imposition of emergency and governor's rule in Khyber-Pakhtunkhwa (KP), with historical analysis suggesting potential gains over the following two months, according to Topline Securities Limited.

In a report dated October 12, 2026, the brokerage said its review of three comparable political events over the past two decades showed that markets initially reacted negatively but subsequently recorded positive returns.

"On average, in the first few days, the market remains negative in the range of 3–5%, while over the next two months, the market recovers and provides a net positive return of 3–19%," the brokerage said, referring to its historical analysis.

Topline Securities said the subsequent recovery in these cases was associated with political crises remaining contained, improving economic conditions or the prospect of fresh elections.

Emergency and governor's rule in KP

The report follows the approval of emergency and governor's rule in KP on October 11, 2026, amid concerns over the province's law and order and terrorism situation.

According to the report, President Asif Ali Zardari approved the measures on the advice of Prime Minister Shehbaz Sharif, invoking Articles 232 and 234 of the Constitution of Pakistan.

The brokerage cited news reports stating that governor's rule could initially remain in place for two months, with extensions subject to parliamentary approval, up to a reported maximum of six months.

It also noted that the provincial assembly would remain functional, while federal legislation would take precedence over conflicting provincial laws in the circumstances described in the report.

Federal advisory team to oversee affairs

Topline Securities said the province was being administered under the governor following the measures, while the federal government had formed an advisory team comprising 11 technocrats to oversee government affairs.

The political developments have introduced uncertainty for investors, although the brokerage's historical review suggests that the immediate market response does not necessarily determine performance over the medium term.

However, Topline Securities' findings are based on only three historical events and should not be treated as a guarantee of future returns. The market's performance will depend on how the political situation evolves, as well as economic conditions and investor sentiment.

The report provides historical context for investors assessing the potential implications of the latest developments in KP for Pakistan's equity market.

Business & Finance / Industry

TANVIR NOMINATED FOR FPCCI PRESIDENTIAL SLOT

Published October 13, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Core Committee of the United Business Group (UBG) Southern Zone has formally and unanimously approved the nomination of prominent business leader S. M. Tanveer for the office of President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) in the upcoming general elections.

During the southern zone core committee session, house members expressed complete confidence in Tanveer's vision, hardworking, integrity, and decisive leadership. Prominent figures including Khalid Tawab, Mian Zahid Hussain, Mir Allauddin Marri, Umer Rehan, Mazhar Nasir, Hanif Gohar, Ikam Rajput, and Ahmed Chinoy addressed the meeting, reiterating their steadfast trust in the ability of S. M. Tanveer to effectively lead the country's Apix business institution.

Addressing the core committee, S. M. Tanveer extended his heartiest gratitude to the Southern Zone leadership and members for trusting him with the nomination for the apex body's top office.

"Over the past many years specially the last three years, under the President ship of Atif Ikram Sheikh the United Business Group has worked tirelessly in the broader interest of the business community, earning the trust and confidence of a vast majority of trade bodies across the country," stated S. M. Tanveer. "Having travelled extensively throughout Pakistan, I have made every possible effort to understand and resolve the issues facing our industrial and commercial sectors. If elected in-sha'Allah, I will continue to passionately advocate for the business community and drive economic progress."

The UBG leadership present at the occasion expressed strong optimism for the upcoming elections, highlighting that the group's ongoing commitment to economic stability and business advocacy remains its top priority.

Zubair Tufail President UBG, Khalid Tawab, Mian Zahid Hussain, Ahmed Chinoy and many others present at the occasion and congratulated S.M. Tanvir for his nomination and hope that he will serve the nation after the holding of the highest office of the Apex body.

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PM SHEHBAZ SETS RS2.2 TRILLION SME FINANCING TARGET BY 2028

Written by

Mrs. Anjum Shahnawaz

in

Trade & Industry

The prime minister directs SMEDA to expand business loan awareness, provide feasibility studies in local languages and train 10,000 SMEs under an agreement with Alibaba.

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Monday directed the government to increase total financing for small and medium-sized enterprises (SMEs) from Rs1.1 trillion to Rs2.2 trillion by 2028, aiming to accelerate economic growth and expand business opportunities across Pakistan.

Chairing a meeting on the Small and Medium Enterprises Development Authority (SMEDA), the prime minister said the business community was the backbone of any country's economy and Pakistan's SME sector had enormous potential to support economic development and create employment opportunities, according to a Prime Minister's Office news release.

He said ongoing reforms at SMEDA were intended to empower entrepreneurs and facilitate the establishment and expansion of businesses.

PM calls for SME development in underdeveloped areas

The prime minister stressed the need to create business opportunities in less-developed areas to reduce migration to major cities and promote balanced national development.

He said enabling people in underdeveloped regions to establish businesses across different sectors would strengthen local economic activity, encourage prosperity and support sustainable development.

Shehbaz Sharif directed SMEDA to prepare a comprehensive plan to educate more people about the procedures for obtaining business loans. He also called for effective public awareness campaigns to promote entrepreneurship.

The prime minister instructed the authority to commission feasibility studies for establishing SMEs in various sectors with the assistance of relevant industry experts. These studies should be made available in local languages to help aspiring entrepreneurs across the country assess business opportunities and establish enterprises.

SMEDA to facilitate access to bank financing

During the meeting, officials briefed the prime minister on reforms aimed at strengthening SMEDA's role in promoting small and medium-sized businesses.

The meeting was informed that SMEDA was being transformed into a central platform to provide training to aspiring entrepreneurs and facilitate their access to bank financing for setting up businesses.

The authority is also establishing offices across the country to expand its outreach and improve access to support services.

Officials further informed the meeting that SMEDA was developing an artificial intelligence-based helpline to provide citizens with business information and guidance in local languages.

Alibaba agreement to train 10,000 SMEs

The meeting was also informed that SMEDA had signed a memorandum of understanding with global e-commerce company Alibaba to provide training to 10,000 SMEs over two years.

The initiative is intended to strengthen business capabilities and help participating enterprises benefit from e-commerce opportunities.

Officials added that reforms were underway to improve the effectiveness and user-friendliness of SMEDA's digital portal, making it easier for entrepreneurs to access relevant information and services.

The meeting was attended by Federal Ministers Rana Tanveer Hussain, Jam Kamal Khan, Dr Musadik Masood Malik, Ahad Khan Cheema, Attaullah Tarar and Chaudhry Salik Hussain; Minister of State for Finance Bilal Azhar Kayani; Prime Minister's Adviser Haroon Akhtar; Chairman of the Prime Minister's Youth Programme Rana Mashhood Ahmad Khan; and senior officials from the relevant departments.

Technology

NVIDIA'S CHINA AI-CHIP SHARE FALLS AS HUAWEI CLOSES GAP, REPORT FINDS

- Nvidia shipped 678,000 AI accelerators in China from January through June, down 44% from a year earlier, IDC data showed

Published October 13, 2026 Updated 4 minutes ago
By Reuters

BEIJING: Nvidia's share of China's market for data-centre AI chips fell to 34% in the first half of 2026, as US export controls restricted supplies of its products and domestic rivals led by Huawei gained ground, according to an IDC report seen by Reuters.

Nvidia shipped 678,000 AI accelerators in China from January through June, down 44% from a year earlier, IDC data showed. AI accelerators are specialised chips used to train and run AI models.

Washington has restricted China's access to Nvidia's most powerful AI chips, limiting the range of products the US chipmaker can sell in the world's second-largest economy. Beijing, meanwhile, has promoted domestic alternatives and required Chinese companies to seek approval to import compliant Nvidia chips.

Nvidia CEO Jensen Huang has repeatedly criticised Washington's export curbs, saying the policy forced a US company to cede China's $50 billion AI chip market to Huawei.

IDC did not specify which Nvidia products made up its 34% market share, or whether the figure included cutting-edge chips such as the B200 and B300, which are barred from export to China but have been smuggled into the country.

Nvidia did not respond to a request for comment.

Huawei shipped 572,000 AI accelerators, up from more than 300,000 a year earlier, giving it a 28% share of the overall market, IDC said.

Alibaba's chip-design unit T-Head held 7%, followed by Cambricon with 5%, Baidu's Kunlunxin with 4% and Hygon with 3%. Nine of the 11 Chinese chipmakers tracked by IDC increased shipments from a year earlier.

Total AI-accelerator shipments reached 2.008 million units in the first half. Shipments of graphics processing units, or GPUs — the chips most widely used to train AI models — fell 26% to 991,000 units, as supplies eligible for sale in mainland China remained limited, IDC said.

Shipments of other AI accelerators rose nearly 80% to 1.016 million units, overtaking GPUs by volume. This category includes chips designed for specific AI tasks, such as running trained models.

Huawei, T-Head, Kunlunxin and Cambricon together accounted for 95% of the non-GPU segment, which IDC said was being adopted by government agencies, internet companies and telecoms providers.

IDC said competition was shifting from the performance of a single chip to system-level capabilities, including how well chips work in a larger computing cluster.

IDC expects total accelerator shipments in China to grow 19% this year, even as GPU shipments fall 9%.

TENCENT PLANS DOLLAR, OFFSHORE YUAN BOND SALE UNDER NOTE PROGRAMME

- The proposed offering comprises senior unsecured notes denominated in US dollars and offshore Chinese yuan

Published October 12, 2026 Updated about 20 hours ago
By Reuters

Technology giant Tencent said on Monday it proposes to issue notes under its global medium-term note programme and will provide potential investors with recent corporate and financial information related to the offering.

The proposed offering comprises senior unsecured notes denominated in US dollars and offshore Chinese yuan, according to a term sheet seen by REUTERS.

Tencent may sell 10-year and 20-year US dollar bonds, as well as 10-year and 30-year offshore yuan bonds, subject to market conditions, according to the term sheet.

The company has not set a deal size. JPMorgan, Goldman Sachs, HSBC and Morgan Stanley are leading the dollar offering.

ICBC (Asia), Agricultural Bank of China, Bank of China, Bank of Communications, China Construction Bank, CITIC Securities, HSBC and JPMorgan are leading the yuan

tranche, the term sheet showed.

Banks are expected to arrange investor calls later in the day ahead of the potential offering, according to the term sheet.

Tencent last tapped bond markets in June, raising $4.66 billion from a four-part offering of US dollar and offshore yuan notes.

The Shenzhen-headquartered company's latest fundraising comes as technology companies globally continue to issue debt to take advantage of access to funding markets.

The company did not immediately respond to a Reuters request for comment.

Tencent said completion of the note issue depends on several factors, including market conditions, corporate funding needs and investor demand, and that no binding agreement has been entered into.

CHINA HOLDS INTENSIVE TALKS ON HYBRID, EV TRADE WITH EU

- On hybrid vehicles, both sides agreed that the export quota given to China would not be lower than quotas allocated to other imports sources

Published October 12, 2026 Updated about 21 hours ago
By Reuters

BEIJING: China and the European Union held "intensive consultations" on the trade of hybrid and electric vehicles, as well as efforts to balance economic and trade concerns, the commerce ministry said on Monday.

On hybrid vehicles, both sides agreed that the export quota given to China would not be lower than quotas allocated to other imports sources, and that EU measures must not specifically target the country's products or discriminate against its firms.

Both also agreed on an upward adjustment of the 2025 hybrid vehicle export figure to ensure opportunities and stable growth for Chinese enterprises, the ministry added in its statement.

Business & Finance / Companies

UBL RURAL BANK AND UATC SIGN STRATEGIC ALLIANCE

Published October 13, 2026 Updated about 3 hours ago

By Press Release

KARACHI: United Bank Limited (UBL) Rural Bank and Universal Agri Tractor Company (UATC), part of the G.M. Group, have entered into a strategic alliance aimed at accelerating farm mechanization, expanding access to agricultural financing and empowering Pakistan's farming community.

The agreement was formally signed at Governor House Sindh on October 5 in the presence of Nehal Hashmi, Governor of Sindh, alongside senior government officials, business leaders, senior executives and industry stakeholders.

Representing UBL Rural Bank at the ceremony was Abdul Sattar Narejo, Head Rural Bank, while Zain Wahab, Managing Partner of UATC, and Wahab GM, Owner of UATC, represented Universal Agri Tractor Company.

Addressing the gathering, Governor Sindh Nehal Hashmi emphasized the importance of initiatives that support the growth and development of the agricultural sector. He highlighted that efforts focused on improving access to agricultural financing and modern machinery are aligned with the broader government initiatives aimed at promoting agriculture, strengthening rural communities and supporting the country's farming sector.

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LUCKY ISLAMIC CAPITAL PROTECTED FUND LAUNCHED

Published October 13, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Lucky Investments Limited has launched the Lucky Islamic Capital Protected Fund Plan I (LICPFP I), a Shariah-compliant investment plan with a two-year duration that aims to provide investors with potential capital growth while focusing on protecting their principal through dynamic asset allocation.

According to the company's announcement, its subscription period runs from October 9 to October 30, 2026.

The fund will dynamically allocate investments between Shariah-compliant listed equity securities and Shariah-compliant money market and fixed-income instruments. The strategy is designed to provide investors with exposure to potential equity market growth while maintaining a focus on principal protection over the investment plan's duration.

The plan has a medium-risk profile, with a minimum initial investment of Rs5,000 and subsequent investments starting from Rs1,000.

Commenting on the launch, Mohammad Shoaib, CFA, Chief Executive Officer of Lucky Investments Limited, said the plan was designed for investors seeking growth opportunities while remaining mindful of capital protection. He said the fund uses a disciplined and dynamic asset allocation approach and reflects the company's focus on Shariah-compliant investment solutions and professional investment management.

Shoaib added that Lucky Investments would continue expanding its product range to cater to different investor objectives, risk profiles and investment horizons while maintaining its commitment to governance and investor trust.

The company said the launch adds to its range of Shariah-compliant mutual funds and pension solutions, which cover money market, income, equity, dividend yield, energy, pension and capital-protected investment categories.

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FATIMA FERTILIZER PARTNERS WITH EP&CCD FOR ENVIRONMENTAL SUSTAINABILITY

Published October 13, 2026 Updated about 3 hours ago

By Press Release

LAHORE: Fatima Fertilizer Company Limited and the Environment Protection & Climate Change Department (EP&CCD), Government of Punjab, have established a Joint Collaborative Framework to strengthen collective efforts towards environmental sustainability, climate action and sustainable development across the province.

The collaboration reflects a shared commitment to bringing public- and private-sector stakeholders together to support environmental priorities, encourage responsible practices and build greater awareness of the challenges facing Punjab. It will provide a platform for facilitating partnerships, mobilising stakeholder participation and promoting initiatives that contribute to a more sustainable and climate-resilient future.

Through this framework, Fatima Fertilizer and EP&CCD aim to encourage meaningful engagement with industry, academia, youth, civil society and other relevant stakeholders. Areas of potential collaboration include environmental awareness, air quality improvement, smog mitigation, water conservation, waste management, biodiversity protection and green innovation.

Commenting on the collaboration, Rabel Sadozai, Director Marketing & Sales, Fatima Fertilizer, said: “Building a sustainable future requires collective commitment, practical action and strong partnerships across sectors. Through our collaboration with EP&CCD, we aim to contribute to greater environmental awareness, encourage responsible practices and bring stakeholders together around shared sustainability priorities.”

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SAUDI ARABIA EYES RAISING ITS PIPELINE OIL EXPORT CAPACITY TO 10 MILLION BPD, ENERGY MINISTER SAYS

- Saudi Arabia plans a major expansion of its crude export pipeline network, targeting 10 million bpd capacity through strategic investments

Published October 12, 2026 Updated about 14 hours ago
By Reuters

DUBAI: Saudi Arabia is looking to expand its pipeline crude export capacity to as much as 10 million barrels per day by repurposing a domestic gas pipeline and investing in its existing East-West network, Energy Minister Prince Abdulaziz bin Salman said on Monday.

Saudi Arabia could add up to 1.2 million barrels per day of oil export capacity within seven to eight weeks by temporarily converting a gas pipeline for crude shipments.

Up to 3 million bpd could be added in total with further investment, Abdulaziz said at the World Petroleum Congress in Riyadh.

The minister said he had told Saudi Aramco it could use the pipeline for oil transport until May, after which it would need to be cleaned and returned to gas service ahead of the summer season.

He said that upgrades to pumping stations on Saudi Arabia's East-West pipeline and other infrastructure projects could help lift the kingdom's capacity to divert shipments from its main maritime Gulf and Red Sea routes to around 10 million bpd over the next two to three years.

STELLANTIS, TATA MOTORS PASSENGER VEHICLES TO DEVELOP VEHICLES IN INDIA

- India becomes a global hub as Stellantis and Tata Motors PV collaborate to develop and manufacture vehicles for international markets

Published October 12, 2026 Updated about 15 hours ago
By Reuters

Stellantis and Tata Motors Passenger Vehicles will develop vehicles for more than 50 global markets and manufacture them in India, the firms said on Monday.

The agreement broadens an over two-decade long relationship that has so far centred on manufacturing vehicles through Fiat India Automobiles, the companies' 50:50 joint venture, and follows a February pact to explore cooperation in manufacturing, engineering and supply chains.

The move also marks a step up in Tata Motors PV's partnership with Stellantis, taking it beyond manufacturing into vehicle development and highlights the growing role of India, the world's third-largest car market, as automakers use the country as a base for engineering, product development and exports.

Under the agreement, Stellantis will gain access to the Indian carmaker's vehicle architecture and technologies, which it will use alongside its own engineering and product-development capabilities to develop vehicles for international markets, the companies said.

VOLKSWAGEN THIRD QUARTER DELIVERIES FALL ON PLUMMETING CHINA DEMAND

- Deliveries, a closely watched proxy for sales, fell to 1.89 million vehicles this quarter

Published October 12, 2026 Updated about 20 hours ago
By Reuters

Volkswagen reported a 14.3% decline in global deliveries in the third quarter on Monday, dragged by a further drop in demand in the Chinese market.

Deliveries, a closely watched proxy for sales, fell to 1.89 million vehicles this quarter.

"The sharp decline in the overall market in China remains an industry-wide challenge," Martin Sander, a member of the group's extended executive committee, said in a statement.

Deliveries in China, Volkswagen's largest market, tumbled 38.5% in the quarter and are down 30.2% since January. They fell 5.8% in North America and 2.8% in Western Europe but rose by 1.4% in Central and Eastern Europe, the automaker said.

AIRASIA IN TALKS WITH MALAYSIAN GOVERNMENT OVER POTENTIAL FUNDING SUPPORT, SOURCES SAY

- AirAsia controls about 60% of Malaysia's domestic aviation market and employs 26,000 people, according to Fernandes

Published October 12, 2026 Updated about 21 hours ago
By Reuters

HONG KONG: AirAsia co-founder Tony Fernandes met with officials from Malaysia's finance ministry two weeks ago to discuss potential government support for Southeast Asia's largest low-cost airline, said three people with knowledge of the matter.

The talks reflect growing government concerns about the financial health of the country's largest domestic carrier following a spike in jet fuel prices, the people said.

Discussions centred on the prospect of the government backing AirAsia's fundraising efforts provided the airline agreed to proposed conditions, which remain under discussion, two of the people said.

Reuters could not immediately determine details of the proposed conditions.

Fernandes, speaking for the airline as its co-founder and adviser, told Reuters in an exclusive interview on Friday that he had met with officials from Malaysia's finance and transport ministries during the week starting September 28 at his request.

He said the discussions focused on aviation-related costs such as airport charges and fuel, not financial assistance.

"Obviously, like every airline in the world, we are telling government that this is a tough period," he said.

"There have been no discussions on financial assistance with the government," Fernandes added.

"I meet with government officials all the time…just because I meet them doesn't mean we're talking about financial assistance."

He said he had not approached the government for help, and the government had not raised concerns with him about AirAsia's funding or offered support.

Fernandes said he was “100%” confident AirAsia could navigate the situation without state assistance, as it had during the pandemic.

But Fernandes said AirAsia would not turn away help if offered from any government in the countries where it operates, including Malaysia, Thailand and Indonesia.

“We will never say no to it. We would be foolish to do so,” he said. He added that he had previously asked the government to help the airline secure loans from Malaysian banks rather than borrowing overseas, and still sought such support as he preferred local-currency loans with better interest rates and terms.

Representatives from Alton Aviation Consultancy, which Reuters previously reported the finance ministry has hired to assess loss-making AirAsia’s funding needs, also attended the meeting, two of the people with knowledge of the discussions said.

Malaysia’s finance ministry declined to comment.

The transport ministry and Alton did not respond to requests for comment.

The airline has been hit by soaring jet fuel costs that surged 66% in the second quarter from the prior quarter to an average of $183 a barrel, stemming from the US-Israeli war on Iran.

The meeting followed a Reuters report last month that Malaysia’s government had asked Malaysia Airlines and Batik Air whether they could absorb AirAsia’s domestic market share as part of scenario planning while authorities monitor the carrier’s financial health. AirAsia’s shares fell as much as 21% to near four-year lows the next day.

The government has grown increasingly concerned about AirAsia’s financial position because of the knock-on effects its weakness would have on air connectivity, tourism and related businesses such as state-linked airport operator Malaysia Airports Holdings Berhad, said two of the people.

AirAsia controls about 60% of Malaysia’s domestic aviation market and employs 26,000 people, according to Fernandes.

The airline had cash and bank balances of 954 million ringgit ($233.65 million) and current liabilities of 18.4 billion ringgit as of June 30.

Town hall

The meeting with government officials followed a company town hall Fernandes held on September 28 at AirAsia’s headquarters, where he told staff that the airline would overcome its current difficulties, two of the people said.

Fernandes said he had told employees it was a tough time for all airlines.

"We've been through many tough times before. We will come out of it stronger," he recalled saying.

"The big difference between this and COVID is we can actually fly." At a press conference on September 18, he said there had been no discussions with the government, the carrier had "strong liquidity" and "we do not need rescue, bailout, whatever."

AirAsia reported a net loss of 831 million ringgit ($204 million) for the second quarter ended June 30, hit by higher jet fuel costs and foreign-exchange losses of 331 million ringgit.

The airline has said it is targeting up to $1 billion from international debt markets plus 700 million ringgit in local credit facilities, primarily to refinance existing debt.

Its stock has lost more than 70% of its value this year.

Fernandes said on Friday he expected the $1 billion fundraising to be completed between December and February, with half used to refinance expensive loans and the rest for working capital and paying off "extended liabilities."

Fernandes said AirAsia was budgeting for 12 months of high oil prices and had yet to see demand weaken, with the percentage of seats filled above 80% even though jet fuel prices had risen as high as $200 a barrel.

"Above $200, it hasn't been tested yet," he said.

"At some point, it will create demand destruction. I'm not sure where that point is."

TARIQ KIRMANI STEPS DOWN AS PRL CHAIRMAN ON HEALTH GROUNDS

Published October 12, 2026 Updated about 21 hours ago

By BR Web Desk

Tariq Kirmani has resigned as chairman and director of Pakistan Refinery Limited (PRL) on health grounds, effective October 9, 2026.

The listed refinery informed the Pakistan Stock Exchange (PSX) in a filing on Monday.

"We would like to inform you that Tariq Kirmani (independent director) has resigned as chairman and director from the Board of Directors of Pakistan Refinery Limited on health grounds with effect from October 9, 2026," read the notice.

According to information available on PRL's website, Kirmani has over 50 years of corporate experience, both domestically and internationally.

After completing his Master's degree in Business Administration, he started his career with a multinational oil company, Caltex, later Chevron Pakistan, in 1969 and worked for seven years in the United States (US), United Arab Emirates (UAE) and Australia in different senior management positions.

In 1991, he became the first Pakistani elected as a company director.

In 1999, he joined Pakistan State Oil (PSO) as deputy managing director and was appointed as the managing director and CEO in 2001.

In 2005, the Government of Pakistan appointed Kirmani as the chairman and CEO of Pakistan International Airlines (PIA). He served the airline for two years.

CHINA'S SHENGTANG GROUP EYES $10 MILLION INVESTMENT IN PAKISTAN

Written by

Faisal Shahnawaz

in

Corporate

Chinese delegation explores opportunities in EVs, infrastructure, energy, railways and industrial development as Pakistan seeks to attract foreign investors.

The proposed investment was discussed during a meeting between a delegation of the Chinese group and Haroon Akhtar Khan, Adviser to the Prime Minister on Industries and Production. Both sides explored potential areas of cooperation, including the proposed signing of a memorandum of understanding (MoU) valued at $10 million.

Pakistan Seeks to Facilitate Chinese Investors

During the meeting, Haroon Akhtar highlighted the government's efforts to strengthen economic cooperation with China and translate bilateral relations into tangible investment projects. He said the prime minister had directed relevant authorities to facilitate Chinese investors, improve the business environment and simplify procedures for doing business in Pakistan.

The adviser added that business-friendly regulatory reforms were being introduced to attract foreign investment and accelerate industrial growth. He also highlighted the land-lease model available to investors, describing it as an important mechanism for facilitating investment and supporting industrial development.

Haroon Akhtar encouraged Chinese companies to consider Pakistan for future business ventures, citing the country's economic potential and resilience in the international arena.

Pakistan-China Cooperation to Support Industrial Growth

Emphasising the longstanding relationship between Pakistan and China, the adviser said the two countries maintained close ties and had developed a strong foundation for economic collaboration.

He noted that numerous joint ventures and memorandums of understanding had been signed between the two countries. According to him, approximately 40% of these joint initiatives had entered the implementation phase, reflecting progress in bilateral business cooperation.

The adviser said additional Chinese investment could help expand Pakistan's industrial capacity, stimulate economic activity, encourage technology transfer and generate employment opportunities.

Electric Vehicles Among Key Investment Areas

Electric vehicles were identified as an important sector for future investment and industrial collaboration. Haroon Akhtar said Pakistan was advancing towards EV technology and that partnerships with Chinese companies could help strengthen technological capabilities and develop the domestic industrial base.

He assured the visiting delegation of the government's support in facilitating investment and promoting cooperation across priority sectors. The meeting was also attended by Additional Secretary Humaira Zia Mufti, Joint Secretary Freedoon Akram Sheikh and Joint Secretary Amir Aqiq.

Markets / Financial

IMF SAYS AI INVESTMENT KEEPS GLOBAL GROWTH AROUND 3% BUT BRINGS MASSIVE DISRUPTION

- IMF warns AI is a 'slow-moving tsunami' set to profoundly transform how we work, live, and how governments generate revenue

Published October 12, 2026 Updated about 15 hours ago
By Reuters

BANGKOK: Strong investment in AI infrastructure is keeping global growth at around 3% with major benefits for Asia, but also foreshadows a "slow-moving tsunami" that could massively disrupt labor markets, taxation and education, International Monetary Fund Managing Director Kristalina Georgieva said on Monday.

The artificial intelligence investment boom was already delivering a "demand shock, an investment shock" that could boost growth in advanced Asian economies by a half to one full percentage point, and emerging Asian economies by 0.2 to 0.8 percentage point, she said.

"AI, love it, hate it. It's already here," Georgieva said.

"That shift into higher gear is what is keeping the world economy growing at around 3%, despite the fact we are being dragged down by the energy supply shock," she told hundreds of participants on the first day of a weeklong set of meetings of the IMF and World Bank in the Thai capital.

The IMF in July forecast global growth at 3% in 2026. It will release an updated outlook on Tuesday.

Some 18,000 people are expected to attend the meetings this week, including finance officials from the IMF's 191 members. Several finance ministers will skip the meeting to focus on domestic priorities, including US Treasury Secretary Scott Bessent and Spanish Finance Minister Arcadi España.

Asked about the negative impact of AI on jobs, Georgieva said that IMF research shows that some 40% of jobs will be either augmented, downgraded or eliminated by AI, and as high as 60% in advanced economies.

This will have profound consequences for jobs, growth, education and even how governments generate revenue through taxation, given the expected shift from labor to capital.

An initial study showed that 10% of jobs in the US already required AI skills. While routine, repetitive jobs were shrinking, low-paying jobs were increasing in two lower-paying sectors, construction and data centers.

"It is a transformative technology. It so completely changes how we work, how we live," she said, noting that an AI assistant now gave her a 30-second message about her schedule each day.

The US, China and India are the most important producers in the AI supply chain, but many of the firms supplying hardware for the needed infrastructure are in Asia, Georgieva said, referencing Thailand, host of this year's annual meetings.

AI impact on entry-level jobs

Singapore President Tharman Shanmugaratnam, speaking at the same event, said governments should address how AI was reducing job opportunities for graduates.

"There is a particular problem that we have to address very soon … and that is that, the first rung in employment, your first job upon graduation, is now seeing less demand," he said.

He said the world should also guard against AI resulting in a "new divergence" in growth and job creation between developing and advanced economies.

"AI is going to widen the divergence if we are too passive about it," he said. "So we've got to do everything we can to first use AI to create good jobs and to create jobs that can be done well by human beings, can allow them to ride up a career ladder despite AI."

World Bank President Ajay Banga, who has made jobs a central focus of his presidency, told reporters that he was not convinced that entry-level jobs would be destroyed by AI, and that much of the disruption would take place in advanced economies that are building large AI models.

"In the emerging markets, we are not into large language models," he said, adding that the World Bank was focused on leveraging "small AI" that does not require massive computing power to deliver productivity gains for farmers, health clinics and teachers.

PAKISTAN SEES GROWTH ABOVE 4%, LOOKS TO RAISE MORE THAN $1 BILLION FROM PRIVATISATION

- Privatisation of 5 or 6 entities could raise more than $1 billion, says Aurangzeb
- Talks ongoing with United States on proposed $10 billion exchange stabilisation facility

Published October 12, 2026 Updated about 15 hours ago
By Reuters

BANGKOK: Pakistan's economy is expected to grow by more than 4% this fiscal year despite elevated oil prices, as the government looks to push for the privatisation of five to six entities that could raise upwards of $1 billion, Finance Minister Muhammad Aurangzeb told REUTERS on Monday.

Pakistan's economy is considered to be highly vulnerable to a prolonged Middle East conflict given its dependence on Gulf energy imports, remittances and financing support from the region, even as it remains reliant on external financing to bolster foreign exchange reserves and meet debt repayments.

The South Asian country of 255 million people has been able to procure adequate quantities of fuel, successfully avoiding any shortages, and critical sectors such as agriculture were holding up, Aurangzeb said.

"So I'm still quite clear that we should clock north of 4%," he said in an interview on the sidelines of the annual meetings of the International Monetary Fund and World Bank in Bangkok.

"And on the inflation side, obviously, we are keeping a very close eye because it does have a knock-on impact in terms of the commodity prices."

Following a period of severe economic turmoil exacerbated by the COVID-19 pandemic, the cash-strapped economy has recovered some of its footing, supported by a $7 billion, 37-month IMF loan program known as the Extended Fund Facility signed in 2024 that includes some tough measures such as raising tax revenue on farm income.

Exchange stabilisation facility

The US-Israeli-led war with Iran, now in its eighth month, and the inflation and hardship it has caused, will dominate the agenda and sideline conversations during the meetings that are being held outside Washington for the first time in three years.

Pakistan, which reached a staff-level agreement with the IMF last week, potentially unlocking about $1.21 billion in financing under the Extended Fund Facility and a climate program, is continuing discussions with the United States for a proposed $10 billion exchange stabilisation facility, Aurangzeb said.

But he declined to provide a time frame for the conclusion of negotiations.

“If it comes through, this will be a great help for us,” he said, referring to the facility, which is in addition to ongoing talks with the Export-Import Bank of the United States (EXIM) and the US International Development Finance Corporation (DFC).

“If it doesn’t come through, this does not, you know, create any problem for us in terms of access to market.”

Privatisation push

Following the privatisation of flag carrier Pakistan International Airlines last year, Aurangzeb said the government has around another dozen entities in the pipeline, including state-owned power distribution companies and the outsourcing of airport operations.

“I expect about five or six of these to go through during this fiscal year,” he said, adding that they could raise more than $1 billion.

Privatisation has been seen as a key test of Pakistan’s reform credibility with the IMF, with officials previously underlining that failure to offload loss-making state firms risked renewed pressure on public finances.

“We are quite clear that we want the private sector to lead the country,” said Aurangzeb. “So our role is to help support, assist in any way we can in terms of the ecosystem.”

SENATE PANEL QUESTIONS RELIANCE ON FOREIGN LOANS FOR DEVELOPMENT PROJECTS

Written by

Mrs. Anjum Shahnawaz

in

Finance, Pakistan, Top stories

Senator Quratulain Marri calls for greater use of domestic resources as the committee reviews Rs8.1 trillion in foreign-funded projects under PSDP 2026–27 and raises concerns over delays in the M-6 Sukkur–Hyderabad Motorway.

ISLAMABAD: The Senate Standing Committee on Planning, Development and Special Initiatives has called for a review of Pakistan's reliance on foreign loans for development projects, questioning the need for dollar-denominated borrowing when domestic resources and rupee allocations are available.

Chairing the committee meeting at Parliament House on October 12, 2026, Senator Quratulain Marri emphasised that the financial implications of foreign borrowing, including interest payments and repayment obligations, should be carefully assessed. She urged the government to explore more effective use of local resources to reduce unnecessary dependence on external financing.

The committee reviewed allocations for foreign-funded development projects under the Public Sector Development Programme (PSDP) 2026–27, focusing on rupee cover, project completion timelines, foreign borrowing and the utilisation of domestic resources.

Rs8.1 trillion allocated to foreign-funded projects

Officials informed the committee that 98 foreign-funded projects, with a combined estimated cost of Rs8,099.94 billion, had been included in PSDP 2026–27. These projects involved foreign assistance of Rs4,649.2 billion.

Against a demand of Rs537 billion for rupee cover, the Economic Affairs Division (EAD) had proposed Rs425 billion following consultations with the relevant ministries, divisions and donor agencies.

However, the National Economic Council (NEC), while approving PSDP 2026–27 on June 10, 2026, allocated only Rs255 billion for these projects.

The NEC had approved a development programme of Rs1,000 billion against an overall demand of Rs2.9 trillion, citing fiscal constraints and the government's commitment to domestic financing.

The chairperson sought details of projects expected to be completed during the current financial year. Officials said projects that had achieved more than 80 per cent physical progress were expected to be completed during the year.

Marri stressed the importance of effective monitoring and timely implementation to achieve the projected targets.

The committee underscored the need to provide adequate rupee cover for foreign-funded projects to prevent implementation delays. It also called for transparency, accountability, prudent financial management and better coordination with donor agencies.

M-1 project completion targeted for early 2027

The committee reviewed an M-1-related project and was informed that completion was targeted for December 2026 or January 2027.

Members stressed the importance of adhering to the proposed schedule and ensuring the timely utilisation of allocated funds.

Senate committee raises concerns over M-6 motorway delays

The committee also expressed serious concern over prolonged delays in the M-6 Sukkur–Hyderabad Motorway Project, which has been under consideration since 2017.

Officials informed members that Sections I and II were being processed under the public-private partnership (PPP) model, with the concession award targeted for February 2027. The Asian Development Bank (ADB) was providing transaction advisory services for these sections.

Financing arrangements with international development partners had been secured for the remaining sections. The Islamic Development Bank (IsDB) had committed financing of $475 million for Sections IV and V, while the OPEC Fund had secured financing of $230 million for Section III.

Bids for Sections III and IV were under evaluation, while bids for Section V were expected to open in October 2026. Officials indicated that contract awards for the three sections were expected in November and December 2026.

The chairperson questioned repeated postponements despite the project’s strategic importance. Senator Afnanullah Khan also raised concerns over missed deadlines and the continued delay in implementation.

The committee discussed the participation of foreign and domestic companies in the bidding process and sought clarification on the reasons for the delays and the status of proceedings before the Grievance Redressal Committee.

Marri called for a definite timeline for groundbreaking and directed the relevant authorities to avoid further extensions. Responding to a question about whether groundbreaking for all three relevant sections could begin in the coming year, officials said the timeline would depend on the completion of the necessary approvals and formalities.

The committee stressed timely decision-making, transparent procurement and effective coordination to prevent further delays in the motorway project.

The meeting was attended by Senators Shahadat Awan, Saadia Abbasi, Dr Afnanullah Khan and Jam Saifullah Khan, along with the Secretary Planning and other relevant officials.

Fuel & Energy

OIL TICKS LOWER AS RUSSIA DIESEL SUPPLY PROSPECTS COUNTER GULF SUPPLY RISKS

- Brent crude futures fell 61 cents, or 0.57%, to $106.04 a barrel

Published October 13, 2026 Updated 26 minutes ago
By Reuters

Oil prices edged lower on Tuesday after climbing by nearly $2 a barrel in the previous session, as traders assessed supply risks from attacks on Saudi Arabia while weighing the prospect of additional diesel supplies from Russia.

Brent crude futures fell 61 cents, or 0.57%, to $106.04 a barrel by 0000 GMT while US West Texas Intermediate crude futures were down 47 cents, or 0.5%, at $93.27 a barrel.

Brent futures settled at $106.65 a barrel on Monday, the highest since September 15.

US President Donald Trump said Russia had agreed to supply diesel to global markets, and his administration temporarily lifted US sanctions on Russian fuel designed to deprive Moscow of revenue for its war on Ukraine.

Additional supplies could help alleviate tightness in global fuel markets, tempering some of the supply concerns that have supported crude prices recently.

However, lawmakers from both parties in the US complained Trump's agreement with Putin appears to violate US law barring imports of Russian energy until Moscow ends its aggression against Ukraine.

"Fresh diesel supply from Russia and steadier Saudi flows are offering some relief, yet the market still looks more worried about the risk of further hits to ships or pipelines in the Gulf than it is reassured by extra barrels," Tim Waterer, KCM Trade chief analyst, said.

"Until we see clearer signs of de-escalation, the path of least resistance still leans higher," he said.

Concerns over the vulnerability of Gulf energy infrastructure and shipping lanes remained in focus after Iran-aligned Houthis struck Riyadh's international airport over the weekend, while tanker attacks were reported near the Strait of Hormuz.

The incidents threatened to derail a recovery in Middle East supplies seen in September, and have reinforced fears of further disruptions along one of the world's most important energy transit routes.

Ministers of OPEC and non-OPEC Participating Countries in the Declaration of Cooperation said shipping and insurance costs have surged to unprecedented levels of over one-third of the commodity value, impeding efficient movement of crude oil and products.

OPEC has revised down its oil demand growth forecast for this year to 400,000 barrels per day from 1.4 million bpd at the start of the year, in line with developments throughout the year, Haitham Al Ghais, Secretary General of the organisation said on Monday.

OIL PRICES RISE BY NEARLY USD2

Published October 13, 2026 Updated about 2 hours ago

By Reuters

NEW YORK/LONDON: Oil prices rose by nearly USD2 a barrel on Monday as attacks on Saudi Arabia outweighed the prospect of increased supplies, even as US President Donald Trump hailed fresh Russian diesel exports and a Russia-Ukraine ceasefire on energy targets.

Brent crude futures settled up USD1.93, or 1.8 percent, at USD106.65 a barrel, the highest since September 15. US West Texas Intermediate crude settled at USD93.74 a barrel, rising USD1.89, or 2 percent.

The Houthis claimed responsibility for a Saturday strike on Riyadh's international airport that killed 13 people and wounded more than 300. Further attacks happened on Sunday, intensifying conflict that could further hamper crude oil supplies from one of the world's biggest producers.

"The shocking Houthi missile attack on Saudi Arabia's Riyadh airport will obviously escalate the retaliation against the Houthis in Yemen," investor and analyst Louis Navellier said in a note. "Right now, Saudi Arabia's refineries are operating, but five were temporarily closed when a pipeline to the Red Sea was closed after missile attacks."

More attacks on tankers sailing through the Strait of Hormuz have been reported this month, threatening to dampen a recovery in Middle East crude exports seen in September.

A tanker was struck by a drone in the vicinity of Oman's Sohar, while another was damaged transiting Hormuz, the United Kingdom Maritime Trade Operations reported.

"The sense of some kind of normality of exports from the Strait of Hormuz was shattered last week. Fresh attacks by the Houthis on Saudi Arabia added to this and helped to lift prices," said SEB commodities analyst Bjarne Schieldrop.

"Hard choices over what to defend will increasingly have to be made: oil infrastructure, military installations, royal palaces, civilian airports or other."

Goldman Sachs, in a note, raised its Brent price forecast for December to USD90 a barrel from USD85, estimating a risk premium of just over USD20 a barrel.

WTI prices, they added, would likely remain low versus Brent due to high US-Europe shipping costs and average USD81 in December 2026 and USD73 in 2027.

In the Gulf of Mexico, energy majors Shell, Chevron and BP were seeking to redeploy personnel and restore production at their platforms after Hurricane Isaias made landfall early on Saturday.

MORE RUSSIAN DIESEL

ICE gasoil futures fell 2.3 percent to USD1,449 per metric ton after Trump said on Friday that Russia will immediately supply more than 300,000 metric tons (2.25 million barrels) of diesel to US and global markets, with more to come later.

"The release will be developing gradually through the rest of this year and the expected amounts during the coming month don't appear capable of forcing much additional downside price pressure," said analyst Jim Ritterbusch of Ritterbusch and Associates in Florida, who noted that he did not expect much of a price reduction by the time the US midterm elections take place three weeks from now.

"The immediate impact of the deal is questionable, as Russia's refining capacity has been severely reduced," PVM analyst Tamas Varga said. "However, Moscow has partially lifted its ban on diesel exports, allowing 500,000 tons (around 3.7 million barrels) to be released onto the international market — equivalent to roughly one day of US consumption and around 13 percent of global demand."

Trump also unexpectedly announced on Sunday that Ukraine and Russia had agreed to a ceasefire covering energy infrastructure. Ukrainian leader Volodymyr Zelenskiy accused Russia of violating the energy ceasefire on Monday, while Russia did not comment.

The International Energy Agency's Fatih Birol said all members should assess whether additional diesel releases are necessary and that countries which have not yet fully delivered pledged volumes should accelerate releases, prioritising diesel.

PETROL PRICE CUT BY RS2.93, HSD'S HIKED BY 61 PAISE

Published October 13, 2026 Updated about 2 hours ago

By Wasim Iqbal

ISLAMABAD: In its daily revision, the government on Monday notified new fuel prices for October 13.

According to an official notification, the price of has been decreased by Rs2.93 to Rs395.37 per litre from Rs398.30. Whereas the price of High-Speed Diesel (HSD) has been increased by 61 paise to Rs396.85 per litre.

During last seven days, the average refined petrol price has been slightly decreased to USD 132.17 per bbl (compared to USD 133.48 per bbl on October 10), while HSD increased to USD 108.43 per barrel from USD 108.07 per bbl.

Oil and Gas Regulatory Authority (OGRA) states that the change in price is necessitated by global events including changes in Platts rates, premiums, incidentals etc.

According to a petroleum division notification, the change has been recorded in import cost of both petroleum products. The import cost of petrol has been declined to Rs284.59 per litre from Rs287.52, whereas, cost of HSD price has gone up to Rs289.29 per litre from Rs288.68.

The government levies and fixed profit margins for petrol and high-speed diesel (HSD) remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies. The Inland Freight Equalisation Margin (IFEM) is sustained at Rs7.93 per litre for petrol, and Rs 4.71 per litre for HSD.

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LDPL SEEKS GAS SUPPLY FOR 235MW POWER PLANT

Published October 13, 2026 Updated about 2 hours ago

By Mushtaq Ghumman

ISLAMABAD: Liberty Daharki Power Limited (LDPL) has urged the government to intervene for the immediate restoration of raw gas supplies to its 235-megawatt power plant, warning that its continued shutdown could force the national grid to rely on expensive imported fuels or resort to load-shedding.

In a letter to the relevant authorities, Chairman of the Board Mujahid Pervaz Chattha sought an urgent meeting to resolve the dispute over outstanding dues and restore gas supplies, which Sui Northern Gas Pipelines Limited (SNGPL) disconnected on September 17, 2026, over non-payment.

LDPL maintained that its plant was operating at number six on the Economic Merit Order (EMO) in accordance with dispatch requirements communicated by the Independent System and Market Operator (ISMO) when gas supplies were disconnected.

The company said its 235-MW combined-cycle power plant operated on indigenous raw gas supplied by SNGPL from Oil and Gas Development Company Limited's (OGDCL) Qadirpur gas field and played a critical role in maintaining grid stability and providing cost-effective electricity to the national grid.

According to LDPL, the continued disconnection was creating economic distortions, including disputes over capacity payment invoices with the power purchaser. Meanwhile, the company was bearing fixed operation and maintenance (O&M), insurance and administrative expenses from its own funds without reimbursement from the power purchaser or the government.

The company said it could not sustain these expenses indefinitely while the plant remained shut.

LDPL warned that the unavailability of its 221 MW of active generation would require the national grid to replace the lost electricity with more expensive sources, particularly power plants operating on imported re-gasified liquefied natural gas (RLNG) or high-sulphur furnace oil (HSFO).

It estimated that replacing its generation could result in an additional foreign exchange outflow of approximately USD 600,000 per day, or around USD 18 million per month, owing to the higher cost of imported fuels.

Alternatively, the company warned, failure to arrange replacement generation could lead to forced load-shedding, adversely affecting industrial productivity and economic growth.

LDPL also disputed SNGPL's claim of outstanding dues amounting to Rs24 billion, describing the figure as highly exaggerated. It said the claim was subject to various pending adjustments and that, according to its financial records, the actual net amount payable to SNGPL stood at Rs6 billion after adjustments.

The company attributed the dispute to the legacy of circular debt, which it said had been only partially resolved during negotiations with independent power producers (IPPs) in 2024.

LDPL requested a meeting with the relevant authorities to discuss the outstanding dues and restoration of gas supplies, emphasising that restarting the plant was necessary to ensure the availability of relatively inexpensive electricity to the national grid.

Copies of the letter were sent to the secretaries of the Power and Petroleum divisions, the managing director of SNGPL, the executive director of ISMO and the chairman of the National Electric Power Regulatory Authority (NEPRA).

Separately, LDPL Chief Executive Altan Waheed Malik has declared an "Other Force Majeure Event" following the disconnection of raw gas supplies to the power complex, saying the

interruption had forced the suspension of operations despite the plant being operational and meeting dispatch requirements.

In a notice to the Central Power Purchasing Agency-Guarantee (CPPA-G), the company said SNGPL disconnected gas supplies under its letter dated September 17, 2026, forcing the complex to suspend operations at 11:06 am the same day.

LDPL invoked Section 13.1(c) of the Power Purchase Agreement (PPA), dated November 26, 1995, as amended, to declare the interruption an event beyond its reasonable control.

The company said it was contractually obligated to supply the complex's net electrical output under the PPA, while CPPA-G was required to purchase electricity in accordance with the agreement. It added that the plant depended on raw gas supplied by SNGPL to fulfil its contractual obligations.

LDPL also cited Section 2.8 of the Settlement Terms, incorporated as Annexure B to the PPA Amendment Agreement executed on October 15, 2021.

According to the company, the provision stipulates that, outside a period covered by an Other Force Majeure Event, any future outage, interruption in generating capability or failure to deliver electricity resulting from non-supply of fuel by a fuel supplier would release LDPL from the obligation to use backup fuel.

The provision further states that such an interruption would not be treated as a forced or partial forced outage under the PPA but would instead qualify as an Other Force Majeure Event.

LDPL maintained that the suspension of gas supplies had constrained its ability to operate the complex and fulfil its contractual obligations, with the event taking effect at 11:06 am on September 17, 2026.

Following the declaration, the company said it would be excused from performing its obligations under the PPA and would not be liable for any failure to perform them until SNGPL restored gas supplies.

LDPL also undertook to keep CPPA-G informed of its efforts to secure the restoration of gas supplies and resume plant operations.

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US NATGAS FUTURES FALL ON LOWER DEMAND FORECAST

Published October 13, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures fell about 3 percent on Monday on forecasts for less demand next week than previously expected, and a drop in spot prices in Pennsylvania to multi-year lows.

That price decline came despite a continued drop in daily output to a four-month low and a rise in daily gas flows to liquefied natural gas export plants to a five-month high.

Front-month gas futures for November delivery on the New York Mercantile Exchange (NYMEX) fell 9.4 cents, or 2.9 percent, to USD3.126 per million British thermal units (mmBtu). On Friday, the contract closed at its highest since September 24.

Even though gas futures were on track to rise for a third month in a row, speculators last week boosted their net short futures and options positions on the NYMEX and Intercontinental Exchange to their highest levels since February 2024, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

In the spot market, meanwhile, mild weather and pipeline issues trapping some gas in the US Northeast region helped pressure next-day prices at the Enbridge South hub in southwest Pennsylvania down to around 61 cents per mmBtu, their lowest since November 2020.

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 110.7 bcfd so far in October due to a combination of Isaias shut-ins and force majeure incidents 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 108.9 bcfd on Monday.

With seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, will rise from 104.8 bcfd this week to 107.4 bcfd next week. The forecast for next week was lower than LSEG's outlook on Friday.

Average gas flows to the nine major US LNG export plants fell to 17.4 bcfd so far in October, down from 17.9 bcfd in September and a monthly record high of 18.8 bcfd in April.

On a daily basis, however, output was on track to rise to a five-month high of 18.8 bcfd on Monday with the return to near full service of Freeport LNG's 2.4-bcfd plant in Texas around October 9 and Berkshire Hathaway Energy's 0.8-bcfd Cove Point in Maryland around October 12.

TOTALENERGIES EXPANDS US VENTURE WITH KKR WITH 700 MW PORTFOLIO

- The deal reflects an enterprise value ⊙of $1.20 billion for the portfolio

Published October 12, 2026 Updated about 20 hours ago
By Reuters

TotalEnergies said on Monday it is expanding its joint venture with KKR in the United States with the addition of a 700 megawatt renewables portfolio.

The deal reflects an enterprise value of $1.20 billion for the portfolio, and TotalEnergies will continue to operate the assets after completion of the transaction, the company added.

PAKISTAN SEEKS LIBYAN CRUDE AS IT DIVERSIFIES OIL SUPPLIES AMID MIDDLE EAST SUPPLY DISRUPTIONS

- Turkish seismic vessel is expected to arrive next month to begin data acquisition in the Indus Basin, says Petroleum Minister Ali Pervaiz

Published October 12, 2026 Updated about 19 hours ago
By BR Web Desk

Pakistan has encouraged domestic refineries to explore imports of Libyan crude oil to diversify supply sources, while a Turkish seismic vessel is expected to arrive next month to begin data acquisition in the Indus Basin, Petroleum Minister Ali Pervaiz Malik said on Monday.

The development came on the sidelines of the 17th International Energy Forum (IEF) Ministerial Meeting in Riyadh, Saudi Arabia, read a statement on Monday.

Ali Pervaiz held a bilateral meeting with Khalifa Rajab Abdulsadek, Minister of Oil and Gas of Libya, to discuss avenues for strengthening cooperation in the oil and gas sector. The federal minister informed his Libyan counterpart that Pakistan had encouraged its refineries to explore imports of Libyan crude oil.

He emphasised that Pakistan aimed to diversify its crude oil supply sources to strengthen energy security and maintain alternative supply options in the event of disruptions to key maritime routes, including the Strait of Hormuz and the Bab al-Mandeb Strait.

Khalifa Rajab described Pakistan as an important country for Libya and said he would encourage Libya's national oil company to allocate greater volumes of crude oil to Pakistani companies.

He also noted that Libya was planning to upgrade its refineries and expressed interest in learning from Pakistan's experience in refinery upgradation.

Turkish Energy Minister Alparslan Bayraktar also called on Ali Pervaiz and stated he was looking forward to visiting Pakistan next month to receive a TPAO seismic vessel to start data acquisition in Indus Basin.

The petroleum minister also had a detailed breakfast meeting with the Energy Minister of the State of Qatar, Saad Sherida Al-Kaabi, to explore possibilities of cooperation in the LNG sector.

Ali Pervaiz was attending the IEF at the invitation of Prince Abdulaziz bin Salman bin Abdulaziz Al Saud, Minister of Energy of the Kingdom of Saudi Arabia.

Addressing the plenary session titled “Investment and Trade in Sustainable Energy Solutions: Making Energy Clean, Accessible and Affordable,” the federal minister highlighted that the global energy sector was entering a new investment cycle in which energy security, affordability and sustainability must advance together.

He emphasised that investment was needed not only in renewable energy but also in hydrocarbons, critical minerals and essential infrastructure, including grids and pipelines.

Referring to the unprecedented global energy supply shock of 2026, the minister noted that the crisis extended beyond oil and gas to shipping and insurance.

Despite its heavy dependence on imported energy, Pakistan had navigated the crisis without resorting to rationing of major energy sources, supported by the government’s response and cooperation from brotherly countries, including Saudi Arabia, Qatar and Kuwait, he said.

The minister said Pakistan was working to strengthen its long-term energy security architecture through the development of strategic reserves, a world-class bonded reserves scheme, greater indigenous energy production, critical infrastructure including refineries and tank farms, competitive electricity and gas markets, and targeted relief mechanisms.

He stressed that international investment and trade frameworks must balance innovation and sustainability with affordability, equity and access. Pakistan, he added, looked forward to working with all IEF member countries to advance shared energy security objectives for future generations.

OIL PRICES RISE 2% AS ATTACKS ON SAUDI ARABIA OVERSHADOW TRUMP'S DIESEL DEAL

- Brent crude futures were up $2.04, or 2%, to $106.76 a barrel

Published October 12, 2026 Updated about 11 hours ago
By Reuters

NEW YORK/LONDON: Oil prices were up 2% at near two-week highs on Monday as attacks on Saudi Arabia overshadowed the prospect of increased supplies after US President Donald Trump hailed fresh Russian diesel exports and a Russia-Ukraine ceasefire on energy targets.

Rebounding from earlier losses, Brent crude futures were up $2.04, or 2%, to $106.76 a barrel at 11:07 a.m. EDT (1507 GMT), their highest since September 29. US West Texas Intermediate crude was at $93.69 a barrel, up $1.84, or 2%.

Houthis claimed responsibility for a Saturday strike on Riyadh's international airport that killed 13 people and wounded more than 300. Further attacks happened on Sunday.

In addition, more attacks on tankers sailing through the Strait of Hormuz have been reported this month, threatening to dampen a recovery in Middle East crude exports seen in September.

A tanker was struck by a drone in the vicinity of Oman's Sohar, while another was damaged transiting Hormuz, the United Kingdom Maritime Trade Operations reported.

"The sense of some kind of normality of exports from the Strait of Hormuz was shattered last week. Fresh attacks by the Houthis on Saudi Arabia added to this and helped to lift prices," said SEB commodities analyst Bjarne Schieldrop.

"Hard choices over what to defend will increasingly have to be made: oil infrastructure, military installations, royal palaces, civilian airports or other."

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"We forecast WTI prices, which are unusually low vs Brent because of high US-Europe shipping costs, to average $81 in December 2026 and $73 in 2027," they added.

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More Russian diesel

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"The immediate impact of the deal is questionable, as Russia's refining capacity has been severely reduced," PVM analyst Tamas Varga said. "However, Moscow has partially lifted its ban on diesel exports, allowing 500,000 tons (around 3.7 million barrels) to be released onto the international market — equivalent to roughly one day of US consumption and around 13% of global demand."

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PAKISTAN CUTS PETROL PRICE BY RS2.93, RAISES DIESEL BY 61 PAISAS

Written by

Faisal Shahnawaz

in

Energy, National

Petrol falls to Rs395.37 per litre while high-speed diesel rises to Rs396.85 under the daily fuel pricing mechanism based on a seven-day average of international oil prices.

ISLAMABAD: The federal government on Monday reduced the price of petrol by Rs2.93 per litre while increasing the rate of high-speed diesel (HSD) by 61 paisas for October 13, 2026, amid fluctuations in international oil markets.

Following the revision, petrol will be available at Rs395.37 per litre, down from Rs398.30, while high-speed diesel will cost Rs396.85 per litre, compared with the previous rate of Rs396.24.

A notification issued by the Petroleum Division announced the revised prices under the government's daily petroleum pricing mechanism.

The Oil and Gas Regulatory Authority (OGRA) has also started publishing daily petroleum prices on its website to improve transparency and ensure that changes in international oil prices are passed on to consumers more quickly.

Petroleum Minister Ali Pervaiz Malik said the daily fuel prices were calculated using a seven-day average of international market rates, in line with international practice.

Revised petrol and diesel prices

The following rates have been announced under the daily pricing mechanism:

Petroleum product	Previous price	Revised price	Change per litre
Petrol	Rs398.30	Rs395.37	-Rs2.93
High-speed diesel	Rs396.24	Rs396.85	+Rs0.61

Government adopts daily fuel pricing mechanism

The government introduced the daily fuel price review mechanism amid volatility in global oil markets and renewed hostilities in the Middle East.

Before the change, petroleum prices were revised fortnightly. The government subsequently introduced weekly reviews following the outbreak of conflict in the Middle East on February 28, when Israel and the United States attacked Iran, prompting Tehran to close the Strait of Hormuz.

The strategic waterway was previously a key route for around one-fifth of global energy supplies.

Tensions have continued following the collapse of a fragile June truce between Tehran and Washington, raising concerns about further disruption to regional stability and energy shipments.

OGRA authorised to announce daily fuel prices

An official document outlined details of the federal cabinet-approved petroleum pricing framework, under which OGRA will determine and announce daily ex-depot prices for petrol and high-speed diesel.

Under the mechanism, prices will be calculated using the average international market rates recorded over the preceding seven days.

The regulator can announce daily prices without obtaining prior approval from the prime minister or the federal government. However, prices notified on Fridays will remain unchanged on Saturdays and Sundays.

The document also stated that OGRA would publish daily Platts reference prices from July 1, 2026.

Petroleum levy remains subject to government approval

The framework stipulates that the petroleum levy cannot exceed the limit approved by the federal cabinet.

Any change in the levy rate will require approval from the Finance Division.

The daily pricing mechanism is intended to improve transparency in petroleum price determination and enable domestic fuel rates to respond more promptly to movements in international oil markets.

SENATE COMMITTEE QUESTIONS MINOR FUEL PRICE CUTS DESPITE ADEQUATE STOCKS

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

The Senate Standing Committee on Petroleum also condemned the termination of 15 ISGS employees and raised concerns over rising costs and delays in providing gas connections to residents of Quetta.

ISLAMABAD: The Senate Standing Committee on Petroleum has questioned the limited reductions in petroleum prices despite the arrival of fuel consignments in Pakistan and the availability of sufficient stocks.

Chairing a committee meeting at Parliament House on October 12, 2026, Senator Manzoor Ahmed Kakar expressed concern over why petroleum prices were being reduced by only a few paisas despite the availability of adequate supplies.

The committee reviewed the existing petroleum pricing mechanism, including daily price calculations and the respective responsibilities of the Petroleum Division, the Oil and Gas Regulatory Authority (OGRA) and oil marketing companies (OMCs).

The Petroleum Division briefed members on the mechanism for maintaining and revising fuel prices. OGRA's Member Finance explained how petroleum prices were published and updated on the authority's website.

The committee was informed that petroleum prices had previously been revised monthly, but the process shifted to daily analysis during the Iran-Israel war. Officials also provided an update on the country's petroleum stocks and explained the price determination mechanism.

Fuel subsidy scheme benefits millions

The committee was informed that the government had introduced a fuel subsidy scheme under which 10 million people had registered, while approximately nine million had benefited from the initiative.

Around 9,700 fuel stations were reportedly facilitating consumers under the scheme.

Senate committee condemns termination of 15 ISGS employees

The committee also examined complaints submitted by employees of Inter Gas System (Private) Limited (ISGS) over the termination of their regular employment.

The affected employees presented their grievances, arguing that the company's operational projects had not been discontinued despite the termination of their services.

An ISGS human resources representative told the committee that the cost of maintaining staff had been increasing. Following four meetings of the company's Board of Directors, 15 employees, including two executive staff members, had been dismissed.

One affected employee told the committee that employees had been informed that the company's operations could close within two to three months. The employees said they had received two months' salary as compensation and that their services were terminated when they arrived at their offices in the morning.

Senator Kakar observed that the termination of permanent employees must comply with the prescribed legal procedure, including proper notification to the individuals concerned.

He also expressed concern over the dismissal of employees at around 50 years of age, highlighting the difficulties they could face in finding alternative employment amid prevailing unemployment.

The committee condemned the terminations, particularly those affecting employees at an advanced stage of their careers, and called for greater consideration of their future employment prospects.

The chairman directed ISGS to submit its employee appointment and termination criteria, along with a complete list of affected employees, at the next meeting. The committee decided to seek a further briefing on the matter.

PPL headquarters and JJVL matters deferred

The committee deferred consideration of agenda items concerning the proposed relocation of Pakistan Petroleum Limited's (PPL) headquarters from Karachi to Islamabad and a review of the ownership structure of Jamshoro Joint Venture Limited (JJVL).

Members were also briefed on the implementation status of recommendations made during the committee's meetings held on September 1 and 17, 2026.

Quetta residents face delays in gas connections

The committee raised concerns over difficulties faced by residents of Qila Mubarik Town in Quetta in obtaining gas connections.

Senator Kakar informed the meeting that Rs5 million had been allocated for the project, but the contractor had subsequently demanded Rs11.5 million to carry out the same work.

Officials said the government's ban on new gas connections had delayed the project for approximately three years. During this period, rising commodity prices had increased the estimated cost.

The committee observed that the concerned department had already issued a demand note to residents and attributed the resulting difficulties to delays on the department's part. It questioned the legality of issuing a fresh demand note under these circumstances and held the department responsible for the problems faced by residents.

During the discussion, members proposed that the department could install the gas pipeline infrastructure without supplying gas while the ban remained in force. Gas could then be supplied through the installed network once restrictions on network extensions were lifted.

The committee stressed the need for the relevant department to address the issue and resolve the difficulties faced by residents of Qila Mubarik Town.

The meeting was attended by Senators Saadia Abbasi, Qurat-ul-Ain Marri, Jam Saifullah Khan, Abdul Wassy and Zameer Hussain Ghumro. Senator Amir Waliuddin Chishti participated through video link.

Rates

STOCK MARKET NOSEDIVES

Published October 13, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) witnessed heavy selling on Monday as domestic political uncertainty following the imposition of emergency and governor rule in Khyber Pakhtunkhwa, coupled with regional geopolitical tensions involving Saudi Arabia, the Houthis, the United States and Iran, prompted investors to reduce their equity exposure.

The benchmark KSE-100 Index plunged by 1,964.87 points, or 1.18 percent, to close at 165,124.41 points against 167,089.28 points in the preceding session. During the trading session, the index touched an intraday high of 166,988.32 points and a low of 165,168.50 points.

The BRIndex100 closed at 18,163.38 points, declining by 218.82 points, or 1.19 percent, from the previous close of 18,382.20 points, with a total volume of 273.169 million shares. The BRIndex30 fell by 1,038.55 points, or 1.58 percent, to close at 64,837.53 points against 65,876.08 points in the preceding session. Total turnover on the index stood at 152.335 million shares.

Nawaz Ali of JS Global Capital Limited noted that political uncertainty on the domestic front and tensions in the region kept investors on the selling side. He observed that the imposition of

emergency and governor rule in KPK prompted investors to trim their positions, while clashes between Saudi forces and the Houthis and uncertainty surrounding negotiations between the United States and Iran further depressed sentiment.

Total turnover rose to 362.954 million shares from 309.412 million shares on Friday, an increase of 53.542 million shares, or 17.30 percent.

However, the total traded value fell by Rs. 930 million, or 6.02 percent, to Rs. 14.508 billion from Rs. 15.438 billion in the preceding session. Market capitalisation contracted by Rs. 209.709 billion to Rs. 18.359 trillion from Rs. 18.569 trillion previously.

Market breadth was heavily tilted towards declining stocks. Of 500 active issues, 322 companies closed lower, 135 advanced and 43 remained unchanged, reflecting the widespread selling pressure across the ready market.

Treet Corp led ready-market turnover with 27.312 million shares. The stock closed at Rs. 24.09 against the previous close of Rs. 23.72.

LSE Financial (R) followed with 20.829 million shares. The stock closed at Rs. 1.19 compared with Rs. 2.19 previously.

WorldCall Telecom recorded turnover of 20.350 million shares. It finished at Rs. 0.97 against the previous close of Rs. 0.99.

In ready-market price movements, Unilever Pakistan Foods Limited emerged as the highest gainer, rising by Rs. 207.49 to close at Rs. 25,262.50. Khairpur Sugar Mills Limited followed, gaining Rs. 74.55 to settle at Rs. 820.02.

On the losing side, PIA Holding Company LimitedB recorded the largest decline, shedding Rs. 294.00 to close at Rs. 14,200.00. Khyber Textile Mills Limited followed with a loss of Rs. 95.81, settling at Rs. 1,688.92.

Among sectoral indices, the BR Automobile Assembler Index declined by 263.42 points, or 1.21 percent, to settle at 21,589.53 points, with turnover of 1.052 million shares. The BR Cement Index shed 204.72 points, or 1.78 percent, to close at 11,271.91 points, with 12.432 million shares traded.

The BR Commercial Banks Index dropped by 805.37 points, or 1.40 percent, to finish at 56,914.11 points, with turnover of 15.899 million shares. The BR Power Generation and Distribution Index lost 257.15 points, or 1.02 percent, to settle at 24,935.45 points, with 15.163 million shares traded.

The BR Oil and Gas Index declined by 191.05 points, or 1.29 percent, to close at 14,660.51 points, with turnover of 19.587 million shares. The BR Technology and Communication Index fell by 54.04 points, or 1.68 percent, to settle at 3,164.38 points, with 40.330 million shares traded.

Analysts expect the market to remain under pressure and potentially range-bound until clearer political and geopolitical signals emerge. Investors are likely to monitor regional developments and domestic political stability for indications of a sustained improvement in sentiment.

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LME OFFICIAL PRICES

Published October 13, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3055.00	3055.50
3-month	3069.00	3070.00

COPPER		
CONTRACT	BID	OFFER
Cash	14688.00	14689.00
3-month	14565.00	14570.00

ZINC		
CONTRACT	BID	OFFER
Cash	3839.00	3840.00
3-month	3781.00	3781.50

NICKEL		
CONTRACT	BID	OFFER
Cash	15535.00	15545.00
3-month	15710.00	15720.00

LEAD		
CONTRACT	BID	OFFER
Cash	1845.00	1847.00
3-month	1883.00	1883.50

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Published October 13, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Shipping activity remained active at the port where five ships namely, Southern Robin, Bao Feng Hua 1, BTG Fuji, Victoria Kosan and Patroklos I, carrying Palm oil, Soyabean, Chemicals and Mogas, berthed at Liquid Terminal, Multi-Purpose Terminal, Grain Terminal, Engro Terminal and Oil Terminal respectively during last 24 hours.

Meanwhile three more ships, Hasoonlit, Gooby and SW Mistral I scheduled to load/offload Rice and Caol also arrived at outer anchorage of the port during the same period.

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them, two ships namely, Bao Feng Hai I and Victoria Kosan are expected to sail on Monday afternoon.

Cargo throughput of 71,259comprising 71,157 tonnes imports cargo and 102tonnes export cargo including containerized cargo carried in 44Containers (38 TEUs Imports and 6 TEUs export) was handled at the Port, during the last 24 hours.

A total of 15 ships are at outer anchorage of Port Qasim, out of these, three ships namely, Hasoonlit, Vera and Cari Boo & another ship MSC Dorado VIII scheduled to load/offload Rice, Palm oil, Coal and Containers are expected to take berths at MW-2, PIBT, MW-1, LCT and QICT respectively on Monday, October 12, 2026, while two container ships, SLS Topaz and DP World Channel are due to arrive at the port on Tuesday, 13th October and three more ships, MSC Naomi, GFS Pride and MYD Ningbo are due to arrive Wednesday, 14th October 2026.

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OPEN MARKET FOREX RATES

Updated at: 13/10/2026 7:15 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.88	196.35
Bahrain Dinar	734.35	746.15
Canadian Dollar	193.35	198.45
China Yuan	38.40	38.85
Danish Krone	42.85	43.45
Euro	310.66	315.46
Hong Kong Dollar	34.90	35.75
Indian Rupee	2.67	3.12
Japanese Yen	1.7352	1.8349
Kuwaiti Dinar	884.85	896.72
Malaysian Ringgit	68.15	69.10
NewZealand $	153.84	157.25
Norwegians Krone	28.55	28.90
Omani Riyal	719.20	730.85
Qatari Riyal	74.96	75.75
Saudi Riyal	73.92	74.55
Singapore Dollar	215.41	220.55
Swedish Korona	28.55	28.90
Swiss Franc	333.60	338.90
Thai Bhat	8.30	8.90
U.A.E Dirham	75.45	76.25
UK Pound Sterling	367.20	371.65
US Dollar	277.60	278.20

INTER BANK RATES

Updated at: 13/10/2026 7:15 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	193.34	193.69
Canadian Dollar	194.23	194.58
China Yuan	41.37	41.45
Danish Krone	41.53	41.60
Euro	310.39	310.95
Hong Kong Dollar	35.28	35.35
Japanese Yen	1.7500	1.7531
Saudi Riyal	73.75	73.88
Singapore Dollar	216.44	216.83
Swedish Korona	27.72	27.77
Swiss Franc	333.61	334.22
Thai Bhat	8.26	8.28
UK Pound Sterling	366.77	367.43
US Dollar	276.90	277.40