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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR CHAIRMAN DIRECTS CHIEF COMMISSIONERS TO RESOLVE BUSINESS COMMUNITY ISSUES

Written by

Faisal Shahnawaz

in

Taxation

Rashid Mahmood Langrial instructs FBR officials to hold regular one-on-one meetings with trade bodies in Karachi and expedite pending tasks under the tax authority's reform agenda.

KARACHI: Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial on Wednesday directed chief commissioners and chief collectors to hold regular one-on-one meetings with relevant industry representatives and resolve outstanding issues faced by the business community.

The directives were issued during meetings with delegations from the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), the Pakistan Petroleum Dealers Association (PPDA) and the Karachi Chamber of Commerce and Industry (KCCI), according to an FBR news release.

In compliance with the prime minister's directives, the FBR's top leadership is visiting Karachi throughout the week to address issues affecting trade and businesses.

During the meetings, Langrial reviewed progress on decisions taken during previous visits to Karachi and instructed officials to expedite the completion of pending tasks.

Representatives of the trade bodies raised additional issues requiring resolution. They also appreciated the FBR leadership and expressed satisfaction with the progress made so far.

FBR highlights modernisation reforms

During the discussions, the FBR chairman briefed participants on modernisation reforms being undertaken by the tax authority and their broader impact on improving service delivery.

He emphasised the importance of feedback from the business community in reshaping the FBR's working practices and improving its performance.

Langrial stressed that regular engagement with industry representatives would help officials better understand business-related challenges and facilitate the resolution of outstanding matters.

The meetings form part of the FBR leadership's efforts to strengthen engagement with trade and industry, review the implementation of earlier decisions and improve coordination between tax officials and the business community.

The directive to chief commissioners and chief collectors is intended to establish a more regular mechanism for addressing industry concerns and ensuring that pending issues receive timely attention.

The FBR's continued engagement with trade bodies also highlights the importance of consultation and feedback in implementing tax administration reforms and improving services for businesses.

FBR DEFINES TAX DEDUCTION ON PROFIT ON DEBT FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

FBR outlines withholding tax requirements for bank deposits, government securities and Sukuk returns, along with exceptions to minimum tax treatment.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the tax deduction rules for profit on debt under Section 151 of the Income Tax Ordinance, 2001, for tax year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, the provisions apply during tax year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Section 151, tax is required to be deducted at the applicable rates specified in Division IA of Part III of the First Schedule when profit on debt or yield is paid to a recipient.

The provision covers profit or yield paid on accounts, deposits, certificates under the National Savings Scheme and Post Office Savings Accounts.

It also applies to profit on debt paid by banking companies and financial institutions on accounts or deposits maintained with them. Furthermore, the section covers profit paid by the Federal Government, provincial governments and local governments on specified securities.

Tax deduction is also required when banking companies, financial institutions, certain companies and finance societies pay profit on bonds, certificates, debentures, securities or other instruments to persons other than financial institutions.

However, the tax is calculated on the gross amount of yield or profit after deducting any Zakat paid by the recipient under the Zakat and Ushr Ordinance, 1980. The deduction is made when the profit is paid to the recipient.

Tax on returns from Sukuk investments

Section 151(1A) separately requires every special purpose vehicle or company to deduct tax when paying a return on investment in Sukuk to a Sukuk holder.

The deduction applies to the gross amount of the return on investment at the rate specified in Division IB of Part III of the First Schedule to the Income Tax Ordinance, 2001.

Exceptions and minimum tax treatment

Section 151 does not apply to profit on debt that falls under Section 152(2) of the Income Tax Ordinance, 2001.

The law further provides that tax deducted under Section 151 generally constitutes a minimum tax on profit on debt earned by a taxpayer.

However, this minimum tax treatment does not apply where the taxpayer is a company or where the profit on debt is taxable under Section 7B.

These provisions establish the framework for withholding tax on specified profit-on-debt payments during tax year 2027. The applicable deduction rates are determined under the relevant divisions of Part III of the First Schedule to the ordinance.

FBR EXPLAINS SALARY TAX DEDUCTION RULES FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 149 of the Income Tax Ordinance 2001 requires employers to deduct salary tax at the employee’s average tax rate, while separate rules apply to certain pension payments and directors’ fees.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the rules for deduction of income tax from salaries during Tax Year 2027, covering employer responsibilities, tax adjustments, pension payments and fees paid to company directors.

According to the Income Tax Ordinance 2001, updated up to June 30, 2026, Section 149 governs the deduction of tax at source from salary payments during the tax year running from July 1, 2026, to June 30, 2027.

Under Section 149(1), every person responsible for paying salary to an employee must deduct tax at the time of payment. The deduction is calculated at the employee's average tax rate, based on the rates specified in Division I of Part I of the First Schedule and the employee's estimated taxable salary income for the relevant tax year.

The calculation also includes tax chargeable under Section 4AB, after making adjustments for tax withheld under other heads and tax credits admissible under Sections 61 and 63, subject to the required documentary evidence.

Adjustments to salary tax deductions

The law requires employers to take account of relevant tax deductions and adjustments when calculating the amount to be withheld from an employee's salary.

These adjustments include:

• Tax already withheld from the employee during the tax year.

• Any excess deduction or shortfall arising from previous deductions.

• Any failure to deduct tax during the year.

The provisions allow employers to account for earlier deductions and deficiencies when determining the appropriate amount of tax to withhold from salary payments.

Tax on pension income exceeding Rs10 million

Section 149(1A) sets out separate withholding requirements for pension payments made to former employees who are below 70 years of age.

Where a former employee's pension income exceeds Rs10 million during a tax year, the person responsible for paying the pension must deduct tax on the amount exceeding Rs10 million.

The tax is deducted at the rates specified in Division I of Part I of the First Schedule, together with tax chargeable under Section 4AB, subject to adjustments for tax already withheld under other heads and admissible tax credits under Sections 61 and 63.

The payer must also consider tax already withheld during the year, any excess deductions or shortfalls from previous deductions, and any failure to deduct tax earlier, after obtaining the necessary documentary evidence.

How the average salary tax rate is calculated

Section 149(2) prescribes a formula for determining an employee's average tax rate for the tax year.

The formula is:

Average tax rate = A ÷ B

Under the formula:

• A represents the tax payable if the amount used in component B were treated as the employee's taxable income for the year, plus tax chargeable under Section 4AB.

• B represents the employee's estimated income under the head "Salary" for the relevant tax year.

The resulting average rate is applied when calculating tax deductions from salary payments under Section 149(1).

Directors' fees subject to 20% tax deduction

Section 149(3) establishes a separate withholding rate for payments made as directors' fees, fees for attending board meetings or similar payments, regardless of the name used to describe them.

Every person responsible for making such payments must deduct tax at the rate of 20% of the gross amount payable at the time of payment.

Under Section 149(4), tax deducted from these fees is adjustable.

The provisions distinguish between salary payments, which are subject to an average-rate calculation based on estimated annual salary income, and directors' fees, which attract a fixed withholding rate under the relevant subsection.

These rules establish the framework for salary-related tax withholding during Tax Year 2027, requiring employers and other payers to calculate deductions in accordance with the applicable provisions of the Income Tax Ordinance 2001.

FBR: CUSTOMS TO COLLECT ADVANCE TAX ON IMPORTS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 148 of the Income Tax Ordinance 2001 sets out advance tax collection on imported goods, including valuation rules, minimum tax provisions and exemptions for specified transactions.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined provisions governing the collection of advance income tax on imported goods for Tax Year 2027, under Section 148 of the Income Tax Ordinance 2001, updated up to June 30, 2026.

The tax year covers the period from July 1, 2026, to June 30, 2027. Under the law, the Collector of Customs is responsible for collecting advance tax from importers at the rates specified in Part II of the First Schedule for goods classified under Parts I to III of the Twelfth Schedule.

The FBR may add, remove or amend entries in the Twelfth Schedule through a notification published in the official Gazette.

The law also allows the Board to treat certain goods classified under Part III as goods under Part II when they are imported as raw materials for an industrial or other specified person's own use, subject to prescribed conditions and procedures.

However, the Collector of Customs is not required to collect tax under Section 148 where the recipient of goods is also liable to tax under the Digital Presence Proceeds Tax Act, 2025, and the relevant tax has already been collected by a payment intermediary as defined under Section 153.

Advance tax collection at customs clearance

Under Section 148(5), advance tax must be collected in the same manner and at the same time as customs duty payable on imported goods.

Where goods are exempt from customs duty, the tax is collected at the time when customs duty would have been payable if the goods were subject to the duty.

Section 148(6) provides that relevant provisions of the Customs Act 1969 apply to the collection of advance tax, subject to the limitations specified in the law.

The FBR is also empowered under Section 148(6A) to determine the minimum value of goods for advance tax collection through a notification in the official Gazette.

Advance tax treated as minimum tax

Section 148(7) provides that advance tax collected on imports generally constitutes minimum tax on the importer's income arising from the relevant imports.

However, this provision does not apply where an industrial undertaking imports goods for its own use, subject to the terms of the law.

A separate provision under Section 148(7A) specifies that advance tax collected on imports of certain goods is treated as minimum tax on the income of every person arising from those imports.

The specified goods include:

• Edible oil

• Packaging material

• Paper and paperboard

• Plastics

The Board may add, remove or amend entries in this list through a notification in the official Gazette, subject to the approval of the minister in charge.

Definition of Collector of Customs

Section 148(9) defines the Collector of Customs as a person appointed under Section 3 of the Customs Act 1969. The definition also includes Deputy Collectors, Additional Collectors and other customs officers appointed under the relevant provision.

This definition establishes the officials responsible for administering the collection of advance tax on imports.

How the value of imported goods is determined

The law specifies different valuation methods for calculating advance tax, depending on the category of imported goods.

1. Goods subject to retail-price taxation

For goods chargeable to tax at retail price under the Third Schedule of the Sales Tax Act 1990, the value is based on the retail price increased by the sales tax payable on import and taxable supply of the goods.

2. Other imported goods

For goods outside the retail-price category and the minimum-value category, the value is determined under the Customs Act 1969 as if the goods were subject to ad valorem duty. The value is then increased by the customs duty, federal excise duty and sales tax, where applicable, payable on import.

3. Goods subject to a notified minimum value

Where the FBR has notified a minimum value under Section 148(6A), that value is used for advance tax purposes, with the applicable customs duty, federal excise duty and sales tax added as provided under the law.

These valuation rules determine the base on which advance tax is collected at the import stage.

The provisions under Section 148 form part of Pakistan's income tax framework for Tax Year 2027 and establish the mechanism for collecting advance tax on imports, subject to the applicable schedules, notifications and statutory exceptions.

Markets / Cotton & Textile

COTTON MARKET REMAINS STEADY WITH SATISFACTORY VOLUME

Published October 15, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The local cotton market on Wednesday 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 15, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 14, 2026).

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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 13-10-2026	Difference Ex-karachi
37.324 KG Equivalent	18,400	280	18,680	18,680	NIL
40 KGS	19,719	300	20,019	20,019	NIL

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Business & Finance / Money & Banking

US BANKS POST SOLID THIRD-QUARTER LOAN GROWTH

Published October 15, 2026 Updated about 3 hours ago

By Reuters

WASHINGTON: US banks reported solid loan and deposit growth in the third quarter, but lenders are paying a premium to retain customer funds in a fiercely competitive, high-interest-rate environment.

JPMorgan Chase, Citigroup and Wells Fargo all posted higher net interest income on Tuesday, even as investors worried that soaring bond yields and elevated borrowing costs would stifle loan demand and trigger a flight of deposits.

Bank of America, the second-largest US lender, also reported higher net interest income on Wednesday.

“The economic uncertainty that prevails and the geopolitical instability are always present, but what our clients are actually doing is continuing to point to a resilient and growing economy in the United States,” Bank of America CEO Brian Moynihan said on a conference call with analysts.

Citigroup reported an 11 percent increase in average deposits and a 12 percent jump in average loans. Wells Fargo said average deposits rose 10.7 percent, alongside an 11 percent jump in average loans buoyed by its consumer banking division. JPMorgan, the largest US lender, reported a 4 percent rise in average deposits and a 2 percent increase in loans from a year ago.

Bank of America’s average deposits rose 2 percent in the third quarter while average loans and leases grew 6 percent over the year-ago period.

Despite resilient metrics, banks face mounting funding pressures. As US Treasury yields jumped in the third quarter, customers sought better returns elsewhere, forcing lenders to raise deposit rates to prevent outflows and squeezing their margins.

This was exemplified by JPMorgan's deposit margin that fell to 2.78 percent in the third quarter from 2.79 percent in the year-ago period and Wells Fargo's net interest margin on a taxable basis that slumped to 2.43 percent in the reported quarter from 2.61 percent a year earlier.

"Loan and deposit growth continue to chug along, albeit maybe with some concern on deposits," said Truist analyst Brian Foran.

Potential credit losses in focus

So far, analysts said there have been no significant cracks in overall bank credit quality, suggesting households have continued to manage their debt obligations.

A weakening labor market and rising living costs could pressure borrowers, especially if prolonged conflicts drive up prices for essential goods and squeeze discretionary spending.

Despite concerns that rising consumer spending is merely a reflection of inflation crowding out non-essential purchases, internal data does not show consumers shifting away from discretionary items, JPMorgan Chief Financial Officer Jeremy Barnum said on a call with analysts.

US consumer prices rose 3.4 percent in the 12 months through August, matching July's increase, while a measure of underlying inflation posted its largest monthly gain in four months.

US job growth slowed more than expected in September. Sharp downward revisions to payrolls in previous months added to uncertainty about the economic outlook and the potential strength of future loan demand.

Wells Fargo and Citigroup increased their provisions for credit losses in the third quarter, a trend the other banks might soon follow in the current macroeconomic landscape.

In September, major US banks raised their prime lending rates following the Federal Reserve rate hike that raised borrowing costs for consumers and businesses.

INDIA'S BANK OF BARODA SAYS IT WILL DEFEND INTERESTS AFTER UAE BUSINESSMAN SHETTY FILES $15BN SUIT

- Bank of Baroda faces a $15 billion lawsuit from NMC Health's founder over alleged fraud, promising a strong defense

Published October 14, 2026 Updated about 16 hours ago
By Reuters

MUMBAI: India's Bank of Baroda BOB.NS on Wednesday said it will protect its interests, a day after UAE-based businessman and founder of NMC Health filed a $15 billion case against the lender and 25 other defendants in the Bombay High Court.

NMC Health founder B.R. Shetty alleged that Bank of Baroda and several current and former employees helped facilitate a fraud that contributed to the collapse of the Middle East healthcare group, according to a court filing reviewed by REUTERS.

The firm, then the Gulf's largest private healthcare provider, was placed under administration in 2020 after months of financial mismanagement, and disclosed debts of $6.6 billion, above earlier estimates of $2.1 billion.

Representatives for Shetty did not immediately respond to REUTERS requests for comment.

In a stock exchange notification on Wednesday, the country's second-largest state lender said, "The Bank has not been served with such a suit and cannot comment on the contents of pleadings which are untested in court. If and when the Bank is served, the Bank will defend the suit firmly and take all steps necessary to protect its interests."

Bank of Baroda added that it was pursuing recovery and enforcement proceedings in India and UAE against Shetty for outstanding dues of 28 billion rupees ($294.57 million) and had obtained several decrees against him.

The lender will not bear any immediate liability till any order is passed and/or till it is required to make a provision on account of potential damages.

Bank of Baroda shares dropped 2.6% on Tuesday after the suit was reported. The stock is down 2.6% at 231.4 rupees on Wednesday.

The lawsuit, which centres on the bank's lending to NMC Health and affiliated entities in the UAE, comes three months after the lender agreed to pay $600 million to settle claims brought by administrators of NMC.

Shetty alleged that bank officials enabled round-tripping transactions, ignored repeated anti-money laundering warnings and accepted documents bearing forged signatures.

He is seeking $5 billion in direct damages, $5 billion in consequential damages and an additional $5 billion for reputational harm, the filing showed.

Stock & Commodity

JAPAN STOCKS CLOSE FLAT

Published October 15, 2026 Updated about 3 hours ago

TOKYO: Japan's Nikkei share average gave up early gains to end nearly flat on Wednesday, as chip-related shares lost ground after Dutch chip tool maker ASML reported earnings.

The Nikkei closed 0.05 percent lower at 67,744.29 after rising as much as 0.93 percent earlier in the session. The broader Topix edged 0.34 percent lower to 4,096.78.

In Japan, chip-making equipment maker Tokyo Electron reversed gains to end 2.73 percent lower. Chip-testing equipment maker Advantest also gave up gains and ended 0.05 percent lower.

Fibre optic cable maker Fujikura rose 2.56 percent.

Taiyo Yuden, a leading maker of multi-layer ceramic capacitors used to regulate power in AI servers, rose 3.59 percent to become the top percentage gainer on the Nikkei.

Overnight, major US investment bank stocks fell, with Citigroup dipping 5.6 percent and Goldman Sachs losing 0.2 percent after both beat profit estimates.

Out of more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 57 percent fell, 38 percent rose and 3 percent traded flat.

CHINA STOCKS CLOSE LOWER AS AI HARDWARE ROUT DEEPENS

Published October 15, 2026 Updated about 3 hours ago

SHANGHAI: Chinese stocks ended on Wednesday at their lowest level in more than a year as a selloff in AI-related supply chain shares deepened and as investors digested mixed domestic inflation data.

The CSI300 Index closed 1.4 percent down, hitting its lowest level since August 2025 in late trade, while the Shanghai Composite Index fell 0.9 percent. Hong Kong's benchmark Hang Seng edged down 0.1 percent.

Chinese producer prices rose at their fastest pace in more than four years in September, while consumer inflation came in below expectations. Pricier oil and commodities lifted factory-gate costs even as weak domestic demand kept broader price pressures contained.

Energy-related stocks rose as oil prices climbed on Saudi supply risk. The Coal Index was up 1.1 percent, while the CSI Energy Index climbed nearly 2 percent.

Consumer staple shares gained 0.3 percent.

Meanwhile, sentiment towards AI supply chain shares turned more negative in the afternoon session. The 5G Communication Index fell 3.8 percent. The tech-focused STAR50 Index was down 3.3 percent.

Zhongji Innolight, a leading maker of optical transceivers used in AI data centres, slumped 5.7 percent.

China's stock benchmarks are near levels hit two years ago when a stimulus bonanza from Beijing lit up share prices and boosted hopes for a slow bull run, which is now limping into a three-month downtrend.

HSBC analysts cut their end-2026 targets for the Shanghai Composite, CSI300 and Shenzhen Composite indexes by 9 percent to 15 percent, to 4,100, 4,800 and 14,500 respectively, implying upside of 8 percent to 15 percent from current levels.

Value stocks have outperformed growth since July, but HSBC said the trend could prove temporary, citing growth stocks' lower valuations and stronger earnings-revision momentum.

Tech majors in Hong Kong rebounded and were up 0.9 percent. Still, the index was hovering near a two-year low.

WALL ST TUMBLES AS HOT CPI BOOSTS RATE-HIKE BETS

Published October 15, 2026 Updated about 3 hours ago

NEW YORK: The S&P 500 and the Nasdaq tumbled on Wednesday as banks slid after quarterly results and hot inflation data boosted bets of interest rate hikes, pressuring beneficiaries of the AI buildout sensitive to higher borrowing costs.

Expectations for higher interest rates extending into next year dealt a sharp blow to some of the market's biggest gainers of 2026.

Hyperscaler Oracle lost 7.8 percent, while neocloud firms CoreWeave and Nebius fell over 11 percent each.

AI server makers Dell and HP lost 11.5 percent and 7.8 percent, respectively, after Barclays downgraded the stocks to "equal-weight" from "overweight".

Chip stocks were also under pressure, with the Philadelphia SE Semiconductor index set for its sixth session of declines, its longest losing streak since May 2025.

Concerns over higher borrowing costs stemmed from data showing US consumer prices accelerated more than expected in September, amid surging gasoline prices.

Traders now see a 60 percent chance of a quarter-point increase, compared with a 21.6 percent chance before the figures, according to LSEG-compiled data.

"The more important question is whether firmer core inflation is enough to alter the Fed's path. Combined with continued economic resilience, this suggests the Fed's job is not yet done," said Seema Shah, chief global strategist at Principal Asset Management.

"We expect further hikes in December and early 2027 before the Fed can be confident that inflation is on a sustained path back to target."

At 12:30 p.m. ET, the Dow Jones Industrial Average fell 154.07 points, or 0.30 percent, to 51,516.03, the S&P 500 lost 86.06 points, or 1.10 percent, to 7,719.86 and the Nasdaq Composite lost 452.67 points, or 1.66 percent, to 26,751.71.

Markets also digested another round of bank earnings. Bank of America was down 5.3 percent after the lender's profit fell in the third quarter as it set aside USD1.2 billion to cover regulatory fines, while Morgan Stanley dipped 3.5 percent despite a rise in quarterly profit.

The S&P 500 Banks index touched its lowest level in over four months, before paring some losses.

Asset manager BlackRock was up marginally after reporting a jump in third-quarter profit.

However, sectors considered traditionally defensive rose, with consumer staples and healthcare stocks up 1.7 percent and 2.1 percent, respectively. Gains in these stocks contained the Dow's declines.

The Fed has time to wait and see how markets and the economy evolve after its September rate rise before deciding further action, its Vice Chair for Supervision Michelle Bowman said.

Remarks from Richmond Fed President Tom Barkin and the Fed's Beige Book report on regional economic conditions are also due late in the day.

ASIAN STOCKS LOSE STEAM AFTER CHIP ROUT

Published October 15, 2026 Updated about 3 hours ago

BENGALURU: Emerging Asian equities surrendered some gains in afternoon trading on Wednesday amid lingering concerns around the durability of the AI rally and competition from Chinese rivals to Korean chipmakers.

Regional chipmakers struggled to find a footing after a global semiconductor selloff, as investors evaluated the impact of higher bond yields on hefty AI-related spending as reports about technological advances by China's CXMT called into question Seoul's competitive edge in memory chips.

South Korea's benchmark equity gauge erased early gains to end the day 0.4 percent in the red, its sixth consecutive session of losses. Samsung Electronics ended flat, while SK Hynix fell 1.7 percent. The KOSPI has shed around 35 percent since its June record high.

Taiwan stocks held on to gains to close up 0.6 percent, after a 2 percent slump in the previous session. TSMC ended unchanged ahead of its earnings on Thursday, where the world's largest contract chipmaker is expected to post a sixth consecutive quarter of record profit.

Singapore shares held steady, while its dollar edged lower, after the city-state's central bank kept its monetary settings unchanged in a surprise move.

On the currency front, the Taiwan dollar depreciated by 0.2 percent, losing nearly 1.5 percent over five sessions to trade near mid-August lows.

GULF MARKETS CLOSE MIXED

Published October 15, 2026 Updated about 3 hours ago

DUBAI: Gulf stock markets closed mixed on Wednesday, with Saudi shares leading losses after an attack on Saudi Aramco headquarters deepened fears of an escalating conflict between the kingdom and Yemen's Houthis.

Houthis vowed on Wednesday to continue targeting Saudi airports and oil facilities, a day after a strike that sources said heavily damaged the headquarters of oil giant Saudi Aramco .

Saudi Arabia's benchmark index fell 1.7 percent, weighed down by 2 percent declines in both Saudi National Bank, the country's largest lender by assets, and Al Rajhi Bank.

Aramco shares down 1.6 percent.

The kingdom's Energy Ministry said an administrative building belonging to the state oil company in the eastern city of Dhahran was hit, causing a limited fire, as fighting between the kingdom and the Iran-allied group intensified.

Elsewhere, Qatar's index fell 0.7 percent, weighed down by a 2 percent drop in petrochemical maker Industries Qatar.

Geopolitical developments in the region remained in focus. Continued disruptions in the Strait of Hormuz kept investors cautious, while hopes for progress in talks lent some stability to markets. The spotlight is now on firm de-escalation timelines to further ease tensions, said Mahmoud Mashal, Senior Market Analyst, VT Markets Dubai.

Regional tensions rose further as two senior Iranian officials told Reuters that Tehran is using new tactics to target ships sailing through the Strait of Hormuz. They said the aim is to keep oil prices high and influence the US midterm elections.

EUROPEAN SHARES EDGE UP AFTER SOLID ASML RESULTS, HEALTHCARE GAINS

- Pan-European STOXX 600 index gained 0.43% to 637.75 points

Published October 14, 2026 Updated about 10 hours ago

European shares notched slim gains on Wednesday after robust earnings from ASML reassured investors concerned about AI demand, while healthcare stocks hit their highest in over five weeks.

The pan-European STOXX 600 index gained 0.43% to 637.75 points. The healthcare index was the biggest gainer on the benchmark, rising 2.3% to hit its highest since September 7.

Additionally, shares of ASML rose 1.2% after it said customers were already looking to place orders for its advanced chipmaking tools for 2029 and 2030, illustrating that demand remains sturdy.

"ASML has helped support the bullish argument that tech stocks are still performing well, demand for chips remains strong, and infrastructure spending is likely to continue well into 2027," said Gordon Kerr, European macro strategist at KBRA.

Battered by weeks of elevated oil prices and government bond yields, European investors are pinning their hopes on corporate earnings to breathe life into equities.

But results have been uneven so far. Earlier this week, luxury bellwether LVMH reported weaker-than-expected third-quarter sales as a sharp deterioration in Chinese consumer mood hit demand for its flagship brands.

"We expect a real dichotomy in earnings," said Michael Field, chief equity market strategist for EMEA at Morningstar, adding that firms exposed to higher energy prices and weak consumer sentiment could struggle.

Oil prices seesawed but Brent crude futures were above $100 a barrel, keeping investors on edge. Inflation fears stemming from the Middle East conflict have reinforced expectations of tighter monetary policy.

Traders expect the European Central Bank to hold interest rates at its October meeting but see an 81% chance of a December hike, according to LSEG data.

Mining stocks led sectoral losses on Wednesday, with Fresnillo the biggest laggard following a 4.6% decline after JPMorgan lowered its price target on the stock.

Among other movers, Orsted dropped 3.9% after Bloomberg News reported the US would re-evaluate the permit for its wind farm near Rhode Island.

British IT firm Softcat fell about 11% after flagging a slower growth outlook for fiscal 2027.

Sweden's SEB dropped 5% after the country's bank regulator temporarily raised the lender's capital requirements over flaws in its internal risk models.

GSK rose 4.6% following a plan to cut as many as 1,217 jobs in Belgium.

Markets also parsed the US inflation data for September, which showed that consumer prices advanced more than expected, reviving bets on an interest rate hike by the Federal Reserve later this month.

UK STOCKS CLOSE HIGHER AS WEAKER STERLING BOOSTS EXPORT-HEAVY SECTORS

- Blue-chip FTSE 100 index closed up 0.7% at 10,724.86 points

Published October 14, 2026 Updated about 10 hours ago

UK stocks ended higher on Wednesday, supported by a rise in healthcare and consumer staples sectors, which gained on a weaker sterling after data showed US inflation came in hotter than expected.

The blue-chip FTSE 100 index closed up 0.7% at 10,724.86 points, while the midcap FTSE 250 edged up 0.1%.

Stronger-than-expected US inflation reading supported the dollar, lifting risk appetite for sectors benefiting heavily from export revenues.

Pharma companies AstraZeneca and GSK rose more than 3.4% each.

Consumer goods firm Unilever rose 2.5%, while luxury retailer Burberry climbed 3.5%, among the top gainers on FTSE 100.

Meanwhile, UK Finance Minister John Healey is expected topay for new initiatives with higher taxes or spending cuts rather than more borrowing, the Financial Times reported on Wednesday, as the Iran war puts additional pressure on Britain's public finances.

Homebuilders advanced 3.2% after Bank of England's chief economist Huw Pill said he is sceptical of market expectations for four rate hikes over the next year.

"The BOE's caution is well established, and given the weakness of the labour market, any hike would be framed as insurance," said Geoff YU, senior EMEA markets strategist at BNY.

Meanwhile, precious metal miners were down 3.5%, tracking weaker gold and silver prices.

Heavily weighted banks also slipped 0.6%.

Self-storage firm Big Yellow BYG.L rose 5.4%, after activist investor Ancora called for a strategic review and said it could attract takeover interest.

IT firm Softcat dropped 10.7% to its lowest since May 29, landing at the bottom of the midcap index after flagging slower growth outlook for 2027.

Investors now await UK's August GDP figures, due on Thursday.

GULF MARKETS MIXED; SAUDI STOCKS HARDEST HIT ON ARAMCO ATTACK

- Saudi Arabia's benchmark index fell 1.7%

Published October 14, 2026 Updated about 13 hours ago

Gulf stock markets closed mixed on Wednesday, with Saudi shares leading losses after an attack on Saudi Aramco headquarters deepened fears of an escalating conflict between the kingdom and Yemen's Houthis.

Houthis vowed on Wednesday to continue targeting Saudi airports and oil facilities, a day after a strike that sources said heavily damaged the headquarters of oil giant Saudi Aramco.

Saudi Arabia's benchmark index fell 1.7%, weighed down by 2% declines in both Saudi National Bank, the country's largest lender by assets, and Al Rajhi Bank.

Aramco shares down 1.6%.

The kingdom's Energy Ministry said an administrative building belonging to the state oil company in the eastern city of Dhahran was hit, causing a limited fire, as fighting between the kingdom and the Iran-allied group intensified.

Over the past week, the Houthis have fired a barrage of ballistic missiles and drones at Saudi Arabia in retaliation for Riyadh's support of Yemeni government forces. The capital's international airport has been hit four times, including a strike on Saturday that killed 13 people.

In the latest incident, debris from two intercepted missiles fell on Riyadh, injuring four people and causing limited damage to 15 homes. The state news agency SPA reported this on Wednesday, citing the Civil Defense spokesperson.

Elsewhere, Qatar's index fell 0.7%, weighed down by a 2% drop in petrochemical maker Industries Qatar .

Geopolitical developments in the region remained in focus. Continued disruptions in the Strait of Hormuz kept investors cautious, while hopes for progress in talks lent some stability to markets. The spotlight is now on firm de-escalation timelines to further ease tensions, said Mahmoud Mashal, Senior Market Analyst, VT Markets Dubai.

Regional tensions rose further as two senior Iranian officials told Reuters that Tehran is using new tactics to target ships sailing through the Strait of Hormuz. They said the aim is to keep oil prices high and influence the US midterm elections.

The UAE went the other way. Dubai's main share index rose 0.6%, helped by a 2.8% gain in top lender Emirates NBD , while the Abu Dhabi index was up 0.4%.

Outside the Gulf, Egypt's blue-chip index gained 0.4%, snapping a six-session losing streak.

COMMUNICATIONS, CONSUMER DISCRETIONARY STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 1.4% lower at 19,796.06 points

Published October 14, 2026 Updated about 15 hours ago
By Reuters

Sri Lankan shares closed lower on Wednesday, dragged by communications and consumer discretionary stocks.

The CSE All-Share index settled 1.4% lower at 19,796.06 points.

Dialog Axiata and Carson Cumberbatch were the biggest drag on the index, down 2.98% and 4.86%, respectively, on the day.

Trading volume on the index rose to 101.8 million shares from 78.9 million shares in the previous session.

The equity market's turnover rose to 1.9 billion Sri Lankan rupees ($5.74 million) from 1.15 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 46.5 million rupees, while domestic investors were net buyers, purchasing shares worth 1.86 billion rupees, the data showed.

INDIAN SHARES END LOWER AS HIGHER OIL PRICES, FOREIGN OUTFLOWS DENT APPETITE

- Nifty 50 fell 0.44% to 22,622.70, while the BSE Sensex dipped 0.34% to 72,781.89

Published October 14, 2026 Updated about 16 hours ago

Indian shares closed lower on Wednesday as firmer oil prices and sustained foreign outflows weighed on risk sentiment after a rebound in the previous session, while investors assessed earnings and awaited key US inflation data.

The Nifty 50 fell 0.44% to 22,622.70, while the BSE Sensex dipped 0.34% to 72,781.89.

Eight of the 16 major sectors logged losses. The broader small-caps and mid-caps fell 0.3% and 0.1%, respectively.

The Nifty and Sensex climbed about 1.6% each on Tuesday, led by information technology stocks after HCLTech's quarterly profit beat expectations.

IT index, which gained 5.2% in the previous session, added 1.1% on the day.

Oil prices rose to $106a barrel after two vessels were struck in the Strait of Hormuz, heightening supply concerns, while Iranian officials said they were deploying new tactics to target ships.

“Going forward, the direction of markets will depend on a combination of global risk appetite, currency movements, crude oil prices and corporate earnings momentum,” Vinit Bolinjkar, head of research at Ventura said, adding that markets may remain highly volatile and selective in the near term.

Investors now await a key US inflation data due later in the day for clues on the Federal Reserve’s rate trajectory.

Higher US rates tend to reduce the appeal of emerging markets such as India to overseas investors.

Foreign portfolio investors extended their selling streak to 13 sessions on Tuesday, taking year-to-date outflows to a record $32.52 billion.

“While domestic institutional participation remains the source of market resilience, that alone may not be sufficient to sustain a broad-based rally if foreign outflows persist,” Ventura’s Bolinjkar said.

Among individual stocks, Tata Elxsi climbed 5.7% after the engineering research and development firm posted higher quarterly profit.

Bank of Baroda fell 4% after UAE-based businessman BR Shetty, founder of NMC Healthcare, filed a $15 billion lawsuit against the state-owned lender and 25 other defendants in the Bombay High Court.

EUROPEAN SHARES EDGE HIGHER AS ASML'S AI DEMAND OUTLOOK BOOSTS TECH

- The pan-European STOXX 600 index was up 0.32% to 636.99 points

Published October 14, 2026 Updated about 19 hours ago

European shares inched up on Wednesday, recovering from modest losses in the previous session, as strong results from ASML lifted the technology sector.

The pan-European STOXX 600 index was up 0.32% to 636.99 points by 0713 GMT, after pulling back from a one week-high on Tuesday.

The world’s biggest supplier of chipmaking equipment, ASML, rose 1.8% after saying that AI-driven demand for its chip-printing tools is so strong that it will not be able to fully meet customer demand in 2027 or 2028.

It said it was looking at ways to expand capacity as it raised its full-year sales outlook.

The technology sector added 0.8%, leading sector wise gains. Denting risk appetite on the other hand, oil prices climbed after two vessels were struck in the Strait of Hormuz.

Among other movers, Orsted dropped 4.2% after Bloomberg News reported the US would re-evaluate the permit for its Rhode Island wind farm.

Investor focus will also turn to US consumer price index (CPI) data later on Wednesday for clues on the Federal Reserve's monetary policy outlook.

SAUDI STOCKS SLIP AFTER ATTACK ON ARAMCO BUILDING; GULF MARKETS MIXED

- Saudi Arabia's benchmark index fell 0.7%, dragged down by a 1.3% drop in Saudi National Bank

Published October 14, 2026 Updated about 19 hours ago

Major Gulf stock markets were mixed in early trade on Wednesday, with Saudi shares falling after an attack on a Saudi Aramco site heightened concerns over the escalating conflict between the kingdom and Yemen's Houthis.

Saudi Arabia's benchmark index fell 0.7%, dragged down by a 1.3% drop in Saudi National Bank, the country's biggest lender by assets. Aramco shed 0.5%.

The Energy Ministry said an administrative building belonging to the state oil company in the eastern city of Dhahran was hit, causing a limited fire, as fighting between the kingdom and the Iran-allied group intensified.

Over the past week, the Houthis have fired a barrage of ballistic missiles and drones at Saudi Arabia in retaliation for Riyadh's support of Yemeni government forces.

The capital's international airport has been hit four times, including a strike on Saturday that killed 13 people.

In the latest incident, debris from two intercepted missiles fell on Riyadh, injuring four people and causing limited damage to 15 homes. The state news agency SPA reported this on Wednesday, citing the Civil Defense spokesperson.

Elsewhere, Qatar's index slipped 0.4%, weighed down by a 1.4% drop in petrochemical maker Industries Qatar.

Regional tensions rose further as two senior Iranian officials told Reuters that Tehran is using new tactics to target ships sailing through the Strait of Hormuz.

They said the aim is to keep oil prices high and influence the US midterm elections.

The UAE went the other way.

Dubai's main share index edged up 0.1%, helped by a 1.4% gain in top lender Emirates NBD, while the Abu Dhabi index rose 0.3%.-Reuters

CHINA STOCKS EDGE TOWARDS ONE-YEAR LOW, DRAGGED DOWN BY AI HARDWARE SHARE

- Hong Kong's benchmark Hang Seng edged up 0.2%

Published October 14, 2026 Updated about 20 hours ago

SHANGHAI: Chinese stocks slipped on Wednesday as a selloff in AI-related supply chain shares deepened and as investors digested mixed domestic inflation data, leaving the blue-chip benchmark hovering near a one-year low.

The CSI300 Index dropped 0.3% by the lunch break, while the Shanghai Composite Index was flat.

Hong Kong's benchmark Hang Seng edged up 0.2%.

Chinese producer prices rose at their fastest pace in more than four years in September, while consumer inflation came in below expectations.

Pricier oil and commodities lifted factory-gate costs even as weak domestic demand kept broader price pressures contained.

Energy-related stocks rose as oil prices climbed on Saudi supply risk.

The Coal Index was up 1.2%, while the CSI Energy Index climbed nearly 2%.

Consumer staple shares gained 0.7%. Meanwhile, sentiment towards AI supply chain shares continued to fall.

The 5G Communication Index fell 1.5%.

The tech-focused STAR50 Index was down 1.1%.

Zhongji Innolight, a leading maker of optical transceivers used in AI data centres, slid 2.6%.

China's stock benchmarks are near levels hit two years ago when a stimulus bonanza from Beijing lit up share prices and boosted hopes for a slow bull run, which is now limping into a three-month downtrend.

HSBC analysts cut their end-2026 targets for the Shanghai Composite, CSI300 and Shenzhen Composite indexes by 9% to 15%, to 4,100, 4,800 and 14,500 respectively, implying upside of 8% to 15% from current levels.

Value stocks have outperformed growth since July, but the analysts said the trend could prove temporary, citing growth stocks' lower valuations and stronger earnings-revision momentum.

Tech majors in Hong Kong rebounded and were up 1.6%. Still, the index was hovering near a two-year low.

JAPAN'S NIKKEI REBOUNDS FROM SHARP LOSS AS CHIP-RELATED SHARES RISE

- The Nikkei rose 0.61% to 68,193.13 by the midday break, after ending 1.8% lower on Tuesday

Published October 14, 2026 Updated about 20 hours ago

TOKYO: Japan's Nikkei share average rebounded from the previous session's sharp decline on Wednesday, as chip-related stocks rose, while declines of bank stocks weighed on the Topix.

The Nikkei rose 0.61% to 68,193.13 by the midday break, after ending 1.8% lower on Tuesday.

The broader Topix inched 0.05% lower to 4,108.8.

"Technology stocks bounced back in the current session, but their gains were limited ahead of local firms' earnings reports and the US midterm congressional elections," said Shota Sando, equity analyst at Tokai Tokyo Intelligence Laboratory.

Chip-related Advantest and Tokyo Electron rose 1.19% and 0.78%, respectively. Technology investor SoftBank Group gained 2.15%.

These stocks rose even as the US PHLX chip index fell overnight.

The index, a gauge for the Nikkei's move, fell for a fifth straight session.

Fibre optic cable maker Fujikura rose 2.98%.

Taiyo Yuden, a leading maker of multi-layer ceramic capacitors used to regulate power in AI servers, jumped 7.74% to become the top percentage gainer on the Nikkei.

Bank shares slipped, weighing on the Topix the most.

Mitsubishi UFJ Financial Group fell 1.83%.

Mizuho Financial Group and Sumitomo Mitsui Financial Group slipped 2.48% and 1.85%, respectively. Overnight, US major investment bank stocks fell, with Citigroup dipping 5.6% and Goldman Sachs losing 0.2% after both banks topped profit estimates.

Out of more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 58% fell, 38% rose and 2% traded flat.

AUSTRALIAN SHARES SLIP ON RBA INFLATION WARNINGS; BANKS AND MINERS DRAG

- The S&P/ASX 200 index fell 0.6% to 8,731.50

Published October 14, 2026 Updated about 20 hours ago

Australian shares fell on Wednesday, weighed down by banks and miners, as hawkish signals in the Reserve Bank of Australia's meeting minutes added to concerns about persistent inflation.

The S&P/ASX 200 index fell 0.6% to 8,731.50 by 0010 GMT, and was set to clock its worst day since October 1.

The benchmark ended flat on Tuesday.

Sentiment was dampened after the country's central bank warned it still expects stubborn inflation to stay higher for longer, driven by excess domestic demand and higher global energy costs.

The warning left the door open to a fifth rate hike this year.

Inflation concerns grew further as investors weighed the escalating Middle East conflict, including attacks on Saudi Arabia.

Adding to the pressure, Commonwealth Bank of Australia CEO Matt Comyn said at the bank's annual general meeting that inflation in Australia remains too high, even as growth slows and higher interest rates ease price pressures.

That bled into banks, which slipped 1.5%, set for their worst day since the start of October, with all the "Big Four" banks down between 1.5% and 2.5%.

Miners were down 0.2%, hurt by weakening copper prices.

Rio Tinto, the world's largest iron ore producer, posted its third-quarter production update, topping estimates, and said it was on track to spend about $5 billion in capital by the end of 2026.

Rio's shares were down 0.5%.

Global rival Glencore's shares, started trading on the bourse on Wednesday, as the company seeks to tap investor demand for copper exposure. Gold miners fell 0.8%, hurt by weakening bullion prices.

Tech stocks slipped 0.2%, after the Nasdaq fell overnight.

Tech majors WiseTech Global and Xero fell 0.7% and 1.2%, respectively.

Bucking the trend, energy stocks gained 0.7%, with sector majors Woodside Energy and Santos up 0.7% and 1.8%, respectively.

KSE-100 INDEX GAINS 641 POINTS IN VOLATILE TRADING

Pakistan's benchmark share index rebounds to 165,417 as investors hunt for value, while trading volatility and economic uncertainty keep market sentiment cautious.

KARACHI: The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) staged a recovery on Wednesday after persistent selling pressure over the past few sessions, closing at 165,417 points, up 641 points or 0.39%.

The benchmark remained volatile throughout the session, recording an intraday swing of 852 points between its low and high before maintaining positive momentum towards the close.

Analysts at Topline Securities Limited said the recovery reflected renewed buying interest following the recent market downturn, as investors resorted to value hunting at lower price levels.

However, sentiment remained cautious amid prevailing political and economic uncertainty, with sustained buying interest needed to support the market's recovery in the coming sessions.

ENGROH, LUCK, FFC, BAHL and NBP were the major contributors to the market's gains, cumulatively adding 381 points to the benchmark index.

Conversely, MCB, HUBC, POL, PTC and NATF remained the leading laggards, collectively eroding 132 points from the index.

Market activity also improved during the session, with total trading volume reaching approximately 586 million shares and traded value standing at around Rs20.1 billion.

WorldCall Telecom Limited (WTL) led the volume chart, with 87 million shares changing hands during the session.

The market's recovery followed several sessions of selling pressure, with investors taking advantage of lower share prices. Nevertheless, the sustainability of the upward movement will depend on continued investor participation and improvements in overall market sentiment.

GOLD PRICES FALL BY RS3,000 PER TOLA IN PAKISTAN: OCTOBER 14, 2026

Domestic bullion rates decline as international gold prices lose $30 per ounce, bringing 24-karat gold to Rs437,836 per tola.

KARACHI, October 14, 2026: Gold prices in Pakistan fell by Rs3,000 per tola on Wednesday, tracking a decline in international bullion markets.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold dropped to Rs437,836 per tola from the previous day's closing rate of Rs440,836 in local bullion markets.

Similarly, the price of 24-karat gold declined by Rs2,572 per 10 grams to Rs375,373, compared with the previous closing rate of Rs377,945.

Bullion market experts attributed the decline in domestic gold prices to falling international rates. They said geopolitical developments and global inflation concerns continued to contribute to volatility in the precious metals market.

International gold prices decline

In the international market, gold prices fell by $30 per ounce to settle at $4,153, down from the previous day's closing price of $4,183.

The decline in international bullion prices weighed on domestic rates, contributing to the reduction in gold prices across Pakistan's local markets.

Market participants continue to monitor geopolitical developments, inflation expectations and movements in international bullion prices for further direction.

For further details on bullion prices in Pakistan check the official website of All Pakistan Gems and Jewellers Association.

Trade & Industry

PM SHEHBAZ ORDERS ACTION PLAN TO REVIVE PAKISTAN'S GEMSTONES SECTOR

Written by

Mrs. Anjum Shahnawaz

in

Pakistan, Trade & Industry

Government earmarks Rs1 billion for sector development as eight new exploration blocks are identified and Centres of Excellence are planned.

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif has expressed displeasure over slow progress on the Gemstones Pilot Project and delays in implementing development measures, directing the authorities to prepare a time-bound action plan to accelerate the sector's growth.

"Measures for the development of the gemstones and jewellery sector are a priority, and no delays will be tolerated," the prime minister said on Wednesday while chairing a meeting to review progress in the sector.

Shehbaz stressed the need to establish a comprehensive ecosystem for value addition, covering gemstone mining, cutting, polishing and preparation for export.

He said Pakistan was suffering annual losses worth billions of dollars because of substandard gemstone mining practices and smuggling, emphasising the need to improve the utilisation of the country's natural resources.

"Pakistan has been blessed by Almighty Allah with abundant natural resources," he said, directing the authorities to prioritise measures to increase exports by harnessing the country's extensive gemstone and mineral reserves.

The prime minister also called for establishing a distinctive Brand Pakistan for gemstones and jewellery, following the example of other countries in the region.

He directed the authorities to develop a roadmap for establishing Centres of Excellence to promote value addition and remove obstacles delaying pilot projects and the development of model gemstone mines.

Centres of Excellence planned in key regions

During the meeting, the prime minister received a detailed briefing on progress in gemstone exploration, cutting and polishing, value addition and export preparations.

Officials informed the meeting that 4.8 kanals of land had been transferred for the proposed Centre of Excellence in Hussainabad, Skardu. The required funds were available, and construction was expected to begin soon.

Land had also been identified for similar facilities in Azad Jammu and Kashmir and Islamabad.

The meeting was informed that, until the Islamabad Centre of Excellence is constructed, the facility would be made fully operational at an alternative location.

Shehbaz directed the authorities to remove all outstanding obstacles and accelerate implementation to ensure the timely completion of the projects.

Eight new gemstone exploration blocks identified

The meeting was informed that geological mapping of identified gemstone-bearing areas had been completed.

Eight new blocks across Gilgit-Baltistan, Azad Jammu and Kashmir, and Khyber Pakhtunkhwa had been identified for further exploration and the discovery of gemstone deposits.

An allocation of Rs1 billion had also been earmarked under the Public Sector Development Programme (PSDP) for the sector's development during the current year.

To facilitate exporters, export facilitation desks had been established at 80 branches of 10 banks across seven cities.

The initiatives are aimed at improving access to export-related services and strengthening the sector's capacity to generate foreign exchange through value-added gemstone products.

PM seeks comprehensive action plan next week

The prime minister directed the relevant authorities to prepare a comprehensive action plan for establishing Centres of Excellence for gemstones and jewellery, alongside measures to accelerate the sector's overall development.

He instructed that the plan be presented next week, stressing that implementation delays must be addressed through clear timelines and effective coordination.

The meeting was attended by Federal Ministers Jam Kamal Khan, Dr Musadik Masood Malik, Ahsan Iqbal, Ahad Khan Cheema, Attaullah Tarar and Ali Pervaiz Malik; Prime Minister's Adviser Haroon Akhtar; Minister of State Bilal Azhar Kiani; and senior officials concerned.

KCCI LAMBASTS K-ELECTRIC OVER PROLONGED POWER OUTAGES IN KARACHI

KCCI President Talat Mahmood warns that prolonged outages, reportedly reaching 14 hours in some areas, are threatening industrial output, exports and livelihoods.

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has strongly criticised K-Electric (KE) over prolonged and increasingly widespread power outages across Karachi, warning that persistent load-shedding is damaging industrial productivity, commercial activities, employment and the daily lives of millions of residents.

KCCI President Talat Mahmood condemned the extension of load-shedding to areas previously exempt from scheduled power cuts, expressing concern that Pakistan's principal commercial and industrial hub continued to face an unreliable electricity supply despite its significant contribution to the national economy and exchequer.

"Karachi cannot be expected to drive Pakistan's economy while its industries, businesses and households are repeatedly plunged into darkness. Electricity is an essential service, not a

privilege," he said, demanding that K-Electric explain the reasons for the crisis and outline concrete measures to resolve it permanently.

Referring to media reports of up to 14 hours of daily load-shedding in certain localities, alongside additional outages in areas previously exempt from scheduled cuts, Mahmood said the situation had exceeded the limits of public tolerance.

He stressed that electricity disruptions were not merely an inconvenience but a direct obstacle to economic activity, industrial competitiveness and Pakistan's export performance.

Power outages increase industrial costs

Mahmood pointed out that Karachi's industries were already facing high energy costs, rising production expenses and intense competition in international markets. Additional power outages were further increasing operating costs, disrupting production schedules, affecting machinery-dependent processes, delaying deliveries and putting export commitments at risk.

"Every hour of load-shedding means lost production, wasted resources, additional costs and mounting uncertainty for businesses," he said, adding that exporters could not reliably fulfil international orders and manufacturers could not maintain productivity when production lines were repeatedly interrupted.

He warned that the resulting financial burden ultimately fell on businesses, workers, consumers and the wider national economy.

Small and medium-sized enterprises (SMEs) were particularly vulnerable because many could not afford expensive alternative power arrangements. Prolonged outages were also affecting shops, markets, offices, service providers and daily-wage workers whose livelihoods depended on uninterrupted commercial activity.

KCCI questions load-management measures

Acknowledging K-Electric's attribution of the latest load-management measures to nationwide re-gasified liquefied natural gas (RLNG) supply constraints and international supply disruptions, the KCCI president said such challenges could not justify transferring the entire burden to consumers without transparent explanations and effective contingency planning.

Mahmood said fuel supply constraints could create genuine difficulties for electricity generation, but these circumstances made contingency planning, transparent communication and efficient utilisation of available resources even more important.

He maintained that consumers should not be expected to bear the consequences of supply-side difficulties through prolonged power cuts without clear timelines or a credible plan for relief.

The KCCI president called on K-Electric to immediately review its load-management arrangements, maximise the utilisation of available generation capacity and electricity supplies,

coordinate effectively with relevant federal authorities, and take all possible measures to restore normal supply as soon as possible.

KCCI urges government intervention

Mahmood also urged the federal and provincial governments, the Ministry of Energy and relevant regulatory authorities to intervene urgently, assess the actual causes and extent of the electricity crisis, and ensure that the shortfall was managed through a transparent, equitable and time-bound mechanism.

He reiterated that the KCCI would continue to raise the business community's concerns at relevant forums and pursue practical measures to secure reliable and affordable electricity for Karachi's industries, commercial establishments and residents.

SBP REVISES SUGAR EXPORT RULES FOR 200,000 TONNES, CLEARS

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.

Business & Finance / Companies

BUSCARO LAYS GROUNDWORK FOR FAISALABAD LAUNCH

Published October 15, 2026 Updated about 3 hours ago

FAISALABAD: BusCaro, a Pakistani technology-led commute platform, has begun preparations to launch operations in Faisalabad, marking its first expansion beyond Karachi, Lahore, Islamabad and Rawalpindi.

The company expects to begin services in Faisalabad by the end of 2026, with additional cities planned for 2027. The move follows BusCaro becoming EBITDA-positive in its existing markets earlier this year. Preparatory work in Faisalabad is already under way, including discussions with local vehicle suppliers and prospective corporate clients, alongside the hiring of a local team. BusCaro provides employee commute and on-demand transport services to businesses, including multinationals, banks, hospitals and airlines.

Faisalabad was selected because of the scale of its industrial and export economy and the daily transport needs of its workforce. The city has a population of around 3.69 million, while the wider district has more than nine million residents. Around 50,000 industrial units operate in Faisalabad, making reliable employee transport a significant operational issue for employers.

The expansion also comes as fuel costs continue to put pressure on commuting expenses. For companies operating factories, offices or service locations across multiple cities, organised shared transport can offer a more predictable way to manage employee movement, attendance and punctuality.

“Over four years we built and proved this model in Pakistan’s largest urban centres, and reaching profitability showed it is sustainable,” said Maha Shahzad, Founder and CEO of BusCaro. “Employers in

Faisalabad and other cities face the same commuting challenges with far fewer options. Faisalabad is the first of many new cities on our map.”

BusCaro said its wider expansion strategy will focus on cities where employer demand, workforce density and gaps in organised transport create a practical case for shared mobility services. The expanded footprint is also expected to allow businesses with operations in several cities to work with a single transport provider under one contract.

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NBP WINS ‘SUSTAINABLE INFRASTRUCTURE INITIATIVE OF THE YEAR – PAKISTAN’ ABF AWARD 2026

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KARACHI: National Bank of Pakistan (NBP) has been recognized with the “Sustainable Infrastructure Initiative of the Year – Pakistan” award at the Asian Banking & Finance (ABF) Corporate & Investment Banking Awards 2026, for the Bank’s role in structuring and arranging a Rs 850 million syndicated project finance facility to support the deployment of solar energy systems at cellular tower sites.

Presented in Singapore, the award recognizes outstanding performance, innovation and excellence in corporate and investment banking across Asia. NBP was recognized for its advisory, structuring and financing support for Infraelectric (Pvt.) Limited (IFPL), a renewable energy solutions provider.

Under the transaction, NBP advised, structured and arranged the Rs 850 million Islamic financing facility for IFPL to support a clean energy and decarbonization initiative involving the installation of solar photovoltaic systems at cellular tower sites. The initiative is aimed at enabling cleaner and more energy-efficient telecommunications infrastructure while supporting the transition towards renewable energy.

Commenting on the recognition, Usman Shahid, SEVP & Group Chief, Corporate & Investment Banking Group, NBP, said, "This recognition by Asian Banking & Finance reflects NBP's growing role in enabling sustainable infrastructure and mobilizing capital towards projects that create both economic and environmental value. We remain committed to working with our clients and partners to develop financing solutions that contribute to a more sustainable and resilient Pakistan."

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MUKESH AMBANI'S JIO TO LAUNCH RECORD INDIA IPO ON OCTOBER 21

- Jio Platforms, India's digital powerhouse, is launching its massive $3.2 billion IPO on October 21, a landmark event for the market

Published October 14, 2026 Updated about 12 hours ago
Reliance Industries Jio telecoms logo is displayed on the Jio World Convention Centre building on a street in Mumbai, India, March 24, 2026. REUTERS

By Reuters

Jio Platforms, the digital arm of billionaire Mukesh Ambani's Reliance Industries, will launch what is expected to be India's largest initial public offering on October 21, a company filing showed.

Jio Platforms, which counts Meta and Google among its major foreign investors, is set to price its shares at 1,065 to 1,119 rupees apiece, Reuters reported last week. The IPO would raise about $3.2 billion at the upper end of the price band, valuing the company at 10.3 trillion rupees ($108.25 billion).

The company, which has businesses spanning telecoms, cloud computing, entertainment and AI services, will offer 270 million shares in the IPO, according to the filing.

The offer will open next Wednesday and close on Friday. Bidding for anchor investors will take place on Monday.

Ambani's Jio Platforms eyes record $3.8 billion Indian IPO, sources say

Launched in 2016, Jio upended the Indian telecoms sector by offering free voice and data plans that allowed many Indians to access platforms such as YouTube and Facebook for the first time.

Rivals such as Bharti Airtel and Vodafone Idea were hit hard and Reliance Jio Infocomm is now the biggest player in the sector with 524 million subscribers and a 60% share of India's data traffic.

In 2020, Jio Platforms raised more than $20.5 billion from 13 global investors in exchange for equity of roughly 33%, valuing it between $57 billion and $65 billion.

NETFLIX CUTS ABOUT 6% OF JOBS IN BIGGEST LAYOFF SINCE 2022, REPORTS

- Netflix is cutting 1,000 jobs, its biggest layoff round since 2022, as the streaming giant navigates a fiercely competitive landscape

Published October 14, 2026 Updated about 13 hours ago

Netflix is cutting about 6% of its workforce, or roughly 1,000 jobs, in its biggest round of layoffs since 2022, the Wall Street Journal reported on Wednesday, citing an email sent to employees.

The streaming giant's layoffs come as it faces intense competition for users' time in a consolidated media market.

The bulk of the job cuts would be in the streaming giant's product, tech, legal and human-resources teams, the report said, citing the email to employees by Co-Chief Executives Greg Peters and Ted Sarandoson Wednesday morning.

Netflix did not immediately respond to Reuters' request for comment.

The company had about 16,000 full-time employees at the end of last year.

Netflix secures exclusive 2030 World Cup broadcast rights in Spain

The streaming company has been expanding beyond its subscription business, investing in advertising, live programming and gaming to diversify its revenue sources.

Netflix lost out to Paramount Skydance in the bidding war for Warner Bros Discovery's streaming and studio assets earlier this year.

Paramount completed its $110 billion acquisition of Warner Bros earlier this month to form Skydance, a media giant with a portfolio of leading news and film studios.

HYUNDAI MOTOR INDIA TO INVEST $1.16 BILLION TO EXPAND CAPACITY AT PUNE CITY PLANT

- Hyundai plans to nearly double its Pune plant's production capacity by 2030, responding to India's surging consumer demand for vehicles

Published October 14, 2026 Updated about 14 hours ago

Hyundai Motor India plans to invest 110 billion rupees ($1.16 billion) in its Pune city plant to scale up the facility's annual production capacity by nearly 90% by 2030, the automaker said on Wednesday.

The move comes a day after parent Hyundai Motor Group said it would invest $15.5 billion in India through 2032, positioning the world's third-largest car market as a key growth market.

India is drawing billions of dollars in commitments from global automakers eager to capture rising consumer demand and strengthen their manufacturing footprints.

Hyundai Motor India to raise car prices by up to 1% from September

Hyundai said it plans to increase annual vehicle production capacity at the plant, based in the western state of Maharashtra, to 320,000 units from 170,000 units currently.

The automaker said it would install flexible production systems capable of supporting multiple models, including traditional internal combustion engine cars and hybrids.

The Indian unit also said it would incorporate AI-powered operations, including quality inspection and defect detection systems.

By 2030, new capacity at the Pune plant, alongside operations in Chennai city, is expected to bring Hyundai's India production to 1.14 million units annually.

ITALY'S ITA AIRWAYS CANCELS SAUDI FLIGHTS UNTIL NOVEMBER 18

- Several airlines have cancelled connections to Saudi Arabia

Published October 14, 2026 Updated about 15 hours ago

ROME: Italy's ITA Airways, controlled by Lufthansa, said on Wednesday it had extended the suspension of flights to and from Riyadh until November 18 "due to the latest geopolitical developments".

Several airlines have cancelled connections to Saudi Arabia and neighbouring countries in response to the deadly weekend attacks on Riyadh airport by Yemen's Houthis.

Airlines cancel flights to Saudi Arabia after Riyadh airport attacks

The attacks have added to wider disruptions in the region since the US-Israeli war with Iran started on February 28.

ITA also said it was suspending flight to and from Dubai until and including November 30 for operational reasons.

THE YEAR-END P&L TRAP: WHY DISCIPLINE OFTEN SLIPS IN THE FINAL QUARTER

Published October 14, 2026 Updated about 15 hours ago

How October can turn into a trading instruction, and why small exceptions often matter more than the dramatic final trade.

For most of the year, the annual P&L remains a record of decisions already made. It's in October that things start to change psychologically. Traders can now calculate what must be earned before December ends.

Of course, the market does not recognize that deadline. A currency pair does not offer a better setup because a portfolio is below target. Gold does not become less volatile because a trader wants to defend a strong year. The deadline that traders set is purely a human invention.

"Markets do not know where a trader's annual target sits," says Van Ha, Financial Markets Strategist at Exness. "The moment a required return changes which setups qualify or how much risk is assigned, P&L has stopped being a measurement and started acting as a trading signal."

When P&L becomes an instruction

Annual targets are useful for reviewing a business or measuring a strategy. They become more complicated when they serve as reference points for live trading. A trader who enters October below a personal target may stop asking whether the next opportunity meets the usual criteria and start asking whether it can close the gap. The required return begins to influence what makes an acceptable trade.

Performance is placed inside a calendar-year timeframe for most traders, and the distance from a chosen number gives it meaning that the market does not share. P&L anchoring then alters selection, frequency, and size. A scheduled central bank decision or inflation release may feel impossible to miss, even when patience would be a wiser decision.

The same distortion affects exits. An index or USD position may be closed early because the gain completes a monthly objective. A losing oil or gold trade may be given more room because realizing the loss makes the annual target harder to reach.

The small exceptions before the big trade

Discipline usually slips through small choices. First comes a "B" setup, then a slightly bigger position because the reason for the trade seems unusually clear. Next comes an extra trade after a loss or holding a position through a major economic announcement that was not part of the original plan.

Each choice may seem manageable on its own. But together, they increase overall risk. A gold position, a U.S. dollar trade, and a stock-index position may look like three different trades, even though all three depend on the same view of inflation or interest rates. Separate trades do not always mean separate risks.

This pattern occurs whether the exception works or fails. If it works, you may decide the rules were too strict. If it fails, you fall further behind your yearly target, making the next exception

easier to justify. Pressure leads to worse trade selection, and worse selection creates even more pressure.

“The most important year-end trade is often not the oversized position everyone remembers,” says Ha. “It is the first ordinary-looking trade that would not have been taken in July. If that exception works, it can quickly become the justification for the next one.”

Behind target and ahead of target: the same pressure

Traders who are behind are the obvious candidates for end-of-year risk escalation. They may seek faster-moving instruments or treat every major release as a recovery opportunity. The danger is not the trader’s ambition. It’s allowing the amount to be recovered to determine the risk assigned to the next setup.

Being ahead changes the nature of pressure, but it does not remove it. One trader may become overly protective, cutting valid positions early. Another may take unnecessary risks to turn a good year into a more satisfying number. Defending gains and extending them can become competing impulses from one session to the next.

Both responses share the same mistake: the quality of the opportunity is being judged through the lens of a year-long calendar review. Whether the emotion is recovery, protection, or completion, the decision should be based on current conditions and predefined risk regardless of the time of year.

Removing the calendar from the setup

A useful question traders should ask themselves: “Would this trade still be taken, at the same size, if annual P&L were hidden or the calendar read January? Would the position still be held through the same event?” If the answer changes, the calendar may be contributing more to the trade than traders realize.

That does not mean every Q4 adjustment is irrational. Volatility changes. Liquidity might not be as available throughout the holidays. The distinction lies in the reason behind the adjustment. A change supported by market evidence is strategic, while one designed to force an annual result deserves second thoughts.

“If a Q4 adjustment is genuinely driven by the market, a trader should be able to explain it without mentioning annual P&L,” says Ha. “‘Liquidity is thinner’ or ‘volatility has increased’ are market reasons. ‘I need another 4% before year-end’ is not.”

Experienced traders can clarify that distinction by keeping performance reviews separate from live execution. Risk limits should remain tied to the strategy and portfolio. Any Q4 change should be documented in terms of volatility, liquidity, or exposure.

The same objectivity should continue after the position is closed. Gold, a USD pair, and a stock index may all react to the same inflation release, but the combined P&L does not explain what

happened in each market. Exness' approach to transparency gives traders the opportunity to examine the relevant pricing and assess each trade against the conditions in which it was executed, rather than allowing the final result to determine the story.

Infrastructure should preserve the process

In an active final quarter, trading infrastructure remains part of the discipline. Fast-moving FX, gold, oil, and index markets demand clarity in execution, pricing, position monitoring, and risk control. Infrastructure does not make the decision. It does, however, keep uncertainty from adding another variable to an already pressured process.

This is the role Exness aims to play in the trading process. When an instrument such as gold moves quickly around a major announcement, reliable execution can help maintain the connection between the trader's decision and the resulting position. It cannot remove volatility or compensate for a weak setup. The value lies in keeping the trading process as consistent as market conditions allow, when the trader may already feel pressure to interfere with the plan.

No platform can make a weak setup stronger, prevent overtrading, or correct poor judgment. Decision quality still belongs to the trader. However, an environment that supports control over entries, exits, exposure, and trading capital can make it easier to apply a defined process without allowing operational friction to become another excuse for an exception.

The year-end P&L trap begins before the final oversized trade. It begins when the result a trader wants in December changes the position they are willing to take today. October is therefore a crucial month, giving traders an opportunity to separate the year-end result they want from the risk they are prepared to take today.

FROM PILOT TO POLICY: HOW "DIGITAL EYE" HELPED SHAPE FBR'S PRODUCTION-MONITORING FRAMEWORK

Published October 14, 2026 Updated about 19 hours ago

The Federal Board of Revenue (FBR) is expanding production monitoring across Pakistan's manufacturing sector, authorising new private technology providers and bringing additional industries within the country's digital taxcompliance framework.

The latest expansion, formalised through SRO 1751 of 2026, includes the leather, paper and paperboard industries. The FBR has authorised ISSM Labelling Solutions, a subsidiary of wAI Industries, along with Obsidian Technologies, Tollink Pakistan and Authentik to install, operate and maintain monitoring systems in designated sectors.

The authorised vendors will deploy Internet Protocol (IP) cameras and Network Video Recorders (NVRs) at specified production lines. The systems will record manufacturing activity in real time, with footage retained for at least two months. The resulting data will enable tax authorities to compare observed production activity with figures reported by manufacturers in their sales tax

returns. Discrepancies may lead to verification, audit or other enforcement action in accordance with applicable rules and the records and explanations provided by businesses.

But the current rollout represents more than a new regulatory notification. It is the latest stage in a technology journey that began approximately three years ago with a UKgovernment-supported pilot focused on the cement industry. The pilot and the resulting product were known as Digital Eye; the approach later became part of federal policy.

From rigid stamps to computer vision

The pilot was developed by wAIIndustries. It was initiated in response to limitations associated with conventional product-stamping and marking solutions used to monitor production and tax compliance.

Physical stamps and similar mechanisms can be difficult to apply consistently in challenging production environments. A solution designed for one industry may not transfer easily to another, while fixed hardware-based systems can be expensive, difficult to customise and poorly suited to the differing layouts and operating conditions of modern production lines.

The pilot introduced a different approach: using computer vision to observe and count production activity. Rather than relying solely on a physical mark or a rigid hardware configuration, the system was designed to interpret activity on the production line and provide a more adaptable method of monitoring output.

The project was supported through the REMIT programme, which helped fund the development of a customised technology solution for a public-sector tax-administration challenge. The Digital Eye pilot was presented as an early—and potentially unprecedented— example of a taxation authority using computer vision to monitor industrial production at scale.

Following a year-long pilot and successful deployment in cement, the approach began attracting wider government attention. In this year's budget speech, the Finance Minister said that improved monitoring had helped save the government approximately Rs60 billion in the cement and sugar sectors.

From cement pilot to wider adoption

The reported results of the cement and sugar deployments, combined with the system's comparatively low cost and flexibility, helped create the case for broader adoption. Computer vision can be adapted to different production environments and may be better positioned than purely hardware-based systems to identify unusual activity or attempts to interfere with monitoring equipment.

The technology was subsequently extended to additional industries, including tiles. The FBR is now opening the framework to a broader group of technology companies, allowing new providers to enter the market after completing proof-of-concept evaluations conducted by the Board.

The authorisation of Obsidian Technologies, Tollink Pakistan and Authentik signals a shift from a single-provider model toward a wider group of technology providers. It also creates the possibility of more specialised solutions for industries whose production methods, machinery and compliance risks differ significantly from one another.

Building a local technology ecosystem

The expansion forms part of wider tax-administration reforms focused on improving the accuracy of sales tax declarations and strengthening revenue mobilisation. It is also consistent with measures discussed in Pakistan's engagement with the International Monetary Fund, including production monitoring, digital invoicing and stronger taxpayer audits.

The initiative also illustrates how public-sector technology programmes and international partnerships can contribute to the development of domestic capabilities in artificial intelligence, computer vision and industrial monitoring.

The FBR's production-monitoring framework is separate from the Track and Trace System. While production monitoring uses cameras and NVRs to observe manufacturing activity, Track and Trace relies on tax stamps, identifying marks and related mechanisms to monitor products and establish their authenticity.

The long-term impact of the expanded system remains to be demonstrated across the newly designated industries. Its success will depend on consistent implementation, the accurate identification of genuine compliance gaps, fair consideration of business records and explanations, and robust safeguards for confidential commercial information.

Under the current arrangement, monitoring equipment is limited to IP cameras and NVRs. Recordings remain the property of the FBR and must be treated as confidential, with disclosure restricted in accordance with the Board's directions

If implemented effectively, the expansion could turn a targeted cement-industry pilot into a scalable national framework—linking local artificial-intelligence capabilities with a more data-driven approach to tax administration and industrial compliance.

CHINA APPROVES GEELY ACQUISITION OF 34% OF FORD ESPAÑA

- The JV is to be 66% owned by Ford and 34% owned by Geely, the companies added

Published October 14, 2026 Updated about 20 hours ago

BEIJING: China's market regulator has unconditionally approved Geely's acquisition of 34% of Ford Motor's Spanish subsidiary Ford España, it said on Monday.

In July the companies said Geely would build two electric SUVs at Ford's factory in Valencia, Spain, and they would together develop a vehicle under a newly formed joint venture.

Ford and Geely strike deal for EV production at Spanish plant, newspaper reports

The JV is to be 66% owned by Ford and 34% owned by Geely, the companies added.

GTA 6 PC RELEASE REPORTEDLY PLANNED FOR EARLY 2027

Rockstar Games could release Grand Theft Auto 6 on PC in the first quarter of 2027, according to a report citing four industry sources, potentially giving PC players a shorter wait than they faced with GTA 5.

Rockstar Games is reportedly planning to launch the PC version of Grand Theft Auto 6 in early 2027, according to GamesBeat, which cited four industry sources familiar with the studio's plans.

If accurate, the reported timeline would mean PC players could get the highly anticipated game within a few months of its planned console release on November 19, 2026.

However, Rockstar has not officially announced a PC version or confirmed the reported release window. The studio did not respond to requests for comment, according to the report, and the information should therefore be treated as unconfirmed.

GTA 6 Could Arrive on PC Sooner Than GTA 5

A PC release in the first three months of 2027 would represent a considerably shorter wait than the one experienced by players of Grand Theft Auto 5.

The game launched on consoles in September 2013 but did not arrive on PC until April 2015, leaving computer players waiting approximately 19 months. Red Dead Redemption 2 also received its PC release after its initial console launch.

The four sources cited by GamesBeat reportedly requested anonymity to avoid damaging business relationships. As with any unconfirmed release plan, the timeline could change as development continues.

PC Performance Remains a Key Question

The timing of a PC version has attracted attention partly because of questions surrounding the console edition's performance.

GTA 6 appears set to run at 30 frames per second on consoles, while Rockstar has not announced a performance mode. A PC release could give players more flexibility to pursue higher frame rates, depending on the game's eventual system requirements, optimisation and available hardware.

However, Rockstar has yet to disclose PC-specific technical details, so performance expectations remain speculative.

Console Release Scheduled for November

Rockstar currently plans to release Grand Theft Auto 6 on PlayStation 5 and Xbox Series X|S on November 19, 2026.

For PC players, the reported first-quarter 2027 window would offer the possibility of playing the game sooner than expected. Until Rockstar confirms its plans, however, the PC release date remains a rumour rather than an official launch commitment.

APPLE OPENS IPHONE DUO PRE-ORDER PREPARATIONS AHEAD OF FRIDAY LAUNCH

Apple has activated its Get Ready service for the iPhone Duo, allowing customers to configure their foldable smartphone purchases ahead of pre-orders opening on October 16.

Apple has made its Get Ready service available for the iPhone Duo, its first foldable smartphone, ahead of pre-orders opening this Friday, October 16.

Unveiled at the company's September launch event alongside the iPhone 18 Pro and iPhone 18 Pro Max, the iPhone Duo is scheduled to begin shipping on October 23, exactly one week after pre-orders start.

With initial supplies expected to be limited, Apple's Get Ready service allows prospective buyers to prepare their orders in advance, potentially making the checkout process quicker when pre-orders go live.

How Apple's Get Ready Service Works

Customers can use Get Ready to select their preferred iPhone Duo colour and storage capacity before placing an order. The service also allows them to choose their carrier status and add accessories.

Buyers can further select an AppleCare+ plan, arrange a trade-in, enter payment details and set their shipping and billing addresses.

Once pre-orders open, customers will only need to review their prepared selections and tap the "Pre-order" button to submit their purchase.

Pre-Orders Open at 8am ET

Apple is scheduled to begin accepting iPhone Duo pre-orders on October 16 at 5am Pacific Time and 8am Eastern Time.

Preparing an order beforehand could help customers complete the process more quickly, although it does not guarantee a device if demand exceeds available stock.

The iPhone Duo is expected to launch in limited quantities initially, making early preparation particularly relevant for customers hoping to secure one of the first units.

Where to Prepare an Order

Apple's Get Ready service is available through the company's official website and the Apple Store app. Customers can configure their purchase using Apple's iPhone Duo shopping page.

Shipping is scheduled to begin on October 23, with the initial availability potentially constrained by supply.

SAMSUNG ADDS NEW LANGUAGES TO GALAXY AI AND BIXBY

Samsung is expanding language support across Galaxy AI and Bixby, adding Malay, Hungarian, Polish, Thai and Vietnamese to selected features to improve translation, transcription and summarisation for more users.

Samsung has announced a new round of language expansions for its Galaxy AI features and Bixby assistant, with the updates beginning on Tuesday.

The rollout will initially focus on tools that help users translate conversations, summarise information and transcribe content. According to Samsung, several Galaxy AI features, including Call Assist, Interpreter, Note Assist and Transcript Assist, will gain support for Malay and Hungarian.

Galaxy AI Expands Language Support

The addition of Malay and Hungarian will bring the total number of languages supported by Live Translate to 24. The feature allows users to translate conversations across supported languages.

Samsung is also expanding language availability for Now Nudge, which will gain support for eight additional languages. The update will bring the feature's total supported languages to 24.

The changes are intended to make Samsung's AI-powered tools accessible to a wider range of users, particularly those who rely on translation and transcription features for everyday communication and productivity.

Bixby Adds Three Languages

Samsung's Bixby virtual assistant is also receiving an expansion, adding Polish, Thai and Vietnamese. With these additions, Bixby will support a total of 12 languages.

The expansion gives more users access to the assistant in their preferred languages, broadening its availability across Samsung's device ecosystem.

Rollout Begins This Week

Samsung confirmed that the new Bixby languages are available starting Tuesday. Support for the updated Galaxy AI features, however, will roll out over the coming weeks.

The company did not specify an exact completion date for the Galaxy AI rollout. Availability may therefore depend on the timing of the update for individual features and supported devices.

The latest changes form part of Samsung's ongoing effort to expand the reach of its AI services by adding more languages to its translation, transcription and digital assistant tools.

Technology

TATA TECHNOLOGIES POSTS SLIGHTLY HIGHER SECOND-QUARTER PROFIT; EXPECTS DOUBLE-DIGIT FY GROWTH

- Tata Technologies' Q2 profit climbed 3.6% on strong revenue, projecting robust double-digit growth for the full year

Published October 14, 2026 Updated about 15 hours ago

India's Tata Technologies posted a 3.6% rise in second-quarter profit on Wednesday, supported by growth in the engineering services firm's mainstay services segment.

The Tata Group company expects to deliver strong double-digit revenue growth for the full year, CEO and MD Warren Harris said after the results.

Profit after tax rose to 1.71 billion rupees ($17.97 million) for the quarter ended September 30, from 1.66 billion rupees a year earlier.

Revenue from operations rose 28.4% to 16.99 billion rupees, while revenue from the services segment, which makes up nearly 80% of the total, increased about 34% from a year earlier.

Tata Technologies provides engineering, product design and manufacturing consulting services to automotive, aerospace and industrial machinery clients including JLR and Tata Motors.

The company is part of the Tata Group, which is at the centre of a dispute over control of holding company Tata Sons and whether it should go public.

India's Tata Technologies posts quarterly profit rise, retains revenue forecast

Revenue from the technology solutions segment rose 10.5%.

The firm is likely to see better growth in its automotive business than its peers, largely due to steady spending from clients and the scaling up of a large project with a Japanese original equipment manufacturer, analysts at Ambit Capital said in a note.

Earlier this month, Reuters exclusively reported that Honda Motor 7267.T would tie up with Tata Technologies to develop cars for the Indian market, saving the Japanese automaker nearly 20% in costs.

NVIDIA PLEDGES $250 MILLION TO UK AI SAFETY RESEARCH

- Nvidia's founder and CEO Jensen Huang said on Wednesday that the UK would receive accelerated computing resources worth $50 million annually

Published October 14, 2026 Updated about 19 hours ago

LONDON: US chipmaker Nvidia has pledged $250 million worth of computing resources to Britain over five years, to fund AI security research, bolstering the country's ambitions to become a global centre for AI governance and security.

While Britain is not home to any major AI developers, it is seeking a leading role in evaluation and managing the risks posed by AI systems, partly through its AI Security Institute, one of the world's first state-backed bodies set up to assess the technology.

Nvidia's founder and CEO Jensen Huang said on Wednesday that the UK would receive accelerated computing resources worth $50 million annually.

They would be dedicated to agentic safety testing and help British researchers strengthen safeguards for increasingly powerful AI.

"AI capability and safety must advance together," he said.

"This is how the UK turns research leadership into real-world solutions — and scientific progress into a future that benefits everyone."

Scrutiny of AI safety has intensified after developers including Anthropic and OpenAI disclosed instances of rogue or undesired behaviour by AI agents.

Some industry figures have warned the technology could pose an existential threat to humanity. British AI minister Kanishka Narayan said the donation from Nvidia would help ensure the AI of the future is "safe, secure and that serves people's best interests".

Nvidia's vote of confidence in Britain comes after Microsoft President Brad Smith said in an interview on Monday that the UK was well-placed to help lead work on AI safety guidelines.

The donation will connect areas of British research, including BOLD, led by the University of Oxford, which is developing approaches that help AI systems learn, adapt and operate alongside people as well as robotics safety at Imperial College and programmes at University College London.

Markets / Financial

INDIA BONDS SINK DEEPER ON RBI COMMENTARY, INFLATION CONCERNS

- Benchmark 6.94% 2036 bond surged 3.5 basis points to 7.3999%

Published October 14, 2026 Updated about 15 hours ago

MUMBAI: Indian government bonds extended losses on Wednesday, driving the 10-year yield to its highest since March 2023, as hawkish remarks from the central bank chief and rising oil-led inflation concerns prompted tradersto further pare their positions.

The benchmark 6.94% 2036 bond surged 3.5 basis points to 7.3999%, a more-than-three-year high.

Sentiment soured after the Reserve Bank of India Governor Sanjay Malhotra said in a media interview on Tuesday that while the central bank does not generally use monetary policy to safeguard financial stability, the two cannot be fully separated.

Since last week, the RBI has rolled out a string of measuresto support the Indian rupee, including routing oil companies' dollar purchases through a special facility and imposing cash margins on FX hedges.

The selloff in bonds underscored concerns that the RBI's recent steps have shifted the burden of defending the Indian rupee onto the rates curve by widening the differential with US yields.

RBI's measures and mounting inflation risks have both increased wagers of a December rate hike, traders said.

India's annual wholesale inflation accelerated at a faster-than-expected 11.39% in September, data showed on Wednesday. Retail inflation accelerated to 5.54%, and was set to cross the central bank's upper tolerance limit of 6% in October.

On the day, oil prices rose 0.8% to $106 a barrel, adding to the pressure.

The RBI, which targets retail inflation, raised the repo rate last week for the first time in nearly four years.

"With CPI inflation already closer to the RBI's upper limit of tolerance, if that is breached in upcoming data, a rate hike in December 2026 MPC meeting would be inevitable," said Payal V. Pandya, vice president, Bajaj Broking Prive.

US inflation data due later on Wednesday may offer fresh cues on the Federal Reserve's rate path.

Rates

India's overnight indexed swap rates also surged sharply on expectations of a December rate hike.

The one-year OIS rate rose 10.25 bps to 6.4375%, while the two-year rate was up 8 bps at 6.5950%, and five-year rate jumped 4.75 bps to 6.7925%.

Markets / Energy

OIL PRICES FALL AS INVESTORS WEIGH SUPPLY OUTLOOK, MIDDLE EAST TENSIONS

- Brent crude futures fell $1.39, or 1.31%, to $104.67 a barrel

Published October 15, 2026 Updated 15 minutes ago

BEIJING: Oil prices fell more than $1 in early trade on Thursday as investors weighed risks to supply from attacks on shipping through the Strait of Hormuz against US efforts to cut petroleum shipping costs by easing sanctions on vessels.

Brent crude futures fell $1.39, or 1.31%, to $104.67 a barrel by 0116 GMT, while US West Texas Intermediate crude futures were down $1.02, or 1.07%, to $94.07, reversing gains from the previous session.

WTI rose to a three-week high in the prior session after the Houthis attacked Saudi Aramco's headquarters and Iran said it was deploying new tactics to target ships in the Strait of Hormuz and keep oil prices high.

A container ship and a dry bulk carrier both sank near the strait in the past 24 hours after being hit by projectiles in separate incidents, maritime officials said on Wednesday.

Attacks around the waterway have surged over the past 10 days, with Iran saying it is stepping up strikes in response to the US blockade of its ports and tougher sanctions introduced last month.

With the Iran war having disrupted shipping and driven up freight costs to record highs, the Trump administration is considering easing sanctions on so-called shadow fleet vessels that have transported oil and petroleum products from countries including Russia, Iran and Venezuela to help ease prices, a US official said on Wednesday.

The new talks centre on the United States potentially allowing "legal oil" to flow on previously sanctioned vessels, the US official said.

Increased output from Russia and the Middle East has kept a lid on prices. Russia's crude oil production rose by 65,000 barrels per day in September to 8.43 million bpd but remained down 870,000 bpd year over year, the International Energy Agency said on Wednesday.

The IEA also said crude oil exports from Middle East Gulf producers rose by 4.4 million bpd in September to around 75% of prewar levels.

Aramco to boost Gulf exports to 60m barrels

In the US, crude oil and distillate inventories fell, while gasoline stocks rose last week, market sources said on Wednesday, citing data from the American Petroleum Institute.

Crude stocks fell by 11.1 million barrels in the week ended October 9, sources said. That was a much bigger draw than analysts polled by Reuters expected.

"Despite the sharp inventory draw, oil prices barely reacted. The failure to rise on bullish news suggests investors are cautious about chasing prices higher at current levels," said Haitong Futures in a note on Thursday.

Official numbers from the US Energy Information Administration are due at 12 p.m. EDT (1600 GMT), delayed by a day following the Columbus Day holiday on Monday.

OIL PRICES GAIN ON ATTACKS IN SAUDI ARABIA

Published October 15, 2026 Updated about 3 hours ago

NEW YORK: Oil prices rose on Wednesday after the Houthis attacked Saudi Aramco's headquarters and Iran said it was deploying new tactics to target ships and keep oil prices high.

Brent crude futures were up 87 cents, or 0.82 percent, at USD106.56 a barrel by 1:25 p.m. ET (1725 GMT). US West Texas Intermediate crude gained USD1.46, or 1.55 percent, to USD95.60, touching a three-week high.

Attacks on ships transiting the Strait of Hormuz and strikes between Saudi Arabia and the Iran-allied Houthis are driving up oil prices, said Phil Flynn, senior analyst with the Price Futures Group. "We're seeing a lot of fear trade today," he added.

Iranian officials declined to provide details of the new strategy to target ships, but one said Iran had started using different offensive tactics about 10 days ago.

Gulf oil flows excluding Iran surged in September to more than 81 percent of prewar levels, data showed, led by a recovery in Saudi exports. Iranian exports fell to zero owing to a US blockade.

"More crude reaching international markets does not necessarily mean more oil is being produced," Saxo Bank analyst Ole Hansen said in a note. "Some of the recovery reflects a redistribution of available barrels, including volumes that would otherwise have supplied regional refineries."

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

The group has fired ballistic missiles and drones at Saudi Arabia over the past week in what it says is 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.

Meanwhile, a container ship sank in waters south of the Strait of Hormuz after hitting a naval mine and catching fire, Iran's Revolutionary Guards Navy said in a statement shared by state media on Wednesday. This was a day after the United Kingdom Maritime Trade Operations said a container ship and a tanker were hit by unknown projectiles within the strait.

"The expectation that increased Russian diesel exports will ease market tightness is likely to limit sharp price movement in either direction," said Hiroyuki Kikukawa, chief strategist at Nissan Securities Investment.

US President Donald Trump announced on Friday that Russia had agreed to supply diesel to global markets and his administration temporarily lifted US sanctions on Russian diesel that were designed to deprive Moscow of revenue for its war in Ukraine.

Russia's crude oil production increased by 65,000 barrels per day in September to 8.43 million bpd but remained down 870,000 bpd year over year, the International Energy Agency said on Wednesday.

The IEA also said a lack of operational Russian refinery capacity meant that the recently announced easing of Russian diesel export restrictions was unlikely to bring any material change to the global gasoil market balance.

Constrained diesel supplies could persist well into next year, the IEA said.

The oil market was watching for weekly storage reports from the American Petroleum Institute trade group on Wednesday and the US Energy Information Administration on Thursday, a day later than usual due to a holiday on Monday.

PETROL PRICE UP BY RS1.20, HSD'S DOWN BY 17 PAISE

Published October 15, 2026 Updated about 3 hours ago

ISLAMABAD: Despite falling global oil prices, the price of petrol has increased by Rs1.20 to reach Rs393.86 per litre, up from Rs392.66. The hike is driven by an increase in the oil premium and freight charges, which climbed from USD 16.12 to USD 17.94

per barrel. Meanwhile, High-Speed Diesel (HSD) saw a slight decrease of 17 paise, bringing its price down to Rs396.65 per litre effective October 15.

During the last seven days, the average refined petrol price has been slightly increased to USD 129.31 per bbl (compared to USD 130.63 per bbl on October 14), while HSD has been reduced to USD 108.34 from 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 the import cost of both petroleum products. The import cost of petrol has been increased to Rs283.08 per litre from Rs281.88 per litre, whereas the HSD price has declined to Rs289.09 from Rs289.29 per litre.

According to a Petroleum Division notification, government levies and fixed profit margins for petrol and 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 EASE ON MILD WEATHER

Published October 15, 2026 Updated about 3 hours ago

NEW YORK: US natural gas futures eased on Wednesday on a small increase in daily output and forecasts for mild weather and less demand next week than previously expected.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 4.6 cents, or 1.4 percent, to USD3.237 per million British thermal units. On Tuesday, the contract closed at its highest since September 24.

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 110.8 bcfd so far in October.

That drop in average output so far in October, which was smaller than the drop projected on Tuesday, was due to a combination of Gulf of Mexico shut-ins from Hurricane Isaias and force majeure incidents and problems on pipelines in Kentucky, Texas, West Virginia and elsewhere in recent weeks.

Record output and mild spring weather earlier this year allowed energy firms to keep the amount of gas in inventory above the five-year (2021-2025) average since March, reaching a high of 7.7 percent above normal in April.

Energy firms had to pull lots of gas out of storage during the hot summer months to fuel power plants needed to keep air conditioners humming, cutting the inventory surplus. About 40 percent of US power generation comes from gas-fired plants.

STORAGE PREDICTIONS

With output cuts in recent weeks, the amount of gas in storage likely fell to 1.6 percent above normal during the week ended October 9, from 2.0 percent above normal in the previous week, according to analyst estimates ahead of Thursday's weekly federal inventory report.

Looking forward, meteorologists predicted weather across the country would remain mostly milder than normal through October 29, which should keep both heating and cooling demand low.

With seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, will rise from 104.3 bcfd this week to 105.5 bcfd next week. The forecast for this week was higher than LSEG's outlook on Tuesday, while the forecast for next week was lower.

LNG EXPORTS

Average gas flows to the nine major US LNG export plants fell to 17.5 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 about USD28 per mmBtu at the Dutch Title Transfer Facility benchmark in Europe, near 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.

PD SAYS NO FRESH CCI APPROVAL NEEDED FOR DISCO PRIVATISATION

- Response comes amid scrutiny of the federal government's authority to privatise power utilities

Published October 14, 2026 Updated about 19 hours ago

Privatisation Division (PD) has maintained that fresh approval from the Council of Common Interests (CCI) is not required to privatise power distribution companies (DISCOs), citing earlier decisions of the constitutional body and the National Electricity Policy.

In a response submitted to a Sub Committee of the Senate's Functional Committee on Devolution, the division said the CCI had approved the privatisation of three power generation companies and nine distribution companies in 2011.

"CCI also granted approval dated 21 June 2021 of the National Electricity Policy (para 5.9.4) which provides that the government shall explore various options of privatisation to improve the efficiency of state-owned entities, where applicable; both decisions remain in the field.

"On the validity of these decisions, the Law Division, in its letter of 25 September 2026, re-confirmed that in light of the 2011 CCI decision, fresh approval is not required for the privatisation of DISCOs.

"Accordingly, the Privatisation Division reiterates that, in light of the 2011 CCI decision and the 2021 NE Policy, fresh CCI approval is not required," read the response.

The position comes amid scrutiny of the federal government's authority to privatise power utilities and the role of the CCI.

CHINA'S CRUDE STOCKS SLUMP DESPITE SLIGHT RISE IN SEPTEMBER IMPORT RATE

- China's September seaborne crude oil imports stood at 7.6 million bpd

Published October 14, 2026 Updated about 20 hours ago

BEIJING: China's September crude oil imports dropped 21.5% from a year earlier, customs data showed, with higher refinery runs and delayed crude arrivals contributing to the biggest monthly draw in the country's onshore crude inventories in analysts' records.

The world's biggest oil buyer imported 37.1 million metric tons of crude oil in September, or 9.03 million barrels per day, with the daily import rate up 1.1% from the previous month, according to data from China's General Administration of Customs.

In the first three quarters, China imported 357.97 million tons of crude oil, or 9.57 million bpd, down 15.3% from the same period last year.

China's September seaborne crude oil imports stood at 7.6 million bpd, down from 9.9 million bpd a year earlier, according to Vortexa, with Iranian oil imports falling to 0.5 million bpd during the month.

China's crude distillation capacity utilisation rate rose to 66.36% in September, up 1.98 percentage points from August, according to Oilchem.

In September, demand was supported by a surge in fuel exports, while both diesel and gasoline inventories fell to their lowest levels in more than a decade.

Vortexa recorded a 57 million-barrel draw in onshore crude inventories, while Kpler recorded a draw of 47.5 million barrels in September. Both providers reported the biggest monthly inventory draws since their data series began in 2019 and 2017, respectively.

"Middle East shipping disruptions, mainly bottlenecks in ship-to-ship transfers around Hormuz, are expected to significantly delay crude cargoes due in late August and September, forcing refiners to draw on stocks," said Emma Li, an analyst at Vortexa.

Kpler pegged China's fourth-quarter seaborne crude imports at 8 million to 8.5 million barrels per day.

Some Iranian crude would likely be replaced by supply from other Middle Eastern countries, mainly Iraq, while shipments from Saudi Arabia would likely "rise substantially" in October and November, said Muyu Xu, an analyst at Kpler.

"Replacing all Iranian supplies would be difficult, so the recovery in China's seaborne imports could be slower," Xu said.

Customs data also showed that China's natural gas imports in August, including LNG and pipeline gas, stood at 10.86 million tons, down 1.7% from a year earlier.

In the first three quarters, natural gas imports stood at 89.23 million tons, down 3.9% year on year.

China's exports of refined oil products, including gasoline, diesel, jet fuel and fuel oil, totalled 7.16 million tons in September.

In the first nine months, China exported 41.4 million tons of refined oil products, down 3.7% year on year.

OIL PRICES STEADY AFTER GAINS ON IRAN'S NEW TACTICS TO TARGET TANKERS

- Brent crude futures were up 13 cents at $105.56 a barrel

Published October 14, 2026 Updated about 12 hours ago

LONDON: Oil prices steadied on Wednesday after rising on an attack on the headquarters of Saudi Arabia's state-owned oil company and Iranian comments about new tactics deployed to target ships and keep oil prices high to influence US midterm elections.

Brent crude futures were up 13 cents at $105.56 a barrel by 1325 GMT. US West Texas Intermediate crude gained $1.25, or 1.33%, to $95.39 for a more than two-week high.

“Attacks on ships crossing the Strait of Hormuz and military strikes between Saudi Arabia and the Houthis are supporting prices as market participants remain concerned about lower oil exports from the region,” said UBS analyst Giovanni Staunovo, adding that exports have held up so far.

Iranian officials declined to provide details of the new strategy to target ships, but one said that Iran had started to use different offensive tactics about 10 days ago.

Gulf oil flows excluding Iran surged in September to more than 81% of prewar levels, data showed, led by a recovery in Saudi exports. Iranian exports, meanwhile, fell to zero owing to a US blockade.

Pakistan working to narrow differences in Iran-US conflict, says DG ISPR

“More crude reaching international markets does not necessarily mean more oil is being produced,” Saxo Bank analyst Ole Hansen said in a note. “Some of the recovery reflects a redistribution of available barrels, including volumes that would otherwise have supplied regional refineries.”

Attacks on multiple fronts

Houthis attacked an administrative building belonging to state-owned oil company 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.

Meanwhile, a container ship sank in waters south of the Strait of Hormuz after hitting a naval mine and catching fire, Iran’s Revolutionary Guards Navy said in a statement shared by state media on Wednesday. This was a day after the United Kingdom Maritime Trade Operations said a container ship and a tanker were hit by unknown projectiles within the strait.

Saudi Arabia faces new missile and drone fire after major attacks on airports

“The expectation that increased Russian diesel exports will ease market tightness is likely to limit sharp price movement in either direction,” said Hiroyuki Kikukawa, chief strategist at Nissan Securities Investment.

US President Donald Trump announced last Friday that Russia had agreed to supply diesel to global markets and his administration temporarily lifted US sanctions on Russian fuel that were designed to deprive Moscow of revenue for its war in Ukraine.

Russia's crude oil production increased by 65,000 barrels per day in September to 8.43 million bpd but remained 870,000 bpd down year on year, the International Energy Agency said on Wednesday.

The IEA also said that a lack of operational Russian refinery capacity meant that the recently announced easing of Russian diesel export restrictions was unlikely to bring any material change to the global gasoil market balance.

Constrained diesel supplies could persist well into next year, the IEA also said.

In the wider European market, the European Commission proposed a one-year delay to the EU's methane emissions rules for oil and gas imports after pressure from governments including France and the United States. The rules would have required foreign oil and gas suppliers to the EU to monitor and report emissions of the potent greenhouse gas.

PAKISTAN HIKES PETROL PRICE BY RS1.20 PER LITRE FOR OCTOBER 15, 2026

The government raises petrol to Rs393.86 per litre while cutting high-speed diesel to Rs396.65, amid volatile global oil markets and regional tensions.

ISLAMABAD: The federal government on Wednesday increased the price of petrol by Rs1.20 per litre while reducing the price of high-speed diesel (HSD) by 17 paisas per litre for October 15, 2026.

According to a notification issued by the Petroleum Division, the price of petrol has been fixed at Rs393.86 per litre, while HSD will be available at Rs396.65 per litre on Thursday.

The latest revision comes a day after the government reduced petrol and HSD prices by Rs2.71 and three paisas per litre, respectively, for October 14.

On July 17, the government introduced a new pricing mechanism under which petroleum product prices would be reviewed and notified daily, replacing the previous weekly system. The move came amid renewed tensions between the United States and Iran, which have intensified volatility in international oil markets and raised concerns about fuel supplies.

Government announces fuel relief scheme

On September 13, Prime Minister Shehbaz Sharif announced a special relief scheme offering a subsidy of Rs100 per litre on petrol for motorcycles, three-wheeled rickshaws and cars with engine capacities of up to 800cc.

The initiative aims to protect lower-income consumers from the impact of rising petroleum prices.

Under the proposal, an estimated 11.8 million beneficiaries would receive relief. Around 10 million two-wheeler users and 800,000 three-wheeler users would qualify for a subsidy on 20 litres of fuel per month, providing a maximum monthly benefit of Rs2,000 per beneficiary.

Another one million owners of cars with engine capacities of up to 800cc would receive relief on 30 litres per month, translating into a maximum monthly benefit of Rs3,000 each.

Government tightens fuel conservation measures

On September 17, the government reintroduced austerity and fuel conservation measures in response to rising petroleum prices, tightening business operating hours and restricting public events.

Under the measures, shops, markets, shopping malls, bazaars, departmental stores, grocery stores, general stores and kiryana shops were directed to close by 9pm throughout the week, according to a notification issued by the Cabinet Division.

Marriage halls, marquees and other commercial venues hosting festive events were required to close by 10pm, while restaurants, cafes, eateries, food outlets and standalone fruit and vegetable shops were allowed to operate until 11pm.

Takeaway and home delivery services remained exempt from the timing restrictions.

Global oil prices rise amid Middle East tensions

International oil markets continue to face significant geopolitical risks, with crude prices influenced by OPEC+ production decisions, conflicts in the Middle East, sanctions on oil-producing countries and disruptions to critical shipping routes, including the Strait of Hormuz and the Red Sea.

Any interruption to these supply chains can push up crude oil prices and freight costs. As Pakistan imports most of its petroleum requirements, changes in international markets can quickly affect domestic fuel prices.

Oil prices steadied on Wednesday after rising following an attack on the headquarters of Saudi Arabia's state-owned oil company and Iranian comments about new tactics targeting ships and keeping oil prices elevated to influence the US midterm elections.

Brent crude futures rose 13 cents to $105.56 per barrel by 1325 GMT. US West Texas Intermediate (WTI) crude gained $1.25, or 1.33%, to $95.39 per barrel, reaching its highest level in more than two weeks.

"Attacks on ships crossing the Strait of Hormuz and military strikes between Saudi Arabia and the Houthis are supporting prices as market participants remain concerned about lower oil exports from the region," UBS analyst Giovanni Staunovo said, adding that exports had held up so far.

With international oil prices remaining elevated and geopolitical tensions continuing to threaten regional supplies, Pakistan's domestic petroleum prices remain exposed to further volatility under the daily pricing mechanism.

PAKISTAN CUTS PETROL PRICE BY RS2.71, DIESEL BY 3 PAISAS PER LITRE

Petrol price falls to Rs392.66 per litre from October 14, while high-speed diesel drops marginally to Rs396.82 under the daily fuel pricing mechanism.

ISLAMABAD: The federal government on Tuesday reduced the price of petrol by Rs2.71 per litre and high-speed diesel (HSD) by 3 paisas per litre, with the revised rates taking effect from October 14, 2026.

Following the adjustment, petrol will be available at Rs392.66 per litre, down from Rs395.37, while the price of high-speed diesel has been reduced from Rs396.85 to Rs396.82 per litre.

A notification issued by the Petroleum Division confirmed the revised prices.

The latest adjustment comes as the government continues to implement a daily petroleum pricing mechanism aimed at passing changes in international oil prices on to consumers more quickly.

The Oil and Gas Regulatory Authority (Ogra) has begun publishing daily petroleum prices on its website to improve transparency and provide consumers with timely information about fuel price movements.

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

Revised petrol and diesel prices

Petroleum product	Previous price	New price	Change per litre
Petrol	Rs395.37	Rs392.66	-Rs2.71
High-speed diesel	Rs396.85	Rs396.82	-Rs0.03

Daily fuel pricing mechanism

The government adopted the daily fuel price review system amid volatility in international oil markets following renewed hostilities in the Middle East.

Previously, petroleum prices were revised fortnightly. The government subsequently moved to weekly reviews after the conflict involving Israel, the United States and Iran began on February 28, disrupting regional stability and raising concerns over energy supplies through the Strait of Hormuz.

The strategic waterway is a major route for global oil and gas shipments, and disruption to shipping has contributed to uncertainty in international energy markets.

An official document outlining the federal cabinet-approved pricing framework states that Ogra will determine daily ex-depot prices for petrol and high-speed diesel based on average international market prices over the preceding seven days.

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

The framework also provides for Ogra to publish daily Platts reference prices from July 1, 2026.

Petroleum levy subject to government limits

The pricing framework stipulates that the petroleum levy cannot exceed the ceiling approved by the federal cabinet. Any change in the levy rate requires approval from the Finance Division.

The daily pricing system is intended to improve transparency and enable international oil price movements to be reflected more frequently in domestic fuel rates, although the final retail prices remain subject to applicable taxes, levies and other components of the pricing formula.

Rates

REFINERY SECTOR LEADS RALLY

Published October 15, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) rebounded on Wednesday, as buying interest in refinery stocks, particularly Pakistan Refinery Limited and other energy-related shares, supported the market. However, investors remained cautious amid a lack of fresh triggers and persistent geopolitical uncertainty.

The benchmark KSE-100 Index advanced by 641.07 points, or 0.39 percent, to close at 165,417.51 points against the previous session's 164,776.44 points. During the session, the index touched an intraday high of 165,629.35 points and a low of 164,060.34 points, reflecting fluctuations in trading before the market settled in positive territory.

The BRIndex100 closed at 18,214.17 points, gaining 85.75 points, or 0.47 percent, from the previous close of 18,128.42 points, with a total turnover of 433.769 million shares. The BRIndex30 advanced by 401.59 points, or 0.62 percent, to close at 65,000.21 points compared with 64,598.62 points in the preceding session. Its total volume stood at 215.250 million shares.

Nawaz Ali of JS Global Capital Limited noted that the session's positive performance was driven primarily by buying interest in refinery stocks, while overall participation remained subdued. He observed that investors continued to adopt a cautious stance because of the absence of fresh market triggers and persistent geopolitical uncertainty.

Market participation increased substantially in the ready market. Total turnover rose to 585.895 million shares from 383.747 million shares in the previous session, an increase of 202.148 million shares, or 52.68 percent. Traded value climbed to Rs20.074 billion from Rs13.105 billion, increasing by Rs6.969 billion, or 53.18 percent.

Total market capitalisation increased by Rs65.753 billion to Rs18.391 trillion from Rs18.326 trillion in the preceding session. Market breadth remained positive, with 256 companies advancing, 200 declining and 45 closing unchanged out of 501 active issues.

WorldCall Telecom led ready-market turnover with 87.348 million shares. The stock opened at Rs0.96, and closed unchanged.

Pakistan Refinery Limited followed with 42.297 million shares. The stock closed at Rs99.19 against the previous session's Rs93.19, gaining Rs6.00.

Cnergyico PK recorded turnover of 41.183 million shares. The stock closed at Rs12.71 compared with Rs12.29 previously, an increase of Rs0.42.

In terms of ready-market price movements, PIA Holding Company LimitedB recorded the largest gain, rising by Rs487.50 to close at Rs14,487.50. Unilever Pakistan Foods Limited followed, gaining Rs417.18 to settle at Rs25,444.18.

On the declining side, Rafhan Maize Products Company Limited recorded the largest fall, shedding Rs38.95 to close at Rs8,535.93. Blessed Textiles Limited declined by Rs35.65 to settle at Rs794.35.

The BR Automobile Assembler Index declined by 23.68 points, or 0.11 percent, to close at 21,662.88 points, with a turnover of 1.262 million shares. In contrast, the BR Cement Index gained 60.12 points, or 0.53 percent, to settle at 11,330.01 points, with 13.510 million shares traded.

The BR Commercial Banks Index advanced by 257.70 points, or 0.45 percent, to close at 57,033.46 points, with turnover of 19.712 million shares. The BR Power Generation and Distribution Index fell by 102.65 points, or 0.41 percent, to finish at 24,674.08 points, with 30.872 million shares traded.

The BR Oil and Gas Index gained 31.41 points, or 0.22 percent, to close at 14,639.08 points, with turnover of 19.964 million shares. The BR Technology and Communication Index rose by 9.96 points, or 0.32 percent, to settle at 3,128.16 points, recording a turnover of 122.756 million shares.

Analysts said selective buying in energy and refinery stocks could continue to provide support to the market, but a broader and sustained recovery would depend on the emergence of fresh macroeconomic catalysts and an easing of geopolitical pressures.

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BRINDEX100 AND BR SECTORAL INDICES

Published October 15, 2026 Updated about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 14, 2026).

BR INDICASE AT A GLANCE	
	BRINDEX100
Day Close:	165,417.51
High:	165,629.35
Low:	164,060.34
Net Change:	641.07
Volume (000):	149,808
Value (000):	9,974,725
Makt Cap (000)	4,653,456,000
BR AUTOMOBILE ASSEMBLER	
Day Close:	21,662.88
NET CH	(-) 23.68
BR CEMENT	
Day Close:	11,330.01
NET CH	(+) 60.12
BR COMMERCIAL BANKS	
Day Close:	57,033.46
NET CH	(+) 257.70
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	24,674.08
NET CH	(-) 102.65
BR OIL AND GAS	
Day Close:	14,639.08
NET CH	(-) 31.41
BR TECH & COMM	
Day Close:	3,128.16

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NET CH                        (+) 9.96
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As on:              14- October -2026
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LME OFFICIAL PRICES

Published October 15, 2026 Updated about 3 hours ago

LONDON: The following were Tuesday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash               3035.50         3036.00
3-month            3036.00         3037.00
=========================================
COPPER
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash              14740.50        14741.00
3-month           14624.50        14625.50
=========================================
ZINC
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash               3819.00         3821.00
3-month            3755.50         3756.00
=========================================
NICKEL
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash              15440.00        15445.00
3-month           15600.00        15630.00
=========================================
LEAD
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash               1858.00         1860.00
3-month            1895.00         1895.50
=========================================
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Source: London Metals Exchange.

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ACTIVITIES AT PORT QASIM

Published October 15, 2026 Updated about 3 hours ago

KARACHI: Shipping activity remained active at the port where sixships namely, SLS Topaz,DP World Channel, Electa, Alisa I, Al-Areshand Porto Dolicha carrying Containers, Mogas, LPG, LNG and Coal, berthed at Container Terminal, Oil Terminal, Sui Southern Terminal, Elengy Terminal and Electric Terminal respectively on Tuesday, 13th October 2026.

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them, two ships, Southern Robin and DP World Channelleft the porton Wednesday morning, and two more ships namely, Vera and SLS Topaz are expected to sail afternoon.

Cargo throughput of 254,556 tonnes, comprising 197,972 tonnes imports cargo and 56,584 tonnes export cargo, including containerized cargo carried in 4,534 Containers (1,773 TEUs imports and 2,761 TEUs exports) was handled at the Port, during the last 24 hours.

A total of 15 ships are at outer anchorage of Port Qasim, out of them, three ships namely, Peonia, Oriental Marguertte and SW Mistral I & another ship MSC Naomi carrying Palm oil, Coal LNG, Coal and Containers are expected to take berths at LCT, MW-1, PIBT and QICT respectively on Wednesday, October14, 2026, while another containers ship, BSG Barbadosis due to arrive at the port on same on Thursday, 15th October, and three more ships, Zhong Gu Ri Zhao, Hong Yong Chang Sheng and GFS Pride are due to arrive on Friday, 16th October 2026.

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MARKET FOREX RATES

Updated at: 15/10/2026 7:21 AM (PST)

Currency	Buying	Selling
Australian Dollar	192.86	197.75
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	310.44	315.51
Hong Kong Dollar	34.97	35.95
Indian Rupee	2.60	3.05
Japanese Yen	1.7342	1.8339
Kuwaiti Dinar	884.30	898.80
Malaysian Ringgit	68.15	69.10
NewZealand $	153.50	157.35
Norwegians Krone	28.65	28.95
Omani Riyal	718.66	731.35
Qatari Riyal	75.15	77.13
Saudi Riyal	73.80	74.50
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	75.55	76.19
UK Pound Sterling	367.79	373.16
US Dollar	277.60	280.30

INTER BANK RATES

Updated at: 15/10/2026 7:21 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	193.69	194.04
Canadian Dollar	194.95	195.30
China Yuan	41.37	41.45
Danish Krone	41.52	41.59
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	216.25	216.64
Swedish Korona	27.83	27.88
Swiss Franc	332.80	333.41
Thai Bhat	8.25	8.27
UK Pound Sterling	366.01	366.67
US Dollar	276.85	277.35