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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR CUTS STEEL SECTOR INTEGRATION PERIOD TO SIX MONTHS UNDER REVISED SALES TAX RULES

Written by

Hamza Shahnawaz

in

Taxation

SRO 1788(I)/2026 amends steel-sector sales tax rules, reducing the specified period from 12 months to six months and linking system integration to a date set through a Sales Tax General Order.

ISLAMABAD: The Federal Board of Revenue (FBR) has amended sales tax rules for steel melters, re-rollers and composite units, replacing the 12-month period with six months in the relevant provisions of its earlier notification.

Through SRO 1788(I)/2026, the FBR amended SRO 1245(I)/2026, issued on July 31, 2026, under the Sales Tax Act, 1990. The changes took effect from October 1, 2026.

Under the amendment, the word “twelve” has been replaced with “six” wherever it appears in clause (a) of the earlier notification.

The FBR has also added a provision stating that integration with the board’s computerised system will apply from a date specified by the board through a Sales Tax General Order (STGO). In addition, the words “or registered persons” have been removed from sub-clause (viii).

Sales tax based on electricity consumption

The original SRO 1245(I)/2026 prescribes a system for collecting sales tax on the basis of electricity consumed by steel melters, re-rollers and composite units, including manufacturers using captive power or self-generated electricity.

Under the notification, steel melters and composite units using specified categories of remeltable iron and steel scrap are required to pay sales tax per electricity unit consumed for producing steel billets, ingots and mild steel, in addition to the sales tax chargeable under Section 3(1) of the Sales Tax Act.

The prescribed rates include:

• Rs30 per electricity unit for manufacturers consuming local scrap.

• Rs5 per electricity unit for manufacturers whose use of imported scrap exceeds 70% in aggregate over the relevant 12-month period.

• Rs5 per electricity unit for manufacturers using scrap supplied by an Export Facilitation Scheme (EFS) licensee where the specified 70% threshold is met.

• Rs35 per electricity unit for steel manufacturers operating captive power plants or using self-generated electricity, subject to the notification's provisions.

The original notification also provides a Rs5-per-unit rate for qualifying steel melters and composite units integrated with the FBR's computerised system for real-time reporting, where imported remeltable scrap accounts for more than 70% of total raw material consumed during the immediately preceding 12 months.

The latest amendment changes the specified period in clause (a) from 12 months to six months wherever the word appears. The exact application of the revised period to individual eligibility conditions should be read alongside the amended notification and any relevant Sales Tax General Order.

Classification and compliance requirements

The original rules classify manufacturers consuming at least 500,000 electricity units per month through a single meter as steel melters or composite units, as applicable. Manufacturers consuming less than that threshold fall under the steel re-roller category.

Steel melters and composite units may adjust sales tax paid under the notification against output sales tax.

The notification also directs electricity distribution companies (DISCOs) to disconnect the electricity connections of steel melters or composite units that fail to pay the applicable sales tax by the due date specified on their electricity bills, in addition to other legal action by the relevant tax authorities.

The FBR's original instructions required DISCOs to apply the prescribed per-unit sales tax rates from July 1, 2026, and provided for the names and particulars of steel melters and composite units to be reviewed every three months.

The amendments are intended to update the regulatory framework governing per-unit sales tax collection and computerised monitoring of steel-sector production and raw material consumption.

PM SHEHBAZ SETS DECEMBER 31 DEADLINE FOR SALES TAX PRODUCTION MONITORING SYSTEM

Written by

Faisal Shahnawaz

in

Taxation

The government plans to extend automated production monitoring across manufacturing sectors to curb tax evasion, with additional equipment procurement deadlines set for October.

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the completion of a production monitoring system for sales tax purposes across all manufacturing sectors by December 31, 2026, as the government intensifies efforts to curb tax evasion and improve revenue collection.

Chairing a review meeting on Federal Board of Revenue (FBR) reforms in Islamabad, the prime minister called for removing obstacles to installing automated monitoring systems and making camera-based production monitoring under the faceless taxation system more effective.

He warned that businesses collecting sales tax from consumers but retaining the money instead of depositing it into the national exchequer did not deserve any concession.

According to a press release issued by the Prime Minister's Office Media Wing, Shehbaz appreciated manufacturers voluntarily installing production monitoring systems and reiterated the government's commitment to collecting revenue in line with the country's full tax potential.

He also commended the FBR Transformation Team for preparing a comprehensive assessment of potential tax revenue from the production sector.

Monitoring system already installed in five sectors

The meeting was informed that the production monitoring system had been fully installed in the sugar, cement, tobacco, tiles and fertiliser sectors.

Installation was under way in the textile, packaged water, packaged juice and packaged milk sectors, with procurement of the required equipment completed, according to the briefing.

Equipment procurement for the steel, poultry and tyre sectors was scheduled for completion by October 15, while procurement for tea, household electronics, leather, paper and board, and oil and ghee sectors was expected to be completed by October 30.

The system is expected to become fully operational across the manufacturing sectors by December 31.

PM directs audits beyond cement sector

Shehbaz also reviewed an audit report on the production monitoring system in the cement sector and directed the Ministry of Information Technology to conduct audits in other sectors to assess the system's effectiveness.

The meeting was informed of resistance from some businesses to installing monitoring systems in the textile sector. However, several companies had voluntarily complied with the government's measures.

These included Nishat Mills, Alkaram Textile, Alkaram Cotton Mills, J.K. Spinning Mills, Surti Enterprises, Interloop Limited, Faisal Spinning Mills, Ibrahim Fibres Limited, Sapphire Textiles Limited and Nishat Chunian.

The prime minister appreciated the companies for their cooperation.

Additional tax collection reaches Rs1.3 trillion

The meeting also reviewed the gap between actual tax collection and the country's estimated revenue potential, including the additional revenue that could be generated through stronger compliance and enforcement.

Officials informed the meeting that government measures had generated an additional Rs1.3 trillion in tax revenue over the past three years, representing a 40% increase in tax collection, according to the official briefing.

Shehbaz praised the FBR Transformation Team for its work in assessing the gap between tax potential and actual collection. He also presented shields to officials involved in preparing the report.

The prime minister said collecting taxes in line with the country's full revenue potential was an important service to the public. Several federal ministers, the minister of state, the prime minister's adviser and senior officials attended the meeting.

FBR REVEALS RELEASE DATE FOR ACTIVE TAXPAYERS LIST FOR TAX YEAR 2026

Written by

Akhter Syed

in

Taxation

The Federal Board of Revenue is expected to publish the new ATL a day after the extended income tax return filing deadline, subject to any further extension.

The Federal Board of Revenue (FBR) is set to publish the new Active Taxpayers List (ATL) for Tax Year 2026 on October 16, 2026, following the expiry of the extended income tax return filing deadline on October 15.

According to FBR sources, the ATL was originally scheduled for publication on October 1. However, the tax authority extended the deadline for filing annual income tax returns from September 30 to October 15, prompting a corresponding delay in the release of the new list.

The sources said that a further extension in the income tax return filing deadline was not under consideration at the time. However, if the FBR extends the deadline again, the new ATL will be published on the day following the revised filing deadline.

The ATL identifies taxpayers who meet the FBR's criteria for active taxpayer status and is used to determine eligibility for various tax-related benefits and withholding tax rates under the applicable law.

FBR changes ATL publication schedule

Previously, the FBR published a new ATL on March 1 each year, based on income tax returns filed by February 28.

Under the revised arrangement, the list is published on the day after the income tax return filing deadline expires, linking its release more closely to the annual filing schedule.

The FBR has also moved from weekly to daily updates of the ATL, allowing changes in taxpayers' status to be reflected more frequently.

The new schedule is intended to ensure that the list reflects the relevant filing cycle for each tax year. Taxpayers should check their status through the FBR's official channels once the updated ATL becomes available.

FBR SETS 3% ADVANCE TAX ON PROVINCIAL SALES TAX REGISTERED PERSONS FOR TY2027

Written by

Akhter Syed

in

Taxation

Section 147A of the Income Tax Ordinance, 2001 requires eligible provincial sales tax registered persons to pay adjustable advance tax monthly, subject to an exclusion for persons on the Active Taxpayer List on June 30, 2026.

The Federal Board of Revenue (FBR) has prescribed an adjustable advance tax of 3 per cent of declared turnover for eligible provincial sales tax registered persons during Tax Year 2027.

Under Section 147A of the Income Tax Ordinance, 2001, updated up to June 30, 2026, the advance tax applies during the tax year running from July 1, 2026, to June 30, 2027.

Section 147A(1) states that every provincial sales tax registered person covered by the provision is liable to pay adjustable advance tax at the rate of 3 per cent of the turnover declared before the relevant provincial revenue authority.

Monthly advance tax payment

Under Section 147A(2), the advance tax must be paid monthly when the taxpayer files a sales tax return with the provincial revenue authority.

The provision links the payment obligation to the provincial sales tax return filing schedule, requiring eligible taxpayers to calculate the applicable advance tax on their declared turnover.

Section 147A(3) further provides that advance tax paid under this section may be taken into account when calculating advance tax payable under Section 147 of the Ordinance.

Exemption for Active Taxpayer List members

Section 147A(8) excludes a person whose name appeared on the Active Taxpayer List (ATL) on June 30 of the previous tax year.

For Tax Year 2027, this means the relevant date is June 30, 2026. Persons whose names appeared on the ATL on that date fall within the stated exclusion.

Eligible taxpayers should therefore verify their ATL status for the specified date before determining whether the Section 147A advance tax obligation applies to them.

Tax credit and refund provisions

The Ordinance provides a mechanism for adjusting the advance tax against a taxpayer's final income tax liability.

Under Section 147A(5), a taxpayer who pays advance tax under this section is entitled to a tax credit when calculating tax due on taxable income for the relevant year.

Section 147A(6) provides that the credit must be applied in accordance with Section 4(3) of the Ordinance.

Where the credit, or part of it, cannot be utilised under the relevant provision for that tax year, Section 147A(7) allows the uncredited amount to be refunded in accordance with Section 170.

Section 147A(4) also provides that the Ordinance's provisions apply to advance tax due under this section as if the amount were tax due under an assessment order.

The requirements form part of the FBR's advance tax framework for Tax Year 2027. Provincial sales tax registered persons should assess their eligibility, declared turnover and applicable tax credits in light of the statutory provisions.

ALL YOU KNOW ABOUT ADVANCE TAX PAYMENT DEADLINES IN PAKISTAN DURING TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 147 of the Income Tax Ordinance, 2001 sets quarterly advance tax deadlines for individuals, companies and associations of persons, with separate payment dates and rules for estimating tax liability.

The Federal Board of Revenue (FBR) has outlined the advance tax payment requirements and deadlines applicable during Tax Year 2027 under Section 147 of the Income Tax Ordinance, 2001.

The FBR issued the Ordinance updated up to June 30, 2026, for Tax Year 2027, which runs from July 1, 2026, to June 30, 2027.

Under Section 147, taxpayers who meet the prescribed conditions are required to pay advance tax in quarterly instalments based on their assessed tax liability or estimated turnover, depending on their taxpayer category.

Advance tax payment deadlines for Tax Year 2027

Section 147 specifies different deadlines for individuals and companies or associations of persons (AOPs).

Quarter	Individuals	Companies and AOPs
September quarter	September 15, 2026	September 25, 2026
December quarter	December 15, 2026	December 25, 2026
March quarter	March 15, 2027	March 25, 2027

June quarter June 15, 2027 June 15, 2027

These are the statutory dates specified under subsections (5) and (5A) of Section 147. The December 25 deadline for companies and AOPs falls on a public holiday in Pakistan, so taxpayers should verify any applicable official payment arrangements or notifications.

Who is required to pay advance tax?

Under Section 147(1), taxpayers whose income was charged to tax in the latest tax year or assessment year are generally liable to pay advance tax, subject to specified exclusions.

The provision excludes certain categories of income, including income chargeable under sections 5, 6 and 7, salary income subject to tax deduction under section 149, and certain income subject to withholding or collection for which no tax credit is allowed under section 168(3).

Section 147(2) further provides that an individual is not required to pay advance tax under this section if their latest assessed taxable income, after excluding the income specified in the relevant provisions, is below Rs1 million.

Advance tax calculation for individuals

Under Section 147(4B), an individual whose latest assessed taxable income meets the Rs1 million threshold is required to calculate quarterly advance tax using the following formula:

Advance tax = (A ÷ 4) − B

Where:

• A is the tax assessed for the latest tax year or assessment year under the repealed Ordinance.

• B is the tax paid during the relevant quarter for which a credit is allowed under section 168, excluding tax deducted under section 149.

The explanation to this subsection clarifies that the assessed tax includes the liability under section 4C.

Advance tax calculation for companies and AOPs

Under Section 147(4), companies and AOPs calculate quarterly advance tax using the following formula:

Advance tax = (A × B ÷ C) − D

Where:

• A is the taxpayer's turnover for the relevant quarter.

• B is the tax assessed for the latest tax year.

• C is the turnover for the latest tax year for which a return has been filed.

• D is the tax paid during the quarter for which a tax credit is allowed under section 168.

If a taxpayer does not provide quarterly turnover, or the turnover is unknown, the law provides that it is taken as one-fourth of 120 per cent of the turnover for the latest tax year for which a return has been filed.

The assessed tax includes liabilities under sections 4C, 113 and 113C, as clarified by the relevant provisions.

Revised advance tax estimates

Section 147(4A) requires companies and AOPs, including banking companies, to estimate their tax payable for the relevant tax year before the second instalment falls due.

Where the estimated tax liability is higher than the amount calculated under the standard quarterly formula, the taxpayer must submit an estimate to the Commissioner by the second-quarter deadline.

The taxpayer must then pay 50 per cent of the estimated liability by that deadline, after adjusting for qualifying payments already made. The remaining 50 per cent is payable in two equal instalments by the third- and fourth-quarter deadlines.

Section 147(6) also allows taxpayers to submit a revised estimate where they expect their tax liability for the year to be lower than the amount otherwise payable.

Such an estimate must include turnover for completed quarters, estimated turnover for the remaining quarters, reasons for any anticipated decline, supporting evidence of expenses or deductions, and the calculation of estimated taxable income.

Under section 147(6B), the Commissioner may reject an estimate that lacks the required supporting details or documentary evidence, but only after providing the taxpayer an opportunity to be heard.

Advance tax on capital gains from securities

Section 147(5B) provides for adjustable advance tax on capital gains from securities, based on the holding period.

Holding period	Advance tax rate

Less than six months	2% of quarterly capital gains
More than six months but less than 12 months	1.5% of quarterly capital gains

The advance tax is payable within 21 days after the end of each quarter. The provision states that these rules do not apply to individual investors.

Advance tax on property development projects

Under Section 147(5C), persons engaged in constructing and disposing of residential, commercial or other buildings, or developing and selling residential, commercial or other plots, must pay adjustable advance tax on a project-by-project basis.

The tax is calculated at the rates specified in Part IIB of the First Schedule and is payable in four equal instalments according to the applicable deadlines under subsections (5) and (5A).

Tax credit for advance tax payments

Section 147(8) allows taxpayers to claim a tax credit for advance tax paid when calculating their final tax liability for the relevant year.

Under subsections (9) and (10), the credit is applied in accordance with section 4(3). Any credit that cannot be utilised for the year may be refunded under section 170.

Section 147(7) also provides that the Ordinance applies to advance tax due under this section as if the amount were tax payable under an assessment order.

Taxpayers should review their applicable category, estimated annual liability and qualifying tax credits before making payments, and consult the latest FBR notifications where any deadline or payment procedure is subject to change.

Markets / Cotton & Textile

COTTON MARKET REMAINS STEADY

Published October 14, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The local cotton market on Tuesday 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 14, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (October 13, 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 12-10-2026	Difference Ex-karachi
37.324 KG	18,400	280	18,680	18,680	NIL
Equivalent 40 KGS	19,719	300	20,019	20,019	NIL

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Business & Finance / Money & Banking

SBP LAUNCHES BANKING ON EQUALITY POLICY 2026 TO NARROW GENDER GAP

Written by

Faisal Shahnawaz

in

Money & Banking

The new policy targets greater women's access to digital banking, financing and entrepreneurship, building on a reduction in Pakistan's financial inclusion gender gap from 39% in 2021 to 29% in 2025.

KARACHI: The State Bank of Pakistan (SBP) has launched the second edition of its Banking on Equality (BoE) Policy 2026 to further reduce the gender gap in financial inclusion and expand women's access to banking, digital financial services and business financing.

The policy builds on the progress made since the original initiative was introduced in 2021 and aims to create an enabling environment for women to participate more fully in Pakistan's economic development.

According to the SBP, the gender gap in financial inclusion narrowed from 39% in 2021 to 29% in 2025 under the earlier policy. During the same period, banks recruited more than 17,500 women, increasing the proportion of female employees from 13% to 17%.

Banks have also established dedicated departments and teams to develop financial products and services tailored to women's needs.

The central bank said the systematic implementation of the earlier policy earned it the Policy Achievement Award for Gender Inclusive Finance 2026 from the Alliance for Financial Inclusion (AFI).

Four priorities under Banking on Equality Policy 2026

The new policy introduces enhanced measures across four key areas: strengthening women's representation and retention in the financial sector, expanding digital access to financial services, promoting women's entrepreneurship and financial literacy, and improving the use of gender-disaggregated data to monitor progress.

The policy sets targets for women's recruitment, customer outreach and representation among branchless banking agents. It also encourages banks to introduce childcare facilities for working mothers and career progression policies to help mid-career women move into leadership positions.

Digital banking and financing for women

To improve women's access to financial services, the SBP policy calls for targeted digital onboarding campaigns, simplified digital accounts designed for women and greater adoption of digital payments by women-led businesses.

The policy also seeks to increase financing for women-owned and women-led micro, small and medium-sized enterprises (MSMEs).

Key measures include incorporating gender considerations into credit planning, developing specialised financing products, leveraging digital platforms and fintech partnerships, and adopting alternative credit assessment and collateral mechanisms.

These measures are intended to help women who have limited formal financial histories gain better access to credit and other banking services.

The policy also emphasises entrepreneurship support and financial literacy to encourage women's participation in the formal financial system.

SBP sets monitoring framework, targets 25% gender gap by 2028

The SBP will implement a monitoring and evaluation framework, quarterly data reporting and regular mystery-shopping exercises to assess implementation and identify gaps in service delivery.

Finalised after consultations with local and international stakeholders, BoE 2026 is designed to support the National Financial Inclusion Strategy's target of reducing the gender gap in financial inclusion to 25% by 2028.

The policy will also support implementation of the World Bank-led Women Entrepreneurship (WE) Finance Code initiative.

The SBP said stronger public-private collaboration, targeted reforms and support for women entrepreneurs would help build a more inclusive financial system, strengthen women's economic empowerment and contribute to Pakistan's broader economic growth.

GOVERNMENT RETIRES RS2.31 TRILLION IN BANK BORROWING IN FIRST QUARTER OF FY2027

Written by

Faisal Shahnawaz

in

Money & Banking, Top stories

The federal government significantly reduced its reliance on bank financing during July–September, while private-sector credit demand remained subdued, according to State Bank of Pakistan data.

The federal government retired around Rs2.31 trillion in bank borrowing during the first quarter of fiscal year 2026-27, compared with Rs497.73 billion retired in the corresponding period of the previous fiscal year, according to data released by the State Bank of Pakistan (SBP).

The substantial repayment between July and September 2026 reflects a reduction in the government's outstanding borrowing from the banking system during the period.

Experts attributed the development to an easing in the policy rate and improvements in economic indicators, which they said had helped the government reduce its dependence on bank financing.

However, the government's bank borrowing had reached Rs5.49 trillion during fiscal year 2025-26, highlighting its significant reliance on the banking system to meet financing requirements.

The government borrows from banks through the sale of market treasury bills and Pakistan Investment Bonds (PIBs) to finance its budget deficit and meet other funding needs.

The SBP data further showed that the government repaid Rs728 billion to the central bank during the first quarter of FY2027, compared with a retirement of Rs1.33 trillion in the same period of the previous fiscal year.

Meanwhile, private-sector credit demand remained weak despite the government's substantial retirement of bank borrowing.

The private sector retired Rs67.76 billion during the July–September quarter of FY2027, compared with Rs77.41 billion in the corresponding period of the previous fiscal year.

Experts said the interest-rate environment and geopolitical uncertainty had weighed on private-sector confidence, discouraging businesses from expanding operations and seeking additional financing.

The subdued credit offtake suggests that the government's reduced borrowing has yet to translate into stronger demand for bank financing from businesses.

Market observers will continue to monitor borrowing trends, interest-rate movements and private-sector credit demand to assess whether improving economic conditions can support greater investment and business expansion during the remainder of FY2027.

BANKING OMBUDSMAN RESOLVES RS1.2 BILLION CASES IN FAVOUR OF CUSTOMERS

Written by

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in

Money & Banking

Banking Ombudsman Pakistan disposed of 29,001 complaints during the first nine months of 2026, while receiving 33,625 new complaints, including 5,927 through the Prime Minister's Portal.

KARACHI: The Banking Ombudsman Pakistan has decided cases involving Rs1.2 billion in favour of banking customers by disposing of 29,001 complaints during the first nine months of 2026.

According to a statement issued by the office, the Banking Ombudsman received 33,625 new complaints between January 1 and September 30, 2026. These included 5,927 complaints submitted through the Prime Minister's Portal.

The figures highlight the volume of complaints handled by the institution in addressing grievances against banks and providing relief to customers.

Banking Ombudsman warns customers against fraud

Banking Ombudsman Pakistan Sirajuddin Aziz urged banking customers to protect their financial credentials amid the growing prevalence of fraudulent activities.

He advised customers not to disclose their account details or other sensitive financial information to third parties.

He also cautioned customers against clicking on links received on their mobile phones unless they had verified that the links originated from reliable and authentic sources.

Report suspicious calls and messages

Aziz advised customers who receive suspicious calls to contact their bank's helpline immediately to report the matter.

He further urged them to report suspicious phone numbers and related incidents to the National Cyber Crime Investigation Agency (NCCIA).

The Banking Ombudsman emphasised the importance of vigilance and responsible handling of financial information to reduce the risk of fraud and protect banking customers from financial losses.

Markets / Stocks

INDIAN SHARES ON TRACK FOR MUTED OPEN AS OIL PRICES, FOREIGN OUTFLOWS WEIGH

- GIFT Nifty futures were at 22,764

Published October 14, 2026 Updated 19 minutes ago
By Reuters

Indian shares are poised for a muted start on Wednesday after logging gains in the previous session, with rising oil prices and sustained foreign outflows weighing on sentiment while investors assess corporate earnings.

GIFT Nifty futures were at 22,764 at 7:50 a.m. IST, indicating a muted start for the Nifty 50, which closed at 22,721.95 on Tuesday.

Both the Nifty and Sensex climbed about 1.6% on Tuesday, led by information technology stocks after HCLTech's quarterly earnings beat expectations.

"While earnings and strength in IT provided some support, the rising crude oil prices on escalating Mideast tensions remain a significant concern, as they keep inflationary and external balance risks elevated," said Ponmudi R, CEO of Enrich Money.

"Overall, the near-term outlook has improved following the recent recovery, but the broader trend remains cautious," Ponmudi said.

Oil prices rose to about $107 a barrel as traders weighed supply risks from fighting between Yemen's Iran-allied Houthis and Saudi Arabia against the prospect of increased diesel supplies from Russia.

Other Asian shares inched higher on the day, as AI-linked shares found some respite after the previous session's losses, while caution ahead of US inflation data later in the day kept a lid on gains.

Foreign portfolio investors (FPI) remained net sellers of domestic stocks for the 13th consecutive session on Tuesday, with outflows at 13.05 billion rupees ($136.96 million). Domestic institutional investors bought shares worth net 24.39 billion rupees, according to NSE's provisional data.

Among individual stocks, Tata Elxsi could gain after the engineering research and development firm posted higher quarterly profit, supported by growth in its transportation and media segments.

Anand Rathi Share and Stock Brokers logged a sharp sequential rise in net profit, while Transformers and Rectifiers India reported a more than twofold jump in September-quarter profit from a year earlier.

ASIA SHARES EDGE UP AS CHIP SELLOFF EASES; US CPI AWAITED

- MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5% after US stocks ended the previous session with a mild loss

Published October 14, 2026 Updated 25 minutes ago
By Reuters

HONG KONG: Asian shares inched higher on Wednesday as those related to artificial intelligence found respite after a selloff, while any gain was tempered by elevated oil prices and caution ahead of US inflation data later in the global day.

Among firms in the AI supply chain, chipmakers Samsung Electronics and SK Hynix rose more than 2% in South Korea while Kioxia was steady in Japan, recovering some of the previous session's loss.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5% after US stocks ended the previous session with a mild loss.

Japan's Nikkei rose 0.2% and South Korea's Kospi added 1.8%.

Sentiment remained cautious, however, with oil prices elevated as concern over energy supplies intensified following Houthi missile and drone attacks on Saudi Arabia.

US crude ticked up 0.8% to $94.96 a barrel.

Brent crude rose to $106.6.

"After yesterday's chip-led sell-off in the region … market participants will be gauging whether shakiness across major indices eases. The geopolitical situation globally and the impact on energy markets won't help."

In another sign of risk aversion, longer-dated bonds rallied as investors sought safety.

The yield on benchmark 10-year Treasury notes was steady at 5.221% after touching its lowest in nearly two weeks, while that on 30-year notes held at 5.569% following a three-day decline.

On Wall Street overnight, US bank stocks lost ground after mixed quarterly earnings results from Citigroup and peers, weighing on broader markets.

U.S. stock futures, the S&P 500 e-minis , were up 0.04% at 7,858.8.

CPI test awaited

Market participants were awaiting US consumer price index data on Wednesday, hoping to extract clues on the Federal Reserve's interest-rate outlook.

On average, economists estimated headline inflation accelerated to an annual 3.6% in September due to rebounding energy prices, with the core CPI rising 0.2% on a monthly basis.

"The risk is the core CPI surprises to the upside because of strong consumer demand and higher costs, pushing up market pricing of an October Fed hike and the USD," said currency strategist Carol Kong at Commonwealth Bank of Australia.

Investors priced in a 22% chance of an October interest rate hike ahead of the CPI data, the CME FedWatch Tool showed.

New York Federal Reserve President John Williams said the Fed may need to raise its policy rate once more this year to slow inflation, but that he sees no need for hikes in 2027.

The dollar index , which tracks the greenback against the currencies of some major trading partners, was down at 102.17. The euro was little changed at $1.1202.

Market participants were also awaiting Chinese inflation data on Wednesday, looking for signs of reviving domestic demand amid deflationary pressure.

NIKKEI END LOWER AS AI STOCKS TUMBLE

Published October 14, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan's Nikkei closed lower on Tuesday as a selloff in AI-related stocks gathered pace after weakness in US chip shares, while geopolitical tensions further dampened risk sentiment.

The benchmark Nikkei 225 fell 1.82 percent to close at 67,777.52, losing ground for a fourth consecutive session. The broader Topix rose 0.14 percent to 4,110.67.

Weakness in semiconductor stocks weighed heavily on the Nikkei after the Philadelphia Semiconductor Index fell 1.2 percent overnight.

Japan's inflation picture also remained in focus, with the Bank of Japan (BOJ) reporting wholesale inflation at 6.8 percent year-on-year in September, while uncertainty over the US Federal Reserve's next policy move and geopolitical risks in the Middle East and Ukraine kept investors cautious.

CHINA, HK STOCKS RECOVER LOSSES AS TECH SHARE SELLOFF WANES

Published October 14, 2026 Updated about 4 hours ago

By Reuters

HONG KONG: China and Hong Kong stocks recouped earlier losses on Tuesday as a selloff in AI-related shares across Asia subsided, but China's blue-chip index still finished at its lowest close in more than a year.

The Shanghai Composite Index ended up 0.1 percent, after falling as much as 1.4 percent in the morning session to a three-month low. The blue-chip CSI300 Index recovered some losses to close down 0.3 percent.

In Hong Kong, the benchmark Hang Seng Index swung to a gain of 0.3 percent at close, but the Hang Seng Tech Index remained in the red, down 0.8 percent.

Risk appetite has been weak due to the widening conflict in the Middle East and higher global yields.

Asian stocks fell sharply on Tuesday as investors fretted about the durability of the rally in AI shares and increased competition.

Japan's Nikkei index fell as much as 2.8 percent before recovering some losses while South Korea's benchmark KOSPI index plunged 7 percent at one point before closing down 5.5 percent.

Soothing the market anxiety a bit, economists polled by Reuters forecast that China's exports rose 25.5 percent year-on-year in US dollar terms in September, accelerating from the 25 percent growth in August, sustaining robust momentum despite pressure from some trading partners.

Shanghai's tech-focused STAR50 Index and the startup board ChiNext Composite Index both reversed hefty morning losses.

The CSI AI Index dropped 0.3 percent after touching a six-month low, and the CSI Semiconductor Index gained 0.5 percent, having lost more than 30 percent from July peaks.

Market heavyweight CXMT fell as much as 5.3 percent to the lowest level since July despite reports of progress on its memory-chip design. The stock closed down 3 percent.

CHIP SELLOFF PULLS EUROPEAN STOCKS BACK FROM ONE-WEEK HIGH

Published October 14, 2026 Updated about 4 hours ago

By Reuters

FRANKFURT: Europe's STOXX 600 ended marginally lower on Tuesday, retreating from a one-week high, after a sharp selloff in chip stocks overshadowed optimism from lower oil prices.

The pan-European benchmark dipped 0.1 percent to 635.01 points at the close. London's FTSE 100 fell 0.06 percent, while Germany's DAX and France's CAC 40 were down 0.07 percent each.

The decline snaps a two-day winning streak for the STOXX 600 and shows how sensitive investors remain to shifts in AI sentiment.

Reports that China's CXMT had made some progress on chip design stoked competition fears and weighed on chip stocks globally.

"The news also provided investors with an excuse to cut their exposure to AI-adjacent companies," said David Morrison, senior market analyst at Trade Nation.

Computer chip equipment maker ASM International fell 6.3 percent and was the biggest laggard on the STOXX 600. French chip materials maker Soitec slipped about 6 percent.

Oil prices fell, providing some relief as traders assessed supply risks following attacks on Saudi Arabia and weighed the prospect of additional diesel supplies from Russia.

However, the Middle East conflict has stoked inflation fears in the energy-importing region and dimmed the appeal of riskier equities.

"European equities are caught between resilient corporate earnings and rising borrowing costs," Lauren Hyslop, investment manager at Mattioli Woods, said.

The chemicals sector climbed 2 percent to lead sectoral gains, while the aerospace and defence index slipped 1.7 percent. Technology stocks lost 1.6 percent.

Luxury stocks fell 0.6 percent after LVMH, the world's largest luxury group, posted weaker-than-expected third-quarter sales, as deteriorating consumer sentiment in China weighed on demand for its Louis Vuitton and Dior brands.

WALL ST EDGES LOWER AS MARKETS ASSESS BIG BANK EARNINGS

Published October 14, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: The S&P 500 and the Nasdaq inched lower on Tuesday as chip stocks came under selling pressure while investors parsed a mixed bag of quarterly results, including those from big US banks.

Healthcare was the biggest drag on the S&P 500, with Johnson & Johnson dropping 6.8 percent despite topping profit estimates.

Information technology stocks were flat in choppy trading. Some chip stocks sold off — with memory chipmaker Micron Technology losing 4.6 percent and data storage companies Western Digital and Seagate slipping between 1 percent and 2 percent. The decline was countered by Apple hitting a record high and Microsoft rising 0.9 percent.

Sentiment turned after Broadcom CEO Hock Tan likened some of the investment flow into the sector to "casino gambling" on Monday. Reports of technological advances by China's CXMT, meanwhile, raised fears of rising competition.

AI technology weakness was creating unease in the market, said Peter Cardillo, chief market economist at Spartan Capital Securities.

A 2 percent rise in Meta propped up the communication services sector, limiting losses on the S&P 500.

At 12:23 p.m. ET, the Dow Jones Industrial Average fell 173.96 points, or 0.34 percent, to 51,676.77, the S&P 500 lost 9.38 points, or 0.12 percent, to 7,798.04 and the Nasdaq Composite lost 38.24 points, or 0.14 percent, to 27,207.66.

Caterpillar and Honeywell were the biggest drags on the Dow.

Investors also read through a mixed bag of earnings from big banks. Citigroup dipped 3.4 percent but Goldman Sachs rose about 0.5 percent after both topped profit estimates.

Wells Fargo fell 1.5 percent after its net interest income missed estimates, while JPMorgan Chase swung between gains and losses following a rare profit miss.

The flattening yield curve — where longer-term returns rise faster than shorter-term, in a sign of rising credit risks — weighed on banks, Kathleen Brooks, research director at XTB, said. "Investors tend to price this in ahead of time, which is why US banks with large retail units like JPMorgan and Citi are struggling."

Hopes of a strong earnings season had been propping up the broader market amid geopolitical tension, surging bond yields and energy-price-led inflation worries.

SEOUL CHIP ROUT SENDS ASIAN STOCKS TO TWO-MONTH LOW

Published October 14, 2026 Updated about 4 hours ago

By Reuters

BENGALURU: Emerging Asian equities hit two-month lows on Tuesday, dragged by a sharp selloff in South Korean chipmakers amid worries about rising Chinese competition, the durability of the AI-driven semiconductor rally and the impact of high borrowing costs.

The rout in South Korea's heavyweight semiconductor sector reverberated across regional markets, with Samsung Electronics and SK Hynix together accounting for roughly 16 percent of the MSCI emerging Asia index.

KOSPI closed down 5.5 percent, its weakest finish since July 30, extending losses to nearly 14 percent over five consecutive sessions in the longest losing streak since September 2024.

The benchmark at one point slid 7.4 percent, triggering a "sidecar" trading curb that temporarily halted program trading. The junior KOSDAQ index ended 1.4 percent lower.

Asian chipmakers tracked overnight weakness on Wall Street, where memory-chip maker Micron Technology fell nearly 4 percent.

Elsewhere, Indonesian stocks slipped 0.4 percent and Philippine shares fell 0.9 percent, while Singapore bucked the trend, gaining 0.6 percent ahead of a monetary policy review on Wednesday, where the central bank is widely expected to tighten policy.

Among currencies, the South Korean won weakened as much as 0.8 percent, a day after hitting a two-year high. The Taiwan dollar fell nearly 1 percent to 32.21 per US dollar, its weakest level since mid-August.

The Indian rupee rose to a one-month high of 95.073 per dollar after fresh central bank measures aimed at easing pressure on the currency, alongside likely market intervention.

JAPAN RUBBER FUTURES EDGE HIGHER

Published October 14, 2026 Updated about 4 hours ago

By Reuters

TOKYO: Japanese rubber futures edged higher on Tuesday, supported by firmer Thai physical prices and signs of tight supply, even as weakness in top consumer China's auto sector weighed on market sentiment.

The Osaka Exchange (OSE) rubber contract for March delivery was up 0.7 yen, or 0.15 percent, at 460.5 yen (USD2.91) per kg. The market was closed on Monday for a holiday.

The rubber contract on the Shanghai Futures Exchange (SHFE) for January delivery fell 475 yuan, or 2.29 percent, to 20,305 yuan (USD3,032.59) per metric ton.

The most-active November butadiene rubber contract on the SHFE slumped 420 yuan, or 2.53 percent, to 16,180 yuan per ton.

Prices of Thailand's benchmark export-grade smoked rubber sheet (RSS3) and block rubber were up 1.34 percent and 1.03 percent, respectively.

Short-term natural rubber warehouse receipts remain low, far below levels in previous years, analysts from broker Guangzhou Futures said in a note.

Rubber inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.2 percent from the last release on September 30, the exchange said on Friday.

Malaysia's natural rubber exports fell 18.2 percent month-on-month to 33,426 tons in August, even as production rose 9.6 percent to 29,510 tons, data from the Department of Statistics Malaysia showed on Monday.

China's passenger vehicle sales fell 28.1 percent year-on-year to 1.63 million units in September, after a 23.7 percent decline in August, data from the China Passenger Car Association showed on Monday.

Automobile sales could influence the pace of automobile manufacturing, which involves using rubber-made tyres.

The European Union and China reached a deal to limit Chinese hybrid car imports to 350,000 vehicles a year, with measures to take effect from early December, an EU Commission official said on Monday. The curbs add to pressure on Chinese automakers already facing slowing domestic sales.

The front-month rubber contract on Singapore Exchange's SICOM platform for January delivery last traded at 257.1 US cents per kg, down 1.6 percent as of 0700 GMT.

SAUDI REBOUND LIFTS MOST GULF BOURSES AS MARKETS WEIGH REGIONAL RISKS

- Saudi index rose 0.3%
- Dubai's main share index gained 0.4%

Published October 13, 2026 Updated about 13 hours ago
By Reuters

Most Gulf bourses closed higher on Tuesday, with Saudi Arabia's benchmark index snapping a four-session losing streak, even as the kingdom extended the closure of Riyadh's King Khalid International Airport until Saturday.

A spokesperson for the Saudi-led coalition said on Tuesday that civilians would soon be warned to evacuate a site in Yemen's Sanaa ahead of a special operation.

The Saudi index rose 0.3%, helped by a 1.8% gain in Saudi National Bank, the country's biggest lender by assets. That recovered part of the bank's 1.2% drop on Monday.

Elsewhere, Dubai's main share index gained 0.4%, while the Abu Dhabi index rose 0.3%.

GCC markets traded in a tight range on Tuesday as investors weighed rising regional risks. The lack of clarity on US-Iran talks and continued disruptions in the Strait of Hormuz kept sentiment cautious, although de-escalation efforts helped prevent a deeper sell-off, said Daniel Takieddine, co-founder and CEO, Sky Links Capital Group.

In Qatar, the index added 0.2%, building on a rebound after hitting its lowest level in more than six years on Sunday.

Airlines have cancelled flights after attacks by Yemen's Iran-aligned Houthis emptied the skies over the Saudi capital. Qatar Airways said on Monday it had temporarily suspended flights to and from Riyadh and Dammam due to the situation.

UAE presidential adviser Anwar Gargash said on Monday there was a pressing need to revive joint Gulf action, particularly on security and defence. He said targeting Saudi Arabia undermined the security of all Gulf states.

Offering some reassurance on energy security, Energy Minister Prince Abdulaziz bin Salman said on Monday that Saudi Arabia wants to raise its pipeline crude export capacity to as much as 10 million barrels per day.

The plan involves repurposing a domestic gas pipeline and investing in the existing East-West network, which carries crude to the Red Sea and avoids the Strait of Hormuz.

Outside the Gulf, Egypt's blue-chip index dropped 0.7%.

Egypt's current account deficit widened to $7.9 billion in the April–June 2026 quarter, compared with $2.2 billion in the corresponding quarter of the previous year, the central bank said on Monday.

SRI LANKAN SHARES DIP AS COMMUNICATIONS, FINANCIAL STOCKS WEIGH

- CSE All-Share index settled 0.9% lower at 20,077.48 points

Published October 13, 2026 Updated about 15 hours ago
By Reuters

Sri Lankan shares closed lower on Tuesday, dragged down by communications and financial stocks.

The CSE All-Share index settled 0.9% lower at 20,077.48 points.

Dialog Axiata and Commercial Bank of Ceylon were the biggest drag on the index, down 1.8% and 0.63%, respectively.

Trading volume on the index rose to 78.9 million shares from 46.6 million shares in the previous session.

The equity market's turnover dipped to 1.15 billion Sri Lankan rupees ($3.47 million) from 1.19 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 34.1 million rupees, while domestic investors were net sellers, offloading shares worth 1.14 billion rupees, the data showed.

INDIAN BENCHMARK SHARES JUMP AS ENCOURAGING HCLTECH EARNINGS PROPEL IT BUYING

- Nifty 50 rose 1.6% to 22,721.95 and the BSE Sensex added 1.54% to 73,033.78

Published October 13, 2026 Updated about 16 hours ago
By Reuters

Indian benchmark shares rose on Tuesday, led by the IT index's biggest one-day gain in more than 17 months after estimate-beating results from HCLTech and as the central bank's support for the rupee boosted sentiment.

The Nifty 50 rose 1.6% to 22,721.95 and the BSE Sensex added 1.54% to 73,033.78.

The Indian rupee rose to 95.28 per dollar, marking its second consecutive session of recovery, as the Reserve Bank of India announced more measures to alleviate pressure on the currency.

Information technology stocks jumped 5.2%, its best day since May 12, 2025. HCLTech soared 8.4%, its biggest daily percentage rise in over 6 years, and was the biggest gainer on the sub-index as profitability metrics improved and led to strong quarterly results.

India's largest IT company Tata Consultancy Services, which reported its quarterly earnings on Thursday, also jumped 6.8%.

"The gains in IT stocks do not reflect a structural reversal for the sector. It is just that better-than-expected earnings from both TCS and HCLTech have provided an opportunity for value hunting," said Arun Malhotra, fund manager at CapGrow Capital.

The Nifty IT index is down 21.2% year-to-date due to moderating earnings growth amid AI disruption to traditional software services business.

Fifteen of the 16 major sectors rose on Tuesday. The broader smallcaps and midcaps rose 0.1% and 1.1%, respectively.

"Overall market outlook still remains hostage to global macroeconomic factors as uncertainty persists in the Middle East and oil prices remain above $100 per barrel. Until these clouds clear, the Indian market is unlikely to see a sustained recovery," Malhotra said.

Among stocks, Shriram Finance jumped 6.3% after Bloomberg News reported that Japan's Mitsubishi UFJ Financial Group is studying ways to eventually gain majority control in non-bank lender.

Asian stocks slid more than 2% to a more than two-month low as a sharp selloff in chipmakers prompted a broader rethink of the AI trade amid heightened competition, driving investors toward the safety of government bonds.

EUROPEAN STOCKS HIT ONE-WEEK HIGH ON EASING OIL, YIELDS; LVMH DRAGS LUXURY STOCKS

- The pan-European STOXX 600 was up 0.61% at 639.54 points

Published October 13, 2026 Updated about 18 hours ago
By Reuters

European shares rose to a one-week high on Tuesday as lower oil prices and falling bond yields lifted appetite, although disappointing results from luxury bellwether LVMH pressured the sector.

The pan-European STOXX 600 was up 0.61% at 639.54 points by 0849 GMT, to its highest since October 6.

London's FTSE 100 rose about 0.8%, the biggest gainer among regional indexes, boosted by financials.

Oil prices fell as traders assessed supply risks following attacks on Saudi Arabia and weighed the prospect of additional diesel supplies from Russia. Euro zone bond yields dipped alongside those of Treasuries as the selloff in tech stocks drove some slight flows to the safety of government debt.

Higher oil prices and a global bond rout weighed on European equities in recent weeks, stoking inflation fears in the energy-importing region and dimming the appeal of riskier equities.

"European equities are caught between resilient corporate earnings and rising borrowing costs," Lauren Hyslop, investment manager at Mattioli Woods, said.

The chemicals sector climbed 1.7% to lead sectoral gains, while heavyweight banks advanced 1%. "Banks generally like higher rates, higher yields.

European shares rise on lower oil prices, bank strength ahead of earnings

They can charge more on new loans; interest margins improve.

That's the reason that banks have propped up the STOXX 600 rally in recent years," Hyslop said.

Technology stocks, however, capped gains, falling 0.9%, tracking a global selloff after reports of rapid tech progress by ChangXin Memory Technologies (CXMT) fuelled concerns that China is narrowing the technology gap with established rivals.

European chipmakers STMicroelectronics, Soitec and Infineon slid between 1.4% and 2.3%, while ASML dropped 1.8%.

"Technology stocks led the weakness, particularly memory-chip names, after China's CXMT announced progress on a denser DRAM design and plans to launch a new server-memory product by year-end, raising concerns over greater competition for established memory-chip producers," OCBC said in a note.

Luxury stocks fell 1%, dragged down by a 1.3% drop in LVMH.

The world's largest luxury group posted weaker-than-expected third-quarter sales, as deteriorating consumer sentiment in China weighed on demand for its Louis Vuitton and Dior brands.

Givaudan added 7.4% after the fragrance and flavour maker's third-quarter organic sales beat expectations. Among other stocks, Nokia fell 1.7% after the Finnish telecom gear maker agreed to sell its Enterprise Campus Edge business to private equity group Aurelius.

The earnings season will pick up pace on Wednesday when ASML reports.

Investors will also watch for key September data from Germany, Europe's largest economy, due later in the day.

SOUTH KOREA SHARES TUMBLE OVER 6% AS CHIP SELLOFF TRIGGERS TRADING CURB

- The KOSPI index was down 382.18 points, or 5.93%, at 6,002.06

Published October 13, 2026 Updated about 20 hours ago
By Reuters

SEOUL: South Korea's benchmark KOSPI index plunged over 6% on Tuesday, triggering a temporary trading curb, after US memory-chip maker Micron Technology fell overnight on reports of rapid tech advances by Chinese rival ChangXin Memory Technologies (CXMT).

The Korea Exchange halted programme sell orders for five minutes at 9:47 a.m. local time after the KOSPI 200 futures index fell 5.08%, or 51.20 points, to 955.02.

The KOSPI index was down 382.18 points, or 5.93%, at 6,002.06 as of 0213 GMT.

A fifth straight day of losses would mark the index's longest losing streak since September 2024.

Investor sentiment was hit by rising concerns that Chinese semiconductor makers are narrowing the technology gap with global rivals, pressuring South Korea's tech-heavy market, said Kang Jin-hyuk, an analyst at Shinhan Investment & Securities.

"(The KOSPI) lost the 6,000-point mark as sentiment in memory chips deteriorated due to warnings from semiconductor CEOs and rapid progress by CXMT," Kang said in a note. Chipmaker Samsung Electronics fell 7.19%, while peer SK Hynix lost 8.72%.

Among other index heavyweights, battery maker LG Energy Solution slid 4.15%, while Hyundai Motor and sister automaker Kia Corp were down 5.78% and 3.52%, respectively.

Steelmaker POSCO Holdings shed 4.85%, while drugmaker Samsung BioLogics fell 1.00%. Of the total 915 traded issues, 66 shares advanced, while 832 declined.

Foreigners were net sellers of shares worth 2,065.3 billion won.

The won was quoted at 1,338.8 per dollar on the onshore settlement platform, 0.22% lower than its previous close at 1,335.8.

The most liquid three-year Korean treasury bond yield fell by 4.8 basis points to 3.874%, while the benchmark 10-year yield fell by 6.9 basis points to 4.250%.

JAPAN'S NIKKEI SLIDES AS AI STOCKS TUMBLE, GEOPOLITICAL RISKS WEIGH

- The benchmark Nikkei 225 fell 2.64% to 67,206.79 in early trade, poised for a fourth consecutive session of decline

Published October 13, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japan's Nikkei slid on Tuesday as a selloff in AI-related stocks gathered pace after weakness in US chip shares, while geopolitical tensions further dampened risk sentiment.

The benchmark Nikkei 225 fell 2.64% to 67,206.79 in early trade, poised for a fourth consecutive session of decline.

The broader Topix slipped 0.56% to 4,081.76. Wall Street's tech-heavy Nasdaq dropped 0.44% overnight as chip stocks retreated, while concerns over the US Federal Reserve's next policy move and geopolitical risks in the Middle East and Ukraine kept investors cautious.

Data on Tuesday showed Japan's wholesale prices in September rose 6.8% year-on-year, while yen-based import prices surged 24.5%.

Concerns are mounting about whether massive investments in AI hyperscalers will pay off, said Maki Sawada, an equities strategist at Nomura Securities, while the effects of global hotspots on energy prices are also keeping a lid on optimism.

"It's fair to say that today's Japanese stock market is being affected by the downward trend in US semiconductor-related shares," Sawada said. "Concerns have grown regarding the attack on the Saudi Arabian airport and the feasibility of the ceasefire agreement between Russia and Ukraine."

Among Topix industry groups, marine transportation shares topped gainers, rising 3.35%.

Nonferrous metals led the laggards, down 4.79%.

There were 129 advancers in the Nikkei 225 against 96 decliners.

The largest losers were Kioxia Holdings, down 13.02%, followed by Taiyo Yuden, 9.34% lower, and Kokusai Electric, which lost 9.19%.

The largest percentage gainers in the index were Kawasaki Kisen Kaisha, up 4.07%, followed by Mitsui O.S.K. Lines , trading 3.81% higher and on track for a record-high close, and Pan Pacific International, which gained 3.36%.

CHINA BLUE CHIPS FALL TO 14-MONTH LOW ON TECH SELLOFF

- Shanghai's tech-focused STAR50 Index fell as much as 3.6% before recouping some losses to trade 0.7% lower

Published October 13, 2026 Updated about 21 hours ago
By Reuters

HONG KONG: China and Hong Kong stocks fell on Tuesday as a selloff in AI-related shares swept across Asia, pushing China's blue-chip index to its lowest in more than a year.

At the midday break, the blue-chip CSI300 Index was down 0.6%, hitting its weakest level since August 2025, while the Shanghai Composite Index was down 0.3% at 3,787.16, a three-month low.

Shanghai's tech-focused STAR50 Index fell as much as 3.6% before recouping some losses to trade 0.7% lower, while the start-up board ChiNext Composite Index slipped 0.1%.

The CSI AI Index dropped 0.9% to a six-month low, and the CSI Semiconductor Index lost 0.5%, extending their losses from July peaks to more than 30%.

Market heavyweight CXMT fell as much as 5.3% to the lowest level since July despite reports of progress on its memory-chip design.

"It's hard to say investors' concerns about the fundamentals of these tech shares are fully priced in, even after the recent sharp correction," analysts at Sinolink Securities said in a note.

With the AI rally also cooling in the US, Chinese tech shares will struggle to rebound in the near term, they said.

Among other losers on Tuesday, new energy vehicle (NEV) stocks dropped after China said it would lower the value-added tax export rebate from April next year.

The CSI New Energy Vehicle Index ended the morning session down 3.2%.

In Hong Kong, the benchmark Hang Seng Index was down 0.4% at 24,176.05, and the Hang Seng Tech Index was down 1.5%.

Around the region, Asian stocks fell sharply as investors fretted about the durability of the rally in AI shares and increased competition.

Japan's Nikkei index was down 2.20% and South Korea's benchmark KOSPI index plunged over 6%.

AUSTRALIAN SHARES SLIP AS MINERS, TECH STOCKS DRAG; RBA MINUTES IN FOCUS

- The S&P/ASX 200 index fell 0.2% to 8,767.80 points

Published October 13, 2026 Updated about 21 hours ago
By Reuters

Australian shares inched lower on Tuesday, dragged down by losses in miners and technology stocks, as investors awaited minutes from the Reserve Bank of Australia's September meeting for clues on the interest-rate outlook.

The S&P/ASX 200 index fell 0.2% to 8,767.80 points by 2333 GMT, after closing 0.8% higher in the previous session. Reserve Bank of Australia Governor Michele Bullock said late last month that some inflation risks had "materialised" and the central bank was prepared to raise rates further if needed.

Markets are pricing in a 30% chance of a rate hike, with a hold still seen as the more likely outcome.

The RBA has raised rates four times this year to a 15-year high of 4.6%.

Higher oil prices after fresh attacks in Saudi Arabia have clouded the inflation outlook, overshadowing optimism over US President Donald Trump's pledge to support Russian diesel exports and a Russia-Ukraine ceasefire covering energy infrastructure.

In Australia, energy stocks advanced nearly 2% to hit their highest in nearly a month, with Woodside Energy and Santos up 1.8% and 2.3%, respectively.

Analysts at Citi said they favour Australian energy stocks ahead of the September-quarter results, citing firmer commodity prices and what they described as "compelling value" across the sector.

Banks rose 0.4%, with National Australia Bank, Westpac and Commonwealth Bank of Australia up between 0.2% and 0.5%.

Technology stocks tumbled 2.6%, tracking the Nasdaq's fall overnight. WiseTech Global and Xero declined 3.6% and 2.1%, respectively.

Miners fell 1.6%, with BHP Group and Rio Tinto down 1.4% and 1.9%, respectively. Gold miners slipped 1.2%.

Top iron ore producer Rio Tinto is scheduled to report its quarterly production numbers on Wednesday. New Zealand's benchmark S&P/NZX 50 index lost 0.2% to 13,806.89 points.

SELLING CONTINUES AT PSX, KSE-100 INDEX CLOSES 348 POINTS LOWER

- Benchmark index ends day at 164,776.44

Published October 13, 2026 Updated about 14 hours ago
By BR Web Desk

Selling pressure continued at the Pakistan Stock Exchange (PSX) on Tuesday, with the benchmark KSE-100 Index closing 348 points lower amid bearish sentiment.

The KSE-100 Index witnessed some buying in the first half, hitting an intra-day high of 166,070.48. However, selling returned to the bourse, pushing the benchmark index to an intra-day low of 164,773.67.

At close, the KSE-100 Index settled at 164,776.44, down 347.97 points or 0.21%.

"The benchmark remained range-bound throughout the session, trading between 164,774 and 166,070, reflecting cautious investor sentiment and persistent selling pressure in index-heavy stocks," brokerage house Topline Securities said in its post-market report.

"Investor sentiment is likely to remain cautious amid ongoing market volatility. Near-term market direction will depend on developments in key economic indicators, institutional activity, and investor positioning. Selective opportunities may emerge in fundamentally sound stocks, while a prudent investment approach remains advisable."

Index-heavy stocks remained under pressure, with PTC, UBL, HBL, LUCK, and MARI emerging as the major laggards. Collectively, these stocks contributed approximately 343 points to the index's decline, weighing on overall market performance, Topline said.

Pakistan's inflation rate is projected to rise to 9.9% in 2027, while economic growth is expected to ease to 3.5%, according to data released by the International Monetary Fund's (IMF) WORLD ECONOMIC OUTLOOK (WEO) released on Tuesday.

The IMF data showed inflation at 7.1% in 2026, up from 4.5% in 2025. Pakistan's gross domestic product (GDP) growth is projected at 3.6% in 2026, compared with 3.2% in 2025, before moderating to 3.5% in 2027.

As the government seeks to diversify its funding sources, Pakistan plans to return to China's domestic bond market for further yuan-denominated borrowing and is exploring the possibility

of issuing yen-denominated bonds in Japan, Finance Minister Muhammad Aurangzeb said in an interview to NIKKIE ASIA.

Pakistan issued its first panda bond worth 1.75 billion yuan ($261 million) in mid-May under a 7.2-billion-yuan programme, with partial guarantees from the Asian Development Bank and the Asian Infrastructure Investment Bank.

SE Fruits and Vegetable Limited will withdraw its existing initial public offering (IPO) application and submit a fresh one with additional disclosures about the transition of its underlying business from a partnership to a public limited company, the company said.

“The Board of Directors of SE Fruits and Vegetable Limited has decided to withdraw the Company’s current IPO application and submit a fresh application after incorporating additional disclosures into the prospectus,” the company said in a statement.

On Monday, the PSX witnessed heavy selling 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 KSE-100 Index plunged by 1,964.87 points, or 1.18%, to close at 165,124.41 points.

Internationally, Asian equities fell sharply on Tuesday led by technology shares as a widening conflict in the Middle East kept oil prices elevated, supporting the dollar ahead of an earnings season that will set the tone for the rest of the year.

Energy prices are back driving global markets as investors weigh the geopolitical developments in the Middle East and Russia-Ukraine, with Brent crude futures at $105.9 per barrel, near a two-week high.

In stocks, MSCI’s broadest index of Asia-Pacific shares outside Japan fell 2% in early trading, with tech-heavy South Korea’s KOSPI sliding 6%. Japan’s Nikkei sank 2.6% after returning from a holiday.

Overnight, the tech-heavy Nasdaq fell 0.5%, dragged by chipmakers as investors fret about the durability of the rally in AI stocks amid higher competition between the US and China.

The cautious sentiment helped keep the US dollar near an 18-month high. The euro last bought $1.1157, while the Japanese yen was at 158.50 per US dollar.

Investors’ attention will be on the slew of US bank earnings this week to get a gauge on the impact of the recent surge in Treasury yields on dealmaking, lending growth and funding costs across the industry.

A toxic mix of inflationary pressure from elevated energy prices and worries about ballooning government debt have triggered several bouts of bond selloffs in recent weeks, pushing borrowing costs to multi-decade highs across the globe.

Four of the six largest US lenders, JPMorgan Chase, Goldman Sachs, Citigroup and Wells Fargo will report results later in the day.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar in the inter-bank market on Tuesday. The local unit closed the day at 276.96, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 383.75 million from 362.95 million recorded in the previous close.

The value of shares declined to Rs13.10 billion from Rs14.51 billion in the previous session.

LSE Financial(R) was the volume leader with 32.28 million shares, followed by Waves Home App with 21.85 million shares, and WorldCall Telecom with 19.53 million shares.

Shares of 500 companies were traded on Tuesday, of which 223 registered an increase, 226 recorded a fall, and 51 remained unchanged.

KSE-100 FALLS 348 POINTS AS PSX EXTENDS BEARISH TREND

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan’s benchmark index closes at 164,776 points as market capitalisation falls to Rs18.325 trillion, despite higher trading volume.

The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) continued its bearish trend on Tuesday, declining 347.97 points, or 0.21%, to close at 164,776.44 points, compared with 165,124.41 points in the previous trading session.

Trading activity increased in the ready market, with volume rising to 383.746 million shares from 362.954 million shares a day earlier. However, the total traded value declined to Rs13.104 billion from Rs14.507 billion, indicating lower turnover value despite the increase in shares traded.

Market capitalisation also decreased to Rs18.325 trillion, compared with Rs18.359 trillion recorded in the previous session.

Market Movement Remains Mixed

Out of 500 companies traded in the ready market, 223 recorded gains, 226 suffered losses and 51 remained unchanged. The nearly even split between advancing and declining stocks reflected mixed trading activity, although the benchmark index ended lower.

LSE Financial (R) led the volume chart with 32.283 million shares, followed by Waves Home App with 21.848 million shares and WorldCall Telecom with 19.528 million shares.

Khairpur Sugar Mills Leads Gainers

Among the top-performing stocks, Khairpur Sugar Mills Limited gained Rs66.97 to close at Rs886.99. Fateh Industries Limited advanced Rs34.89 to settle at Rs383.83.

On the losing side, Unilever Pakistan Foods Limited declined Rs235.50 to close at Rs25,027, while PIA Holding Company Limited B fell Rs200 to settle at Rs14,000.

The decline in the benchmark came despite gains in several listed companies, with losses among other stocks contributing to the overall negative close.

Futures Market Turnover Increases

Activity in the futures DFC market also strengthened during the session. Turnover rose to 106.801 million shares, with a traded value of Rs8.948 billion, compared with 97.870 million shares worth Rs7.623 billion in the previous session.

Of the 326 companies traded in the DFC market, 148 advanced, 170 declined and eight remained unchanged.

The futures market recorded higher volume and traded value, while the ready market's traded value declined. The KSE-100 nevertheless closed lower for the session.

GOLD PRICES IN PAKISTAN RISE BY RS900 PER TOLA ON OCTOBER 13, 2026

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic bullion rates reach Rs440,836 per tola as international gold prices increase by $9 per ounce.

Gold prices in Pakistan increased on Tuesday, October 13, 2026, with the price of 24-karat gold rising by Rs900 per tola in the domestic market, according to the provided market figures.

The price of 24-karat gold reached Rs440,836 per tola, compared with the previous closing rate of Rs439,036. The latest increase reversed part of the previous session's decline, when domestic bullion prices fell by Rs1,900 per tola based on the reported closing rates.

Similarly, the price of 24-karat gold per 10 grams increased by Rs771 to Rs377,945, compared with Rs377,174 in the previous session.

The increase reflects the latest movement in domestic bullion rates, which are closely followed by jewellery buyers, investors and traders across Pakistan.

International Gold Prices Edge Higher

Gold prices also recorded an increase in the international market on Tuesday. The international rate rose by $9 per ounce to $4,183, compared with the previous closing price of $4,174.

The rise in global bullion prices coincided with the increase in domestic gold rates. However, the available market figures do not identify the specific factors behind the latest movement.

International gold prices and exchange-rate fluctuations are among the factors that influence bullion rates in Pakistan. Changes in global prices can affect local rates, although the final domestic price also depends on currency movements and local market conditions.

Buyers and Investors Monitor Gold Rates

Gold remains a popular investment option and a widely purchased commodity for jewellery in Pakistan. Daily changes in per-tola prices can influence purchasing decisions, particularly for consumers planning weddings or other major purchases.

Investors also monitor bullion rates as they assess gold's role in preserving value and diversifying their holdings. Price movements can affect buying decisions, although individual outcomes depend on purchase prices and subsequent market changes.

Market participants will continue to watch international bullion prices and currency movements for indications of the direction of domestic gold rates in the coming sessions.

The latest figures show increases in both local and international gold prices, although further movements will depend on market conditions.

Business & Finance / Industry

EXPORT-LED GROWTH REQUIRES BUSINESS-FRIENDLY ENVIRONMENT: LCCI

Published October 14, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has called for a business-friendly environment, simplified regulations and effective government facilitation to boost exports, accelerate industrial growth and achieve sustainable economic development.

LCCI President Ali Hussam Asghar expressed these views while addressing a delegation of industrialists from Ferozepur Road, led by Adeeb Iqbal Sheikh, on Tuesday. Senior Vice President Sardar Usman Ghani and Vice President Chaudhry Khadim Hussain also spoke on the occasion.

Ali assured the delegation that the LCCI would approach relevant government departments to resolve industrialists' problems and remove unnecessary hurdles. He announced that an ad-hoc committee, headed by Adeeb Iqbal Sheikh, would be formed to address key industrial concerns on a priority basis.

He stressed that regulatory enforcement should not disrupt industrial and commercial activities, adding that fines and corrective measures should be preferred over criminal proceedings wherever legally appropriate for rectifiable violations. Registration of FIRs was damaging the business environment, he pointed out.

The LCCI president maintained that the chamber's complaint cell had been linked with the Prime Minister's dashboard for economic ministries to facilitate the resolution of business grievances. Efforts were also underway to establish a Punjab government application enabling investors to apply for new industrial units and obtain licences through a streamlined process.

He proposed easy-term or interest-free loans for small industrialists to shift boilers and other machinery to environmentally friendly technologies. The delegation highlighted concerns over WASA bills, payment procedures, FIRs initiated by WASA and the Lahore Development Authority, and inadequate roads, drainage and sanitation facilities on Ferozepur Road.

Delegation leader Adeeb Iqbal Sheikh said industrialists were willing to pay genuine outstanding dues but urged authorities to resolve disputes through consultation and mutual understanding. Usman Ghani stressed the need to involve the business community in policymaking and protect the dignity of industrialists and traders.

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ICCI FOR NEW INDUSTRIAL ESTATE IN CAPITAL

Published October 14, 2026 Updated about 4 hours ago

By Abdul Rasheed Azad

ISLAMABAD: The Islamabad Chamber of Commerce and Industry (ICCI) on Tuesday proposed the establishment of a new industrial estate in the federal capital

and called for an enhanced China-Pakistan industrial cooperation through joint ventures, technology transfer, and investment in manufacturing.

ICCI President Mohammad Zikria Akbar Zia said this while talking to a 13-member delegation of the Pakistan-China Business Forum (PCBF), led by Lt General (R) Abdul Qayyum, Chief Patron, and Sheikh Ejaz Asghar, Co-Chairman.

The ICCI president emphasized that industrialization is vital to Pakistan's sustainable economic growth, export development and job creation.

He proposed compiling a comprehensive directory of Chinese companies and their products, establishing a product and technology display centre at ICCI, and setting up a dedicated facilitation desk for Chinese businesses in Islamabad.

Highlighting the need for modern industrial infrastructure, Zia said he was advocating the establishment of a new industrial estate in Islamabad, potentially spanning 8,000 acres or more, with Chinese companies invited to participate in its development. He said the proposed estate could attract investment in manufacturing, electric vehicles and other emerging industries, while Chinese expertise could support infrastructure development, modern waste management, recycling and waste-to-energy projects.

The ICCI President also proposed organizing a major Pakistan-China Expo in Islamabad in March 2027 ahead of the upcoming Shanghai Cooperation Organisation (SCO) engagements to showcase products, promote investment opportunities and facilitate direct business-to-business connections. He said sustained cooperation, effective institutional facilitation and practical engagement were essential to transforming the longstanding friendship between the two countries into mutually beneficial commercial partnerships.

Sheikh Ejaz Asghar also Chairman of Voltrix Batteries said that the group was keen to invest in the proposed Islamabad Industrial Estate and collaborate on developing a state-of-the-art expo facility to showcase products from both countries. He said the PCBF was ready to enter into joint venture agreements with Pakistani businesses.

Highlighting plans to bring an electric bus project to Pakistan, he outlined opportunities in electric vehicles, electrical equipment, manufacturing, trade and distribution, as well as localized production and technical training. He said the group was seeking reliable Pakistani partners, sales channels and industrial facilities to establish long-term business operations.

Lt. General (R) Abdul Qayyum highlighted the group's initiatives to strengthen economic cooperation between Pakistan and China. Wei Linzhuo , President of PCBF Beijing, Yuan Bangxiang Chairman Shengtang EV Bus also participated in the engagement, while former ICCI presidents Mian Akram Faridand Mohammad Ejaz Abbasi emphasized the importance of expanding bilateral business ties through investment, joint ventures and sustained private-sector collaboration.

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SBP REVISES SUGAR EXPORT RULES FOR 200,000 TONNES, CLEARS PUNJAB AND SINDH MILLS

Written by

Faisal Shahnawaz

in

Money & Banking, Trade & Industry

Banks can process exports under revised quotas for eligible sugar mills in Punjab and Sindh, while Khyber Pakhtunkhwa's approval remains pending.

KARACHI: The State Bank of Pakistan (SBP) has revised instructions for the export of 200,000 metric tonnes of sugar, allowing authorised banks to process export transactions under revised quotas for eligible sugar mills in Punjab and Sindh.

In a circular issued to presidents and chief executives of authorised dealers in foreign exchange, the central bank referred to its earlier EPD Circular Letter No. 14 dated October 2, 2026, concerning the export of 200,000 tonnes of sugar.

The SBP said the Ministry of National Food Security and Research (MNFSR), through an office memorandum dated October 9, 2026, had communicated revised province-wise and mill-wise export quotas received from the Pakistan Sugar Mills Association (PSMA).

The ministry also conveyed corrections to the names of three sugar mills following a subsequent PSMA letter dated October 8, 2026.

According to the circular, the governments of Punjab and Sindh have endorsed the revised quotas for sugar mills operating in their respective provinces. However, endorsement from the Khyber Pakhtunkhwa government is still awaited.

Authorised dealers may therefore process export transactions for eligible mills in Punjab and Sindh according to their revised quotas. Mills in Khyber Pakhtunkhwa will become eligible for processing under the revised quotas once the required government endorsement is received through the ministry.

Conditions for sugar exports

The SBP has specified several conditions that authorised dealers must observe while processing sugar export transactions.

Exports must be made against a sight letter of credit or advance payment, while shipments must be transported exclusively by sea. The circular states that there will be no shipment deadline.

Export proceeds against letters of credit must be realised within the regulatory period prescribed by the SBP.

Authorised dealers are also required to submit weekly reports covering sugar export transactions and shipment updates to the Director of the Foreign Exchange Operations Department (FEOD), SBP Banking Services Corporation, at its head office in Karachi.

The reports must be emailed every Friday by 4:00pm, using the prescribed format provided in Annexure A.

Banks directed to ensure compliance

The central bank has directed authorised dealers to conduct appropriate due diligence and satisfy themselves about the bona fides of clients and underlying transactions in accordance with applicable regulations.

Banks must also ensure full compliance with the revised instructions and the conditions specified in the ministry's accompanying office memorandum.

The SBP said the revised quotas for eligible sugar mills in Khyber Pakhtunkhwa would be communicated once the required endorsement was received from the provincial government through the MNFSR.

Technology

SK GROUP CHAIRMAN CHEY SELLS STAKE TO DELL FAMILY OFFICE FUND FOR $406 MILLION

- The deal is part of Chey's plan to raise 944 billion won through share sales to pay a divorce settlement to his former wife

Published October 14, 2026 Updated 24 minutes ago
By Reuters

SEOUL: SK Group Chairman Chey Tae-won has agreed the sale of a 1.34% stake in holding company SK Inc to an investment fund linked to Dell Technologies founder Michael Dell for 544 billion won ($406 million), a regulatory filing showed on Wednesday.

The deal is part of Chey's plan to raise 944 billion won through share sales to pay a divorce settlement to his former wife.

The buyer of 972,493 SK Inc shares was identified as DFO Public Investments, L.P., a Delaware-based investment fund affiliated with DFO Management, the family investment office of Michael Dell, according to the filing and DFO Management's website.

Earlier this month, SK Inc said in a filing that Chey had agreed to sell 1.65 million shares, or a 2.26% stake for 944 billion won. Of those, 681,431 shares, or 0.94%, will be sold to Korea Investment & Securities for 400 billion won.

SK had previously identified the buyer of the remaining shares only as a strategic investor, saying the investor had agreed to buy the stake after considering SK Inc's business competitiveness and medium- to long-term growth prospects.

Dell Technologies, a major supplier of AI servers and data centre infrastructure, has business ties with SK Hynix , SK Group's memory chipmaking unit. The stake is being acquired by a Dell family investment fund, rather than Dell Technologies itself.

Reuters reported in May that global technology companies had approached SK Hynix with proposals to invest in dedicated memory chip production lines and help finance costly manufacturing equipment as they sought to secure supplies amid booming AI demand.

The Korea Corporate Governance Forum said Chey and the buyers would be required to disclose their stakes as joint holdings if they had agreed, even informally, to exercise their voting rights in the same way. Failure to do so would violate South Korea's capital markets law, it said.

The forum, an independent watchdog that monitors corporate governance issues in South Korea, said a strategic investor suggested their interests could be aligned, raising the possibility that the fund could be deemed a joint holder with Chey under the law.

APPLE BETS ON NEW SCREEN GADGET, SIRI AI IN HOME DEVICE PUSH

- Apple needs to demonstrate that its AI capabilities can deliver meaningful benefits

Published October 14, 2026 Updated about 7 hours ago

A man points at the Apple HomeView, an iPad-like device meant to hang on walls or perch on tabletops that will showcase its AI-upgraded Siri virtual assistant, during a launch of smart home products in New York City, US, October 13, 2026. REUTERS

By Reuters

NEW YORK: Apple on Tuesday launched a raft of smart products, including an iPad-like device dubbed the HomeView, in a bet that its AI-upgraded Siri virtual assistant can help it carve out a bigger share of the highly competitive connected home market.

The HomeView device, which starts at $299 and starts shipping next month, is Apple's latest entry into a highly competitive market for connected home devices. It will feature a 7-inch screen and face recognition and will help users control doorbells, thermostats and smart locks in a market where Apple has tinkered for a decade without major success.

Apple is launching these products as it tries to fend off competition from rivals, including traditional competitors like Amazon.com, which has invested heavily in its Echo speakers and

Ring doorbells and last week launched premium tablets, as well as newer AI upstarts like OpenAI that have hardware ambitions of their own.

“Apple needs to demonstrate that its AI capabilities can deliver meaningful benefits beyond basic voice commands, simplifying everyday tasks and bringing greater intelligence to the home,” said PP Foresight analyst Paolo Pescatore.

Investors are looking more closely at Apple’s hardware sales for growth. The company’s services revenue has come under regulatory pressure, although that could also eventually get a boost from the new suite of devices.

“The objective seems to be to drive high-margin ‘Services’ revenue via Apple TV, Apple Pay and iCloud,” said Melissa Otto, head of Visible Alpha Research at S&P Global Market Intelligence, noting that Apple’s 2027 services revenue is forecast to rise 12% to $138 billion. “Growth in Apple’s lucrative subscription services may be the gateway to earnings growth increases over the next two years.”

Apple this summer upgraded Siri’s capabilities with assistance from Google but analysts said it is unclear whether its AI assistant is competitive enough to lure consumers to a crowded connected home device space.

The device features a 7-inch screen — which Apple said is to make it fit into a home without being too imposing — similar to Apple’s “sunflower” iMac from the 2000s. And while it features a menu of square app icons like an iPhone or iPad that change depending on which user is recognized, Apple showed it being used more often via voice with its Siri AI assistant.

The launches also coincide with growing worries that connected devices, including refrigerators and smart TVs, could be vulnerable to hackers.

Other bells and whistles

Apple accompanied the HomeView launch with updates to its HomePod smart speaker and Apple TV devices. It also introduced a range of accessories, including doorbells, cameras and thermostats, made by LG and Schneider Electric and designed with help from Apple.

Apple’s work with LG and Schneider Electric to sell a suite of products alongside the HomeView was meant to make it easier to add smart home products to a household. Kaiann Drance, Apple’s vice president of product marketing for home products, said the devices can be added with a single tap, similar to Apple’s first-party devices such as AirPods.

“For people who haven’t experienced the Home ecosystem or haven’t gone further than maybe a product here or there, I think this is a great opportunity to look,” Drance told Reuters in an interview.

Ben Wood, chief analyst and chief marketing officer for CCS Insight, said that at first glance Apple's partnership with the two outside firms looked like a break with its usual practice of fully controlling its hardware.

"However, looking closely, it appears like there has been very deep collaboration between Apple and these partners to ensure the design, engineering and experience closely match what users would expect from Apple," he said.

During a video demonstrating the device, Apple showed the HomeView, which is meant to hang on walls or perch on tabletops, and its Siri virtual assistant juggling voice requests from multiple members of a family at the same time.

To pull in private data from messages and calendars, the HomeView relies on a user having an iPhone that's been recently unlocked and connected to the same home network.

The HomeView device will not be sold in the European Union, because Siri AI remains unavailable there due to EU regulations, Apple said.

Apple first released its Home app to control smart gadgets in 2016, with HomePod smart speakers following in 2018, but those offerings are competing with Alphabet's Google Home speakers and Amazon's Echo line. Analysts said two major hurdles for Apple were making its devices work with a variety of third-party gadgets and the limited ability of Siri to give useful answers.

"Apple has the brand, technology and loyal customers to make a serious impact, but it is playing catch-up with rivals that have a far stronger presence," Pescatore said.

Fragmentation among various companies' "smart" home products and the difficulty of connecting them has proved a hurdle to the market's growth although there is hope that AI-enabled devices from Apple, Google and Amazon could make integration more seamless.

"Most smart speakers and hubs in homes today are low-cost devices that can't run AI at the edge, so they are ripe for replacement," said Mohit Agrawal, Research Director at Counterpoint. "Amazon and Google have only just begun refreshing their hardware for Alexa+ and Gemini, so the upgrade cycle is wide open, and Apple wants to win it."

Apple's $299 price for HomeView is above Amazon's Echo Show 8 at $199.99 and Google's Nest Hub at $99.99, as it seeks a bigger role in connected homes.

The new Apple TV 4K enters the market at $299, more than double the price of its starting price of its predecessor and in line with Nvidia's Shield TV Pro, while rival offerings from Amazon, Google and Roku cost $200 or less.

Shares were up about 1% in Tuesday afternoon trading after earlier touching a record. Apple stock has gained 25% so far this year, outperforming the large-cap Nasdaq 100, which is up 21% for the same period.

- The 20-year notes were set at about 140 basis points over Treasuries, according to the sheets

Published October 13, 2026 Updated about 21 hours ago
By Reuters

HONG KONG: Tencent Holdings is selling US dollar and offshore Chinese yuan, or dim sum, bonds in a deal that could raise at least $4.5 billion as the Chinese technology giant seeks funding amid higher spending on artificial intelligence.

The sale comprises 10-year and 20-year US dollar notes and 10-year and 30-year offshore yuan notes, according to term sheets seen by Reuters on Tuesday, which did not specify the size of any tranche.

Tencent set initial guidance for the 10-year dollar notes at about 115 basis points over comparable US Treasury bonds.

The 20-year notes were set at about 140 basis points over Treasuries, according to the sheets.

Order books for the two-tranche dollar offering topped $2 billion, including $525 million in interest from the joint lead managers, according to an updated message from the sheets.

The company set initial yield guidance at around 2.90% for the 10-year offshore yuan notes and 3.50% for the 30-year notes, the sheets showed.

Books for the 10-year and 30-year offshore yuan notes exceeded 35 billion yuan ($5.2 billion), including 20.25 billion yuan in orders from the joint lead managers and 60 million yuan in additional proprietary interest, according to an updated message from the sheets.

On Monday, Reuters reported that Tencent was planning a dollar and offshore yuan bond sale that could raise at least $4.5 billion.

Tencent did not immediately respond to a request seeking comment on Tuesday.

Capex doubles

The planned borrowing comes as Tencent increases investment in AI infrastructure and products.

Its capital expenditure more than doubled to 96.3 billion yuan in the first half of 2026 from 45.9 billion yuan a year earlier, according to its offering documents.

The spending included computing equipment, software and data centres.

Technology companies have raised billions of dollars to finance AI investment, although investors have become more selective about companies funding costly AI infrastructure amid elevated borrowing costs.

Tencent last tapped the bond market in June, raising about $4.66 billion through dollar- and yuan-denominated notes. Tencent plans to use the proceeds for general corporate purposes, according to the sheets.

The bonds are expected to be rated A1 by Moody's and A+ by S&P.

Tencent is rated A1 by Moody's, A+ by S&P and A by Fitch, according to the term sheets.

JPMorgan, Goldman Sachs, HSBC and Morgan Stanley are joint global coordinators for the dollar sale, the sheets showed.

ICBC (Asia), Agricultural Bank of China, Bank of China, Bank of Communications, China Construction Bank, Citic Securities, HSBC and JPMorgan are coordinating the offshore yuan sale, according to the sheet.

JAZZCASH QR MERCHANTS REACH 1.9 MILLION AS PAKISTAN EXPANDS CASHLESS PAYMENTS

Written by

Faisal Shahnawaz

in

IT & Telecom

Pakistan's digital payment network continues to grow, with interoperable Raast QR technology helping small businesses accept cashless transactions and improve access to formal financial services.

Pakistan's transition towards a cashless economy is gaining momentum as digital payment adoption expands among small businesses and microentrepreneurs. JazzCash has reported a significant increase in merchants accepting interoperable Raast QR payments, highlighting the growing role of digital transactions in the country's retail sector.

Speaking at the International Association of Money Transfer Networks (IAMTN) Annual Summit 2026, JazzCash Chief Executive Officer Murtaza Ali revealed that the number of Raast QR-enabled merchants on the company's network had reached 1.9 million. The figure represents a substantial increase from fewer than one million at the beginning of 2026.

JazzCash aims to increase the number of participating merchants to two million by the end of this year, reflecting its efforts to expand digital payment acceptance across Pakistan.

The announcement came during a panel discussion titled “Merchant Adoption of Digital Payments”, which also featured Ainsley Merchant of Worldpay and Georges Ferre of IYU. Roberto Linares of Remitly moderated the session.

Pakistan’s cashless economy drive is being supported by the government’s initiative to reduce cash dependency and the State Bank of Pakistan’s Raast instant payment system. The infrastructure enables customers using different banks and payment providers to complete transactions through an interoperable network.

According to Murtaza, QR payments are helping small businesses overcome the financial barriers associated with traditional payment systems. Conventional point-of-sale terminals can involve equipment and operational expenses that are difficult for businesses with limited profit margins to manage.

QR-based solutions offer a more accessible alternative for neighbourhood shops, salons and home-based businesses. However, reliable settlement times and customer confidence remain important factors in encouraging wider adoption.

The growing digital payment network could also support financial inclusion and economic documentation. Electronic transactions generate records of business activity, potentially helping merchants establish financial histories and qualify for formal credit.

Murtaza highlighted merchant financing and working-capital facilities based on digital sales data as potential areas for future development. Such services could enable small businesses to access financing based on their transaction records.

Looking ahead, JazzCash also expects artificial intelligence to influence how customers interact with financial services, including payments, savings, investments and credit. However, Murtaza stressed that stronger cybersecurity and protection of customer data would be essential as AI adoption increases.

JazzCash currently has 64 million registered customers, positioning the company as a significant participant in Pakistan’s expanding digital financial services market.

APPLE UNVEILS $299 HOMEVIEW SMART DISPLAY WITH AI-POWERED SIRI

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple has introduced a new wall-mounted smart home display, alongside updated HomePod speakers, Apple TV devices and third-party accessories, as it seeks to strengthen its position in the connected-home market.

Apple on Tuesday unveiled HomeView, a new smart home device featuring a 7-inch screen and an upgraded Siri virtual assistant, as the company looks to compete with Amazon and Google in the connected-home market.

Starting at $299, the device is designed to be mounted on walls or placed on tabletops. Shipping is scheduled to begin next month. HomeView will feature face recognition and allow users to control connected devices, including doorbells, thermostats and smart locks.

However, Apple said the device would not be available in the European Union because its Siri artificial intelligence features remain unavailable there due to EU regulations.

Apple Expands Smart Home Ecosystem

The HomeView launch was accompanied by updates to Apple's HomePod smart speakers and Apple TV devices. The company also introduced a range of compatible accessories, including doorbells, cameras and thermostats developed by manufacturers such as LG and Schneider Electric with Apple's assistance.

Apple has spent years trying to establish a stronger presence in the smart home sector. It launched its Home app in 2016 to manage connected gadgets, followed by HomePod speakers in 2018.

Despite those efforts, Apple continues to compete with Alphabet's Google Home products and Amazon's Echo speakers and Ring doorbells. Amazon recently expanded its hardware portfolio with the launch of premium tablets.

AI Competition and Growth Pressures

The latest launches come as Apple faces growing competition from established technology companies and emerging artificial intelligence firms, including OpenAI, which has its own hardware ambitions.

Investors are also paying closer attention to Apple's hardware sales as regulatory pressure weighs on its services business, increasing the importance of developing new products that can generate growth.

Apple upgraded Siri's capabilities this summer with assistance from Google. However, analysts say the company still faces challenges in making its smart home products work seamlessly with third-party devices and providing consistently useful AI-powered responses.

Bob O'Donnell, chief analyst at TECHnalysis Research, said setting up a smart home remained too complicated for many Apple customers to recognise the benefits of the ecosystem.

Security Concerns Remain

The launch comes amid wider concerns about the security of connected household devices, including refrigerators and smart televisions, which could be vulnerable to hackers.

Apple's success will depend on whether HomeView offers a simpler way to manage smart home technology while addressing compatibility, usability and security concerns.

GOOGLE UNVEILS FITBIT EDGE FITNESS TRACKER WITH SEVEN-DAY BATTERY

Written by

Hamza Shahnawaz

in

IT & Telecom

The new $180 wearable features an AMOLED display, GPS tracking, advanced health sensors and up to seven days of battery life.

Google has unveiled the Fitbit Edge, a new fitness tracker designed to offer a lighter and more affordable alternative to the Pixel Watch 5 while adding a display to the screenless Fitbit Air.

The Fitbit Edge features a 1.34-inch AMOLED display with always-on functionality. Its aluminium case measures 11.5mm thick and weighs 17.7 grams without the band, making it a lightweight option for everyday fitness tracking.

The device is positioned between Google's smartwatch and its screenless fitness tracker, combining essential smart features with health and activity monitoring.

Display and Smart Features

Unlike the Pixel Watch 5, the Fitbit Edge does not run Wear OS. Instead, it uses a custom tile-based interface inspired by the Pixel Watch, with glanceable information and complications.

A physical button on the right side of the case allows users to navigate the interface. Supported features include Google Maps, media controls, call notifications, quick replies, alarms and timers.

The tracker also displays everyday information such as step counts, weather, sleep data and heart rate, allowing users to monitor their activity without relying on a full smartwatch experience.

Fitness Tracking and Health Sensors

The Fitbit Edge supports more than 50 exercise modes, alongside real-time guidance, GPS tracking and automatic activity detection.

For health monitoring, Google has equipped the device with red and infrared sensors for blood oxygen (SpO2) measurements, electrical sensors for electrocardiogram (ECG) readings and a photoplethysmography (PPG) optical heart-rate sensor. A far-field skin-temperature sensor is also included.

The tracker is powered by the Ambiq AP5 microcontroller, paired with 64MB of NOR flash memory. It carries an IP68 rating and is water-resistant to depths of up to 50 metres.

Battery Life, Price and Availability

Google has fitted the Fitbit Edge with a 65mAh battery, which the company claims can provide up to seven days of battery life under normal usage.

The tracker is available for pre-order in select regions at a starting price of $180. Colour options include Matte Black Aluminium with an Obsidian band, Satin Silver Aluminium with a Fog band, Satin Pyrite Aluminium with an Olive band, and Champagne Gold with a Canyon band.

Google is also offering a Stephen Curry Special Edition with a Satin Pyrite Aluminium case and a special band. This version costs $220.

The Fitbit Edge is scheduled to go on sale on October 27.

Business & Finance / Companies

SYNGENTA, KYOYU AGRI CO LTD ANNOUNCES STRATEGIC COLLABORATION

Published October 14, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: Syngenta, the global leader in agricultural innovation, and Kyoyu Agri Co Ltd, a leading Japanese agrochemical manufacturer, Tuesday announced a strategic collaboration to bring high-performance herbicide solutions based on the active ingredient Cyclopyranil, which is a novel active ingredient developed by Kyoyu Agri, to selected rice markets across Asia.

Highly effective even at low application rates, Cyclopyranil is Syngenta's first herbicide for rice based on the Proto-Porphyrinogen Oxidase (PPO)-inhibiting mode of action (Herbicide Group 14). It controls a wide spectrum of broadleaf and grass weeds upon contact – including weeds that have developed resistance to herbicides with different modes of action, such as AC Case and ALS herbicides. Cyclopyranil can act as a pre- or post-emergent herbicide, offering farmers greater flexibility.

"As herbicide resistance spreads, the effective toolbox of options available to rice farmers is steadily dwindling," said Ioana Tudor, Syngenta Crop Protection's Global Head of Marketing. "At Syngenta, we are committed to reversing this trend by delivering the next generation of innovative solutions, and our collaboration with Kyoyu Agri will bring farmers new breakthrough tools to overcome resistance, protect their yields, and ensure a productive future for rice farming."

"Bringing our proprietary technologies to the global stage is a key milestone for us," says Masakazu Yamada, President of Kyoyu Agri. "I believe that this innovative herbicide created by Kyoyu Agri, will be made widely available across Asia through Syngenta's robust distribution network. With this advanced solution, we will focus our efforts on helping rice farmers overcome expanding weed resistance, secure their harvests, and reduce the burden in their daily operations."

Herbicide-resistant weeds are spreading in rice fields across the world, and researchers have documented more than 190 cases of herbicide-resistant weeds in rice production systems globally. Barnyard grass (Echinocloa crus-galli) is widely considered among the most troublesome, out competing rice for vital resources and aggressively absorbing nutrients, while mimicking rice and thwarting early identification and removal efforts.

Under the agreement, Syngenta will market products based on Cyclopyranil across a number of countries in Asia.

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WITH MORE DISCLOSURES: SE FRUITS TO SUBMIT IPO APPLICATION AFRESH

Published October 14, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: SE Fruits and Vegetable Limited has decided to withdraw its existing initial public offering (IPO) application and submit a fresh application after incorporating additional disclosures into its prospectus, the company said on Tuesday.

According to the company's announcement, the revised prospectus will provide further information about the transition of its underlying business from a partnership organisation, which has been operating since 1998, to a newly incorporated public limited company in 2026.

The company's board of directors said the resubmission was intended to enhance transparency, ensure regulatory compliance, protect investors and support informed investment decisions.

SE Fruits clarified that withdrawing the current application was a procedural step and did not mean the company was abandoning its IPO plans. It said it remained committed to accessing Pakistan's capital markets and intended to reapply after completing the revised prospectus and the applicable regulatory process.

Based in Sargodha, SE Fruits is an export-oriented, Shariah-compliant company engaged in the export of kinnow, mangoes and potatoes.

The company said further developments regarding the revised IPO application and its timetable would be communicated through official channels. It advised investors to rely on official company announcements for confirmed information.

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JAZZCASH TARGETS 2M INTEROPERABLE QR PAYMENTS BY YEAR-END

Published October 14, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Pakistan's shift towards digital payments is accelerating, with JazzCash's interoperable Raast QR-enabled merchants rising to 1.9 million from fewer than one million at the start of 2026, as the company targets two million by year-end.

Murtaza Ali, CEO of JazzCash, has said that the rapid expansion comes as Pakistan pushes to reduce its reliance on cash and bring more economic activity into the formal economy under the Prime Minister's Cashless Economy Initiative, supported by the State Bank of Pakistan's (SBP) Raast instant payment infrastructure.

Therefore, Pakistan's shift from cash to digital payments is gaining momentum among small merchants and micro-entrepreneurs, with interoperable QR payments emerging as a key driver of adoption.

Murtaza recently participated in a panel discussion titled "Merchant Adoption of Digital Payments," at the International Association of Money Transfer Networks (IAMTN) Annual Summit 2026, alongside Ainsley Merchant of Worldpay and Georges Ferre of IYU. The discussion was moderated by Roberto Linares of Remitly. During the discussion, Murtaza highlighted the growth of digital payments in Pakistan and outlined key initiatives taken by the government and the SBP to promote digital payment adoption.

He said that small businesses account for a large share of Pakistan's retail economy, while many have traditionally operated outside card and formal digital payment networks and wider QR acceptance could help change that by giving merchants a low-cost way to accept digital payments without investing in conventional point-of-sale terminals.

"Small, thin-margin merchants weigh any upfront cost carefully, and trust comes down to when settlement lands," Murtaza added.

He said QR payments had helped address the cost barrier associated with hardware-based acceptance, allowing smaller businesses such as corner shops, salons and home-based businesses to participate in digital payments.

Murtaza said financial services were likely to become increasingly conversational, with customers interacting with financial applications through AI rather than navigating multiple screens. Such services could eventually provide personalised assistance across payments, savings, investments and credit.

He cautioned, however, that trust and security would be critical as AI becomes more deeply embedded in financial services. “The more AI we bring in, the more robust our security has to be,” he said, adding that customer data would also need to remain sovereign.

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DWP TECHNOLOGIES WINS FOUR MAJOR HONOURS

Published October 14, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Demonstrating robust market growth and delivery excellence, DWP Technologies swept four major honors, including Partner of the Year, Commercial Partner of the Year, CX Partner of the Year, and the Excellence in Action Award, at the Cisco Partner Awards for FY 2025–26.

The awards were received on behalf of DWP Technologies by Taha Muhammad Naseem, Director DWP Group; Waseem Sher National Manager Networks and Adnan Saleem Regional Manager Networks.

Together they span the company’s work with Cisco, from overall partnership and commercial performance to customer experience and delivery, and reflect a year of consistent focus on real-time results from its sales, technical and service teams, whose expertise and commitment made the achievement possible.

This recognition marks a further milestone for DWP Technologies as it continues to deliver enterprise technology solutions that create measurable value for its customers. DWP Technologies combines an experienced workforce, certified technical skills and end-to-end delivery capabilities to support diverse technology requirements across Pakistan.

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INDIA'S ADANI ENTERPRISES EYES $210 MLN FUNDRAISE VIA RUPEE DEBT, BANKERS SAY

- 'The company would look for an issuance of below five-year maturity, and may aim to complete the sale within this quarter,' bankers says

Published October 13, 2026 Updated about 15 hours ago

By Reuters

MUMBAI: The flagship firm of India's Adani group, Adani Enterprises, plans to raise around 20 billion rupees ($210 million) through the sale of short-duration bonds, two merchant bankers directly aware of the transaction said on Tuesday.

"The company would look for an issuance of below five-year maturity, and may aim to complete the sale within this quarter," one of the bankers said.

The funds are being raised for general corporate purposes, the bankers said, adding that the details are yet to be finalised.

The bankers requested anonymity as they are not authorised to speak to the media. The company did not reply to a Reuters email seeking comment.

The fundraise comes after CareEdge Ratings last week upgraded the firm's long-term rating by one notch to AA from AA-, reflecting the strengthened financial risk profile of the firm.

At the start of 2026, the company had raised 10 billion rupees, which was its third public issue of debt, after tapping that route first in September 2024 and later in July 2025.

The company last tapped private corporate debt in October 2025, when it raised 10 billion rupees through the sale of bonds maturing in two years and six months at a semi-annual coupon of 8.70%.

SE FRUITS AND VEGETABLE TO REFILE IPO APPLICATION WITH ADDITIONAL DISCLOSURES

- Remians committed to IPO plan, says company

Published October 13, 2026 Updated about 16 hours ago
By BR Web Desk

SE Fruits and Vegetable Limited will withdraw its existing initial public offering (IPO) application and submit a fresh one with additional disclosures about the transition of its underlying business from a partnership to a public limited company, the company said on Tuesday.

"The Board of Directors of SE Fruits and Vegetable Limited has decided to withdraw the Company's current IPO application and submit a fresh application after incorporating additional disclosures into the prospectus," the company said in a statement.

"The additional disclosures will provide further information regarding the transition of the underlying business from a partnership organisation, operating since 1998, to the newly incorporated Public Limited Company in 2026," it added.

Sources familiar with the matter said the application was being withdrawn after concerns emerged over disclosures that had not been adequately included in the IPO documents.

The omissions came to the attention of regulators, prompting the company to resubmit its application with the required information, the sources told BUSINESS RECORDER.

“The Board considers the resubmission to be in the interests of transparency, regulatory compliance, investor protection and informed investment decision-making,” SE Fruits said, adding that it remained committed to accessing Pakistan’s capital markets.

“The withdrawal is a procedural step and does not represent an abandonment of the company’s IPO plans. SE Fruits remains committed to accessing Pakistan’s capital markets and intends to reapply after completing the revised prospectus and applicable regulatory process,” it said.

SE Fruits and Vegetables Limited, formerly known as Shaheen Enterprises, is a Punjab-based horticulture exporter specialising in mangoes, citrus (kinnow), and potatoes, along with other agricultural produce.

As of FY2026, SE Fruits and Vegetables reported a topline of approximately $7.6 million and export revenue of about $4 million. Its net revenue for FY2026 was Rs2.133 billion, with a profit after tax of Rs303.8 million, and it has been debt-free since FY2024. The company held less than a 2% market share in national fruit and vegetable exports in FY2026.

In 2026, SE Fruits and Vegetables became the first fresh fruit and vegetable company to prepare for listing on the Pakistan Stock Exchange (PSX) through an Initial Public Offering (IPO). The IPO aims to raise between Rs1.2 billion and Rs1.92 billion to fund working capital, expand processing and export operations, establish international offices in the UAE and Uzbekistan, and invest in enterprise resource planning, asset-tracking systems, and solar energy.

INDIA'S ICICI LIFE POSTS KEY QUARTERLY MARGIN BELOW ESTIMATES, SHARES SLIDE

- ICICI Life saw profit rise, yet shares dipped on unexpected margin declines, signaling a strategic pivot to growth

Published October 13, 2026 Updated about 16 hours ago
By Reuters

BENGALURU: India’s ICICI Life Insurance reported new business margins below expectations on Tuesday, sending shares sliding 3%, while second-quarter profit jumped 25% year-on-year.

Its value of new business (VNB), which measures the expected profit from new policies sold, rose 24.7% on-quarter to 7.12 billion rupees.

However, its VNB margin fell to 25.4% from 26.7% in the previous quarter, according to a Reuters calculation, with the shift towards higher-margin insurance products to help offset pressure from the loss of tax benefits not occurring as expected.

Instead, the company's share of higher-margin protection policies fell sequentially, while that of market-linked policies rose.

At least five brokerages, including Systematix and Elara, had expected VNB margin between 25.5% and 26.5%.

Analysts expect the life insurance sector's growth to moderate for the rest of fiscal 2027, following a surge in policy sales after the Indian government cut consumption taxes on individual life insurance premiums late last year.

Growth focus

ICICI Life, the first major Indian life insurer to report September-quarter results, had shifted its focus towards growth over the past few quarters after prioritising margin expansion.

The company's profit grew to 3.74 billion rupees ($39.28 million) from 2.99 billion rupees a year earlier.

Its net premium income rose 16.6% to 138.04 billion rupees in the September quarter.

Annualised premium equivalent (APE) sales, a key measure of new business, rose 15.6% to 27.99 billion rupees, according to a Reuters calculation. This compared with 14.6% growth in the previous quarter and a 3% decline a year earlier.

Peer HDFC Life will report its September-quarter results on Thursday.

Earlier this month, ICICI Life announced the appointment of Sidharatha Mishra as managing director and CEO, effective Wednesday, following Anup Bagchi's resignation to take over as HDFC Bank CEO.

APPLE TO UNVEIL NEW SMART HOME PRODUCTS, SHOWCASING UPDATED SIRI AI

- Apple launches AI-enhanced smart home devices, including a new hub, to boost growth and simplify home control

Published October 13, 2026 Updated about 17 hours ago
By Reuters

NEW YORK: Apple on Tuesday is expected to show off a new round of smart home products, including an iPad-like device meant to hang on walls or perch on tabletops that will showcase its AI-upgraded Siri virtual assistant.

The devices will help users control doorbells, thermostats, and smart locks in a market where Apple has tinkered for a decade without major success. The devices could also include upgrades to its HomePod smart speaker and Apple TV devices, analysts said.

Apple is launching these products as it tries to fend off challenges from rivals, including traditional competitors like Amazon.com, which has invested heavily in its Echo speakers and Ring doorbells and last week launched premium tablets, as well as newer AI upstarts like OpenAI that have hardware ambitions of their own.

Investors are looking more closely at Apple's hardware sales for growth as the company's services revenue has come under regulatory pressure.

Apple first released its Home app to control smart gadgets in 2016, with HomePod smart speakers following in 2018, but those offerings are competing with Alphabet's Google Home speakers and Amazon's Echo line. Analysts said two major hurdles for Apple were making its devices work with a variety of third-party gadgets and the limited ability of Siri to give useful answers.

Apple this summer upgraded Siri's capabilities with assistance from Google, but the process of wiring a smart home is still too difficult for many Apple consumers to see a benefit, said Bob O'Donnell, chief analyst at TECHnalysis Research.

"Advancements in AI should finally help, but the key questions for Apple are, do they have connectivity smarts to simplify the process, and are they going to be willing to work across the smart home ecosystem and not just within their own walled garden," O'Donnell said.

INDIA POSTPONES UPI PAYMENT FEE ROLLOUT UNTIL AFTER DIWALI FESTIVAL

- India postpones the 0.4% UPI payment fee until after Diwali, a timely move to support festive season spending for millions of users

Published October 13, 2026 Updated about 17 hours ago
By Reuters

MUMBAI: India has postponed the rollout of a fee on large payments via its popular Unified Payments Interface platform until after the Diwali festival, the National Payments Corporation of India (NPCI) said on Tuesday.

A 0.4% charge for merchants on transactions exceeding 2,000 rupees ($21) was scheduled to take effect on October 15.

The deferral is "keeping in mind the festive season", and the fee will be implemented immediately after the Hindu festival on a date that will be notified separately, NPCI said in a statement.

Diwali, which will be celebrated across India on November 8, typically marks the peak of consumer spending in Asia's third-largest economy, with shoppers splurging on cars, clothes and home appliances.

The proposed fee, which would end more than six years of zero-cost UPI payments in India, had drawn opposition from retailers.

The postponement is "timely and pragmatic", the Confederation of All India Traders (CAIT), which represents millions of brick-and-mortar retailers, said in a statement.

The decision follows a meeting of around 20 trade industry representatives with India's finance minister on September 30, CAIT said.

The delay in implementation would likely allow payments firms to upgrade systems and not pass on costs to customers, while addressing issues that retailers may face during the festive period, REUTERS reported last week, citing sources.

The industry would be ready to implement the fee after the festive season, said Vishwas Patel, chairman of the Payment Council of India, an industry group.

UPI is used by over 500 million people to buy everything from cups of tea to iPhones. Walmart's PhonePe and Alphabet's Google Pay had about 80% market share by value of UPI transactions in August.

Shares of digital payments firms Paytm, Pine Labs and One MobiKwik Systems gained 1%, 1.8% and 1.3%, respectively, after the news.

"The notice…brings certainty that the MDR (Merchant Discount Rate) is going to be implemented and there is no more scope of any pushback…versus the earlier uncertainty around the timeline," said Rahul Jain, director of research at Dolat Capital.

"That is a positive for the companies," he added.

ENGRO POWERGEN QADIRPUR APPOINTS KHURRAM ABDULLAH AS CEO, ATHAR KHWAJA RESIGNS

- Abrar Khwaja has been co-opted as a director

Published October 13, 2026 Updated about 18 hours ago
By BR Web Desk

Engro Powergen Qadirpur Limited (EPQL), a subsidiary of Engro Energy Limited, on Tuesday has appointed Khurram Abdullah as chief executive officer with effect from October 15, replacing Athar Abrar Khwaja, who has resigned from the role and joined the company's board as a director.

The listed company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on

"The Board of Directors of Engro Powergen Qadirpur Limited has appointed Khurram Abdullah as CEO of the company with effect from October 15, 2026," read the notice.

The company said that Abdullah shall hold office as CEO for the remainder of the term, ending on the date of the next election of directors.

"In connection with this transition, Athar Abrar Khwaja has resigned as CEO of the company and has been co-opted as a director to fill the casual vacancy on the Board. He shall hold office for the remainder of the term, ending on the date of the next election of directors," it added.

EPQL is an independent power producer incorporated in 2006 and headquartered in Karachi. The company operates a 217 MW combined cycle power plant near Qadirpur, District Ghotki. The plant, which has a 1+1+1 configuration including a gas turbine, a heat recovery steam generator (HRSG), and a steam turbine, achieved commercial operation in March 2010.

EPQL primarily uses permeate gas from the Qadirpur gas field as its fuel, a by-product that was previously flared and wasted since the field's development in 1995. High-Speed Diesel (HSD) serves as a backup fuel. The company was listed on the Karachi Stock Exchange in October 2014.

Engro Energy Ltd. (formerly Engro Powergen Limited) has historically been the major shareholder, holding approximately 69% of EPQL's shares as of December 31, 2018. In February 2026, Engro Energy Limited sold about 18.53% of its shares for Rs1.5 billion, reducing its stake from 68.89% to 50.36%, while retaining majority ownership and management control.

Markets / Financial

INDIA'S BENCHMARK BOND BREAKS 4-DAY FALLING STREAK AS VALUE INVESTORS RETURN

- The base case is that the 10-year bond yield has provided support in the 7.40% ranges

Published October 13, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: Indian government bonds snapped a four-session falling streak on Tuesday, after the yield rising to a three-year high attracted investors back to the market.

A policy rate hike and liquidity withdrawal by the central bank had pushed the benchmark bond yield up by 20 basis points over four sessions. The 6.94% 2036 bond ended at 7.3655% against 7.3857% in the previous session.

The rupee outperformed its regional peers and ended 0.5% up against the dollar at 95.28, boosted by new central bank measures to alleviate pressure on the Asian currency and likely spot market intervention that magnified their impact.

"The base case is that the 10-year bond yield has provided support in the 7.40% ranges, however, any further OMO (open market operation) sale could push the 10-year benchmark yield towards the 7.60–7.65% range," said Harsimran Sahni, associate director and head of treasury at Anand Rathi Global Finance.

The RBI raised its key policy rate by 25 basis points last week and changed its policy stance, hinting at more hikes in coming months. The central bank has also announced currency market measures that cloud the outlook for banking system liquidity and impact banks' treasury operations.

Bets of a December rate increase have hardened after consumer inflation accelerated to 5.54% in September, while the benchmark Brent crude contract held above the $105 per barrel mark.

Bond gains were curbed by hefty supply.

Indian states raised over 300 billion rupees through bonds while the Reserve Bank of India sold notes worth 250 billion rupees through an open market operation. New Delhi is sue to sell benchmark note worth 340 billion rupees on Friday.

Traders awaited US inflation data due on Wednesday for cues on the Federal Reserve's moves.

RATES

Overnight indexed swap rates eased, tracking bond yields and a pullback in US Treasury yields.

The one-year OIS rate ended at 6.3350%, while the two-year rate closed at 6.5150%, and the most liquid five-year rate settled lower at 6.74%.

Markets / Energy

OIL PRICES CLIMB AS TRADERS WEIGH SAUDI SUPPLY RISK, RUSSIAN DIESEL FLOW

- Brent crude futures rose 89 cents, or 0.8%, to $106.58 a barrel

Published October 14, 2026 Updated about an hour ago
By Reuters

TOKYO: Oil prices climbed on Wednesday as traders weighed supply risk from fighting between Yemen's Houthis and Saudi Arabia against the prospect of increased diesel from Russia.

Brent crude futures rose 89 cents, or 0.8%, to $106.58 a barrel by 0030 GMT, while US West Texas Intermediate crude futures gained 80 cents, or 0.9%, to $94.94. Brent fell 0.9% on Tuesday, while WTI rose 0.4%.

“Supply concern stemming from conflict between the Houthis and Saudi Arabia is driving prices higher,” said chief strategist Hiroyuki Kikukawa at Nissan Securities Investment, a unit of Nissan Securities.

“However, the expectation that increased Russian diesel exports will ease market tightness is likely to limit sharp price movement in either direction,” Kikukawa said, projecting WTI to trade between $90 to $100 a barrel.

The Houthis attacked an administrative building belonging to state-owned oil firm Saudi Aramco in the city of Dhahran, causing a limited fire, Saudi Arabia’s energy ministry said on Wednesday.

The group has fired ballistic missiles and drones at Saudi Arabia over the past week in retaliation for the kingdom’s support of Yemeni government forces. Riyadh’s international airport has been hit four times, with a strike on Saturday killing 13 people.

Last month, Saudi Arabia raised oil production despite disruption to shipments caused by the US-Iran war, leading to a sharp production increase from OPEC+ — the Organization of the Petroleum Exporting Countries and partners including as Russia — OPEC said on Tuesday.

Iran is deploying new tactics to target ships in the Strait of Hormuz to keep oil prices high and influence US midterm elections, two senior Iranian officials told REUTERS.

In Russia, the government said on Tuesday it did not see any direct link between peace talks with Ukraine and its deal to export diesel to the US.

The comment came after REUTERS reported that US envoys had told Ukrainian officials on Friday that the deal was part of an attempt to draw Russia back to negotiations for a peace settlement.

OIL PRICES MIXED

Published October 14, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: Oil prices were mixed on Tuesday as hopes the US-Russia diesel deal could free up more supplies from Moscow offset attacks in Saudi Arabia and Yemen that could result in additional supply disruptions.

Brent futures were down 59 cents, or 0.6 percent, at USD106.06 per barrel at 12:59 p.m. EDT (1659 GMT), while US West Texas Intermediate crude futures rose 73 cents, or 0.8 percent, to USD94.47.

That put WTI on track to close at its highest since September 24 for a second day in a row. On Monday, Brent closed at its highest since September 15.

The Kremlin said on Tuesday that it did not see any direct link between a deal on exporting Russian diesel to the US and Moscow's own stance on the Ukraine peace talks.

It was commenting on a REUTERS source-based story, which reported that US President Donald Trump's envoys had told Ukrainian officials on Friday that the deal to allow Russian diesel exports was part of an attempt to draw Russia back into negotiations over a possible peace settlement in Ukraine.

Russia was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data. Sanctions designed to keep Russian energy out of global markets have helped support oil prices since Russia invaded Ukraine in 2022.

Any deal to end the Russia-Ukraine war could allow Russia to export more energy.

Ukrainian President Volodymyr Zelenskiy said on Tuesday that Kyiv received no prior warning from its Western partners about a Russian ballistic missile attack on its capital as Ukraine comes under intense US pressure to halt attacks on Russian refineries.

Trump said the Russian diesel was for the rest of the world, not the US. Trump also said the US was still sharing intelligence with Ukraine.

Diesel prices rose to record highs in many parts of the world in recent weeks due to global supply disruptions linked to Ukraine's attacks on Russian energy infrastructure and Iran's attacks on Middle East energy infrastructure.

Elsewhere, the UK's domestic spy chief said on Tuesday that Russia and Iran were stepping up hybrid warfare campaigns in Britain.

Yemen's Iran-allied Houthis said Saudi Arabia was attacking the Yemeni capital Sanaa on Tuesday after a Saudi-led coalition warned civilians to stay away from an oil depot on the city outskirts, part of a rapidly escalating war between the sides.

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.

PETROL PRICE CUT BY RS2.71, HSD'S BY 3 PAISE

Published October 14, 2026 Updated about 4 hours ago

By Wasim Iqbal

ISLAMABAD: With the ease in international oil prices, the government on Tuesday announced reduction in daily fuel prices for October 14.

As per an official notification, the price of petrol has been reduced by Rs2.71 to Rs392.66 per litre. Similarly, the price of High-Speed Diesel (HSD) has been decreased by 3 paise to Rs396.82 per litre.

During last seven days, the average refined petrol price has been slightly decreased to USD 130.63 per bbl (compared to USD 132.17 per bbl on October 13), while HSD has kept unchanged at USD 108.43 per barrel.

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.

A Petroleum Division notification states that levies and profit margins remain largely steady across both products. The change is recorded in import cost of both petroleum products. The import cost of petrol has been declined to Rs281.88 per litre from Rs284.59 per litre, whereas, cost of HSD price has remained unchanged at Rs289.29 per litre.

According to the notification, 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 Rs4.71 per litre for HSD.

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US NATGAS FUTURES STEADY AS MILDER OUTLOOK OFFSETS OUTPUT DROP

Published October 14, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: US natural gas futures held steady on Tuesday as bearish forecasts for milder weather and less demand over the next two weeks than previously expected offset a bullish drop in daily output to an eight-month low.

Front-month gas futures for November delivery on the New York Mercantile Exchange (NYMEX) rose 0.2 cent, or 0.1 percent, to USD3.169 per million British thermal units.

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 110.6 bcfd so far in October.

That drop in average output so far in October was due to a combination of Hurricane Isaias production shut-ins and force majeure incidents and 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 to an eight-month low of around 107.1 bcfd on Tuesday, even as production slowly returns in the Gulf of Mexico after Isaias.

The US Marine Minerals Administration, which oversees development of offshore energy, said just about 25 percent or 0.5 bcfd of offshore Gulf of Mexico gas was still shut-in on Monday, down from a peak of 59 percent or 1.3 bcfd shut-in on October 9 when Isaias crashed into the Florida Panhandle.

With seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, will rise from 103.9 bcfd this week to 106.1 bcfd next week. Those forecasts were lower than LSEG's outlook on Monday.

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.

Around the world, gas traded at USD28 per mmBtu at the Dutch Title Transfer Facility benchmark in Europe, a 45-month high, and USD26 at the Japan-Korea Marker benchmark in Asia.

Global gas prices have spiked in recent years primarily due to supply disruptions linked to Russia's invasion of Ukraine in 2022 and the US-Israeli war with Iran this year.

Prices in the US, however, have not reacted much to the war in Iran because the US produces all the gas it consumes domestically and US LNG companies are already liquefying as much fuel as they can.

No matter how high global gas prices go, the US cannot export much more LNG until units under construction enter service in coming months and years.

OIL PRICES EASE AS TRADERS MONITOR RUSSIAN DIESEL DEAL, SAUDI ATTACKS

- Brent crude futures were down $2.02, or 1.89%, to $104.63 a barrel

Published October 13, 2026 Updated about 16 hours ago
By Reuters

Oil prices fell 2% on Tuesday a day after benchmark Brent hit an almost one-month high as traders monitored attacks on Saudi Arabia and prospects for additional diesel supply from Russia.

Brent crude futures were down $2.02, or 1.89%, to $104.63 a barrel by 1049 GMT, while US West Texas Intermediate crude futures were down $1.89, or 2.02%, at $91.85 a barrel.

Both benchmarks climbed nearly $2 a barrel in the previous session, with Brent settling at its 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.

“Russia’s promise to supply 3-3.5 million tons per month by the end of the year is unlikely to be accomplished, given the dire state of the country’s refining sector,” said PVM Oil Associate Analyst Tamas Varga.

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.

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

The lack of progress in de-escalation in Eastern Europe and the Middle East kept the risk premium elevated, PVM’s Varga said, adding that the rise in attacks on commercial tankers and Houthi-Saudi tensions were ensuring exports from the region would not approach the highs seen in September.

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, Secretary General Haitham Al Ghais said on Monday.

“Another critical question is whether, following the US mid-term elections in early November, there will be a renewed escalation between the US and Iran, or whether an agreement can be reached. According to statements by US President Trump, both outcomes are possible,” Commerzbank analyst Carsten Fritsch wrote in a note.

PORT QASIM SHIPPING: LNG CARRIER AL AREESH, LPG VESSEL ALISA 1 TO BERTH

Written by

Hamza Shahnawaz

in

Energy, Ports and Shipping

Port Qasim's October 13 shipping schedule lists the arrival of an LNG carrier with 148,300 tonnes of cargo and an LPG vessel carrying 3,080 tonnes.

KARACHI: A liquefied natural gas (LNG) carrier and a liquefied petroleum gas (LPG) vessel are scheduled to berth at Port Qasim on Tuesday, October 13, 2026, according to the Port Qasim Authority's daily shipping programme.

The report, updated at 8:00am, lists M.T. Al Areesh for berthing at the Engro Elengy Terminal (EETL) at 10:00am, followed by M.T. Alisa 1 at the SSGC terminal at noon.

The LNG carrier Al Areesh, measuring 288.2 metres in length, has a reported manifest quantity of 148,300 tonnes. GAC Shipping is listed as its shipping agent.

The LPG vessel Alisa 1 measures 114 metres and has a reported manifest quantity of 3,080 tonnes. Eastwind Shipping is acting as its agent.

The scheduled arrivals place LNG and LPG prominently in Tuesday's port operations, with both vessels listed among five ships due to berth during the reporting period.

Other scheduled arrivals include the coal vessel Porto Dolicha, due at PQEPT at 12:15pm; the container vessel DP World Chennai, listed for QT2-II at 3:00pm; and the gasoline carrier Electa, scheduled to berth at FOTCO at 6:30pm.

The daily programme also lists three departures: the coal carrier Oriente Gloria, the motor gasoline vessel Patroklos I and the palm oil carrier Southern Robin.

The schedule represents planned vessel movements and may be subject to operational changes.

Rates

STOCKS FALL ON PROFIT-TAKING

Published October 14, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) closed lower on Tuesday as profit-taking at higher levels erased an early recovery. The market failed to find fresh triggers to recover Monday's losses and reverse the broader downward trend witnessed during the previous week.

The benchmark KSE-100 Index declined by 347.97 points, or 0.21 percent, to close at 164,776.44 points against 165,124.41 points in the preceding session. During intraday trading, the index touched a high of 166,070.48 points before retreating to a low of 164,773.67 points, ultimately closing just below the 165,000-point level.

Likewise, the BRIndex100 settled at 18,128.42 points, down 34.96 points, or 0.19 percent, from the previous close of 18,163.38 points, with a total volume of 260.636 million shares. The BRIndex30 declined by 238.91 points, or 0.37 percent, to close at 64,598.62 points against 64,837.53 points in the preceding session. Its total volume stood at 122.967 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, noted that the market struggled to find direction during a mixed and volatile session. He said the market opened positively following Monday's decline and the benchmark index initially climbed, but profit-taking at higher levels curtailed the recovery and pushed the index into negative territory.

On the index contribution front, Fauji Fertilizer Company (FFC), Meezan Bank (MEBL), Fauji Cement (FCCL), Fatima Fertilizer (FATIMA) and AGP Limited collectively contributed 112 points to the index, while Pakistan Telecommunication Company Limited (PTC), United Bank Limited (UBL), Habib Bank Limited (HBL), Lucky Cement (LUCK) and Mari Energies (MARI) collectively exerted downward pressure of 343 points.

Ready-market activity increased in volume but weakened in value. Total turnover rose to 383.747 million shares from 362.954 million shares on Monday, an increase of 20.792 million shares, or 5.73 percent.

Despite the higher share volume, the total traded value fell by Rs. 1.403 billion, or 9.67 percent, to Rs. 13.105 billion from Rs. 14.508 billion in the preceding session.

Total market capitalisation decreased by Rs. 33.715 billion to Rs. 18.326 trillion from Rs. 18.359 trillion previously.

Market breadth remained closely balanced between advancing and declining stocks. Of 500 active issues, 226 companies closed lower, 223 advanced and 51 remained unchanged, reflecting the mixed trading pattern despite the benchmark index's decline.

LSE Financial (R) led ready-market turnover with 32.284 million shares. The stock closed at Rs. 1.03 against the previous close of Rs. 1.19.

Waves Home Appliances followed with 21.848 million shares. The stock settled at Rs. 7.44 compared with Rs. 7.74 previously.

WorldCall Telecom recorded turnover of 19.528 million shares. It closed at Rs. 0.96 against the previous close of Rs. 0.97.

In ready-market price movements, Khairpur Sugar Mills Limited emerged as the highest gainer, rising by Rs. 66.97 to close at Rs. 886.99. Fateh Industries Limited followed, gaining Rs. 34.89 to settle at Rs. 383.83.

On the losing side, Unilever Pakistan Foods Limited recorded the largest decline, shedding Rs. 235.50 to finish at Rs. 25,027.00. PIA Holding Company LimitedB followed, falling by Rs. 200.00 to close at Rs. 14,000.00.

Sectoral performance was mixed, although losses predominated. The BR Automobile Assembler Index was among the few sectoral indices to advance, gaining 97.03 points, or 0.45 percent, to close at 21,686.56 points, with turnover of 1.624 million shares.

The BR Cement Index edged down by 2.02 points, or 0.02 percent, to settle at 11,269.89 points, with 9.061 million shares traded. The BR Commercial Banks Index declined by 138.35 points, or 0.24 percent, to close at 56,775.76 points, with turnover of 10.375 million shares.

The BR Power Generation and Distribution Index shed 158.72 points, or 0.64 percent, to finish at 24,776.73 points, with 25.705 million shares traded. The BR Oil and Gas Index lost 52.84 points, or 0.36 percent, to settle at 14,607.67 points, with turnover of 14.915 million shares.

The BR Technology and Communication Index recorded the largest percentage decline among the listed sectoral indices, falling by 46.18 points, or 1.46 percent, to close at 3,118.20 points, with 53.602 million shares traded.

Ali Najib expects volatility to persist amid domestic political uncertainty and shifting investor sentiment, with selective value buying potentially providing support. They have advised caution, a focus on fundamentally strong stocks and restraint on aggressive positions until market sentiment stabilises.

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LME OFFICIAL PRICES

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By Recorder Report

LONDON: The following were Monday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3054.50	3055.00
3-month	3058.00	3060.00
COPPER		

CONTRACT	BID	OFFER
Cash	14821.00	14822.00
3-month	14657.00	14657.50

ZINC

CONTRACT	BID	OFFER
Cash	3810.00	3811.00
3-month	3758.00	3760.00

NICKEL

CONTRACT	BID	OFFER
Cash	15505.00	15515.00
3-month	15700.00	15720.00

LEAD

CONTRACT	BID	OFFER
Cash	1841.50	1842.00
3-month	1884.00	1885.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 14/10/2026 7:30 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.64	196.75
Bahrain Dinar	734.25	746.15
Canadian Dollar	193.15	198.75
China Yuan	38.40	38.85
Danish Krone	42.85	43.45
Euro	309.33	314.51
Hong Kong Dollar	34.97	35.95
Indian Rupee	2.60	3.05
Japanese Yen	1.7342	1.8339
Kuwaiti Dinar	886.27	898.75
Malaysian Ringgit	68.15	69.10
NewZealand $	153.50	157.35
Norwegians Krone	28.65	28.95
Omani Riyal	719.45	731.25
Qatari Riyal	75.15	77.13
Saudi Riyal	73.90	74.55
Singapore Dollar	215.27	220.45
Swedish Korona	28.55	28.90
Swiss Franc	333.60	338.90
Thai Bhat	8.30	8.90
U.A.E Dirham	75.50	76.14
UK Pound Sterling	366.13	370.72
US Dollar	277.50	280.25

INTER BANK RATES

Updated at: 14/10/2026 7:30 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	192.70	193.05
Canadian Dollar	194.08	194.43
China Yuan	41.34	41.42
Danish Krone	41.39	41.46
Euro	309.37	309.92
Hong Kong Dollar	35.28	35.34
Japanese Yen	1.7500	1.7531
Saudi Riyal	73.72	73.85
Singapore Dollar	216.20	216.59
Swedish Korona	27.63	27.68
Swiss Franc	332.35	332.95
Thai Bhat	8.24	8.26
UK Pound Sterling	366.01	366.67
US Dollar	276.85	277.35