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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance / Taxes

Tax return deadline extended till 31st

FBR further extends tax return filing deadline to October 31

FBR enforces faceless audit and assessment for all taxpayers

FBR notifies fresh rules for alternative tax dispute resolution

FBR extends tax year 2026 return filing deadline to October 31

KTBA urges FBR to expedite tax refunds, address filing issues

Markets / Cotton & Textile

Cotton spot rates

Business & Finance / Money & Banking

India's RBI has spent half of $140 billion FX capital haul in rupee defence, bankers estimate

Pakistan’s foreign exchange reserves rise to $26.86 billion

Markets / Stocks

Indian shares on track for higher open on lower Treasury yields, SEBI relief

Nikkei slumps 5pc as tech stocks hamered by AI

China stocks close at 14-month low

European shares hit more than two-week high

S&P 500, Nasdaq pare declines as AI rout teeters

Gulf markets close lower

Nasdaq slides to near one-month low as AI rout deepens

Threats by Yemen's Houthis to hit Saudi Arabia again rattle Gulf bourses

IT and real estate stocks lift Sri Lankan shares

Indian share benchmarks log best day in four months on global AI slump

Japan's Nikkei plunges as tech stocks hammered by AI, rate hike worries

China stocks fall, led by tech, as US inflation stokes Fed fears

South Korea's KOSPI triggers circuit breaker in tech-led selloff

Bank rally helps Australia shares weather global equities selloff

PSX: KSE-100 gains over 750 points, albeit late-session selling

Indian shares set to open lower as hot US inflation raises rate worries

Asian markets sell off as AI trades crumble after hot US CPI data

Gold prices remain unchanged in Pakistan on Thursday

PSX continues rally as KSE-100 index gains 768 points

Business & Finance / Industry

Marble finishing, technology upgradation: Ministry forms four technical groups

TMA for reforms to restore export competitiveness

Pakistan's textile exports rise by 5.26% in 1QFY27

Technology

Pakistan seeks Alibaba cooperation for cashless economy, SME exports

TSMC reports sixth straight quarter of record profit thanks to AI boom

ByteDance nears chip supply deal with MediaTek for data centres, Bloomberg News reports

YouTube Music introduces labels for AI-generated songs

iPhone 18 production may begin in November ahead of March launch

PTA urges mobile users to enable VoLTE and Wi-Fi calling for better connectivity

JazzWorld, PTA hold cybersecurity seminar on 5G, e-SIMs and AI threats

Business & Finance / Companies

Nestle India flags food, commodity inflation after profit surges 36%

The IPO Pakistan has not seen yet

Pakistan Refinery appoints interim chairman after Kirmani steps down

Markets / Financial

Pakistan slashes petrol price by Rs3.63 per litre for October 16

Aurangzeb holds key talks with global investors and financial institutions

Pakistan, Alibaba discuss e-commerce taxation, digital payments and export growth

Pakistan cuts fiscal deficit to 2.6% of GDP, tax revenue rises 40%: Aurangzeb

Fuel & Energy

Oil edges down as investors weigh possible US sanctions on 'shadow fleet'

Brent steady as US weighs easing curbs on global 'shadow fleet'

Petrol price cut by Rs3.63, HSD's hiked by 31 paise

US natgas futures rise

Azerbaijan says January-September oil output hit 19.9mn tons

Oil prices slips as US weighs easing sanctions on 'shadow fleet'

September fuel adjustment to burden electricity consumers by Rs32.7 billion

Rates

LME official prices

Spot rate picks up Rs100 per maund

Activities of Port Qasim

PMEX daily trading report

Equities extend gains

OPEN MARKET FOREX RATES

INTER BANK RATES

Business & Finance / Taxes

TAX RETURN DEADLINE EXTENDED TILL 31ST

Published October 16, 2026 Updated about 2 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline for filing income tax returns for Tax Year 2026 up to October 31, 2026, following requests from various trade bodies and tax bar associations.

So far, the FBR has received 6.9 million income tax returns till October 15, 2026.

According to Circular No. 04 of 2026-27 issued by the FBR on Thursday, the extension applies to persons who were required to file their income tax returns by September 30, 2026, and whose deadline had earlier been extended to October 15, 2026.

The FBR issued the circular in exercise of its powers under Section 214A of the Income Tax Ordinance, 2001.

The circular, dated October 15, 2026, stated that the decision had been taken in view of requests received from various trade bodies and tax bar associations.

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FBR FURTHER EXTENDS TAX RETURN FILING DEADLINE TO OCTOBER 31

- FBR had previously extended deadline from Sept 30 to Oct 15

Published October 15, 2026 Updated about 9 hours ago

The Federal Board of Revenue (FBR) on Thursday further extended the deadline for filing income tax returns for Tax Year 2026 to October 31, 2026, providing taxpayers additional two weeks to submit their returns.

The FBR had previously extended the deadline from September 30 to October 15.

“This extension is being granted in view of the requests received from various trade bodies and tax bar associations,” the FBR notification read.

The latest extension gives individuals, businesses and companies additional time to fulfill their tax obligations and file their returns.

Businesses and trade bodies had urged the FBR to extend the deadline, citing difficulties faced by taxpayers in completing their returns within the prescribed time. They had called for additional time to facilitate compliance and enable taxpayers to fulfil their filing requirements.

Some tax experts had said that the FBR was bound to extend the date for filing of income tax returns up to December 2026 irrespective of number of returns received till October 15, following late notification of final return on September 2, 2026.

Fazal Faraz, a tax expert from Islamabad-Rawalpindi, had told BUSINESS RECORDEr that the draft Income Tax Return for Tax Year 2026 was circulated through SRO 835(I)/2026 dated May 7, 2026, under section 237(3) of the Income Tax Ordinance, 2001. The final return form was notified vide SRO 1495(I)/2026 dated September 2, 2026. Thus, three months period needed to be given to the taxpayers for filing of return as per law.

Karachi's Korangi Association of Trade and Industry (KATI) president Sheikh Umer Rehan had also urged the government and the FBR to extend the deadline for filing income tax returns by another month, citing persistent technical glitches and slow processing on the FBR's online IRIS portal.

President Hyderabad Chamber of Small Traders and Small Industry (HCSTSI) Nadeem Ahmed Siddiqui, senior vice president Muhammad Fahad Mian, and Vice President Irfan Arbiani had jointly urged Finance minister Aurangzeb and FBR chairman to extend the deadline for filing income tax returns.

In their joint statement, the three office-bearers had stated that despite the earlier extension, taxpayers, particularly traders, small and medium-sized enterprises (SMEs), and tax consultants, had continued to face difficulties due to the introduction of new return forms, additional disclosure requirements, wealth statement reconciliation, and technical issues with the IRIS portal.

The IRIS portal (Integrated Revenue Information System) is Pakistan's official digital tax management system operated by the FBR.

FBR ENFORCES FACELESS AUDIT AND ASSESSMENT FOR ALL TAXPAYERS

The Federal Board of Revenue has enforced Chapter XX of the Income Tax Rules, 2006, from October 15, 2026, setting out procedures for faceless audits, assessments and electronic communications with taxpayers.

ISLAMABAD: The Federal Board of Revenue (FBR) has enforced rules governing faceless audits and assessments for taxpayers covered by the relevant provisions, with effect from October 15, 2026.

Through SRO 1828(I)/2026, dated October 15, 2026, the FBR brought Chapter XX of the Income Tax Rules, 2006, into force. The chapter establishes procedures for conducting specified tax audits, assessments and related proceedings through the National Faceless Centre.

Under Rule 233, the framework applies to proceedings under Section 122E of the Income Tax Ordinance, 2001, involving persons, classes of taxpayers, income categories or cases designated by the FBR under the relevant provisions. The rules therefore apply to cases brought within the framework rather than automatically covering every taxpayer.

National Faceless Centre to handle tax proceedings

According to Rule 235, the National Faceless Centre will comprise a Director General, commissioners and other income tax authorities, supported by four wings: Audit, Assessment, Quality Control and Field Operations.

Rule 236 provides for specified proceedings to be conducted through the centre, including audits under Sections 177 and 214C, proceedings under Section 111, and assessments, amended assessments, best-judgement assessments and provisional assessments under Chapter X of the Income Tax Ordinance, 2001.

The framework also covers related proceedings, including notices, requests for information and evidence, and the imposition of penalties or default surcharges arising from these cases.

Separate officers for audit, assessment and quality control

Under Rule 237, the FBR will assign cases to the centre where the relevant taxpayer or case has been designated under Section 122E. An allocation algorithm will assign audit, assessment and quality-control functions to separate officers or units.

No officer will be permitted to perform more than one of these functions in the same case for the same tax year. The identity of the officer or unit will remain recorded in the FBR's electronic system but will not be disclosed in accordance with the relevant legal provisions.

Electronic notices and taxpayer responses

Rule 238 requires notices, orders, requisitions, audit reports and other communications issued by the centre to be generated through the FBR's computerised system and carry a Digital Identification Number (DIN). Service of these communications will follow the procedure prescribed under Section 218.

Under Rule 239, taxpayers and their authorised representatives must submit replies, documents, evidence and other communications through their designated accounts on the FBR's IRIS system. Documents must be provided electronically in the format specified by the board where required.

Physical verification and quality control

The rules also allow physical verification where necessary. Under Rule 241, an audit or assessment officer must record the reasons and specific matters requiring verification before referring the request to the Chief Commissioner of the National Faceless Centre.

If satisfied, the Chief Commissioner may direct the Field Operations Wing to conduct the verification. The FBR may also assign the task to another officer, and the resulting report must be uploaded to the electronic record within the specified timeframe.

Rule 242 provides for quality-control reviews of audit reports, adjudication notices and assessment orders to ensure that they are examined in light of the applicable law and facts of each case.

Penalties, surcharge and transfer of cases

Under Rule 243, notices and orders relating to penalties under Section 182 or default surcharge under Section 205 must be issued through the centre by the relevant audit or assessment officer. The prescribed procedures for notices, replies and electronic hearings will apply.

Rule 244 allows cases to be transferred from the centre to another tax authority in specified circumstances. These include cases requiring extensive physical records, repeated physical verification, search or seizure proceedings, prosecution-related requirements, or links with other proceedings that make separate handling inappropriate.

The FBR may also issue instructions, standard operating procedures and formats to implement the framework, including procedures and restrictions through IRIS, under Rule 245.

The introduction of Chapter XX establishes a formal procedural framework for conducting designated tax audits and assessments through the National Faceless Centre, with electronic communication, separate functional responsibilities and quality-control arrangements.

FBR NOTIFIES FRESH RULES FOR ALTERNATIVE TAX DISPUTE RESOLUTION

SRO 1827(I)/2026 revises Rule 231C of the Income Tax Rules, 2002, setting nominee requirements, committee remuneration and refund conditions for tax disputes.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified revised rules for alternative dispute resolution (ADR) in tax cases, introducing requirements for taxpayer nominees, remuneration for committee members and refunds where a dispute resolution committee is dissolved.

Through SRO 1827(I)/2026, the FBR amended Rule 231C of the Income Tax Rules, 2002, under sub-section (20) of Section 134A, read with sub-section (1) of Section 237 of the Income Tax Ordinance, 2001.

The revised rule applies to all disputes brought or referred for resolution under Section 134A of the Income Tax Ordinance, 2001.

FBR specifies application requirements

Under the revised Rule 231C, an aggrieved person seeking alternative dispute resolution must submit a written application to the FBR in the prescribed format set out in Part I of the Schedule to the rule.

In addition to the documents required under Section 134A(2), the applicant must nominate a person in accordance with Section 134A(3)(c).

The application must include the nominee's Computerised National Identity Card (CNIC) copy, telephone number, permanent address and email address. The applicant must also provide an undertaking required under the proviso to Section 134A(3)(c).

Furthermore, the taxpayer's nominee must provide the names of three retired judges in accordance with Section 134A(3)(a).

The revised provisions establish documentation requirements for taxpayers seeking resolution of their disputes through the ADR mechanism.

FBR fixes remuneration for ADR committee

The FBR has prescribed a one-time lump-sum remuneration structure for chairpersons and members of committees constituted under Section 134A(3), with payments linked to the amount of disputed tax liability.

Where the disputed tax liability is up to Rs50 million, the chairperson will receive Rs300,000, while each other eligible committee member will receive Rs150,000.

For disputes involving tax liabilities exceeding Rs50 million, the chairperson will receive Rs500,000 and each other eligible member will receive Rs250,000.

The remuneration provisions exclude an Inland Revenue officer not below BS-21 from the specified payments.

The rules also allow the chairperson and committee members to receive travelling and daily allowances (TA/DA) equivalent to the entitlements admissible to BPS-22 and BPS-21 officers of the federal government, respectively.

Refunds required if committee is dissolved

The revised rules also address situations in which an ADR committee becomes defunct or is dissolved because of administrative, legal or procedural issues.

Where the dissolution is not attributable to any act, omission, fault or delay on the part of either the FBR or the taxpayer, no remuneration or fee will be payable to the chairperson or any committee member under the prescribed remuneration provisions.

Any amount already advanced or deposited must be refunded to the respective parties within 15 days of the committee's dissolution.

This provision establishes a refund mechanism for cases in which the committee cannot proceed for reasons not attributable to either party.

Seven-day deadline for unavailable committee members

Under the amended rule, a chairperson or member appointed under Section 134A(3) who becomes unavailable or unable to perform their functions because of a conflict of interest or any other reason must formally notify the FBR in writing within seven days of the notification constituting the committee.

The individual must also reimburse the respective party for any advance remuneration or fee already received.

The revised provisions are intended to establish clearer procedural requirements for alternative dispute resolution, including the appointment of nominees, committee remuneration and the handling of cases in which committee members cannot serve.

The changes amend Rule 231C of the Income Tax Rules, 2002, governing the resolution of tax disputes under the Income Tax Ordinance, 2001.

FBR EXTENDS TAX YEAR 2026 RETURN FILING DEADLINE TO OCTOBER 31

Tax authorities grant taxpayers an additional 15 days following requests from trade bodies and tax bar associations.

The Federal Board of Revenue (FBR) has extended the deadline for filing income tax returns for Tax Year 2026 until October 31, 2026, providing taxpayers with an additional 15 days to complete their submissions.

The latest extension was announced on Thursday through an official circular issued by the tax authority. The decision comes in response to requests from various trade organisations and tax bar associations seeking additional time to meet their filing obligations.

Previously, the deadline had been extended from September 30 to October 15, 2026. With the latest announcement, the FBR has allowed eligible taxpayers another two weeks to submit their income tax returns.

The extension is intended to provide relief to individuals and other taxpayers who were required to file their returns by the original September 30 deadline. The latest notification clarifies that the revised date applies to those whose filing deadline was already extended to October 15 under an earlier FBR circular.

Legal Basis for the Extension

According to the FBR notification, the extension has been granted under Section 214A of the Income Tax Ordinance, 2001. This provision empowers the tax authority to extend statutory deadlines in accordance with the applicable legal framework.

The earlier extension was communicated through Circular No. 3 of 2026-27, dated September 30, 2026. The latest circular further revises the deadline for the same category of taxpayers.

The decision follows representations from business associations and tax professionals who sought additional time for completing the filing process. Such requests commonly arise when taxpayers and advisers require more time to gather financial records, prepare declarations and fulfil reporting requirements.

Taxpayers Get More Time to File Returns

Under the revised schedule, eligible taxpayers now have until October 31, 2026, to submit their income tax returns for Tax Year 2026.

Taxpayers are advised to use the extended period to review their financial information, ensure the accuracy of their declarations and complete any outstanding filing requirements before the new deadline.

The announcement provides additional flexibility for those who could not complete their submissions within the previously extended period. However, the revised date applies to the taxpayers covered by the FBR's notification, and filers should consult the official circular to confirm their eligibility.

The extension marks the latest adjustment to Pakistan's income tax return filing schedule for Tax Year 2026.

KTBA URGES FBR TO EXPEDITE TAX REFUNDS, ADDRESS FILING ISSUES

The Karachi Tax Bar Association has urged the Federal Board of Revenue to speed up tax refunds, resolve IRIS portal problems and simplify compliance requirements for non-resident taxpayers following a meeting with FBR Chairman Rashid Mehmood Langrial.

KARACHI, October 15, 2026: The Karachi Tax Bar Association (KTBA) has raised key taxation, policy and operational concerns with the Federal Board of Revenue (FBR), seeking improved taxpayer facilitation and more efficient tax administration.

The issues were discussed during a meeting between KTBA representatives and FBR Chairman Rashid Mehmood Langrial at the FBR office in Karachi. Senior officials included Zubair Bilal, Member Inland Revenue Operations, and Zain ul Abideen Sahi, Chief Revenue Domain Officer at Pakistan Revenue Automation Limited (PRAL).

KTBA President Mehmood Bikiya welcomed the FBR's initiative to maintain regular engagement with the association.

FBR Asked to Introduce Time-Bound Refund Processing

A major concern raised by KTBA was the delay in income tax and sales tax refunds. The association highlighted that compliant taxpayers often lack clarity about when excess tax payments will be returned.

In response, the FBR chairman directed the relevant officials to formulate a time-bound procedure to expedite the processing and issuance of income tax refunds.

KTBA also highlighted pending applications from taxpayers seeking revisions to their returns to claim refunds of tax paid under Section 7E. The association called for the instructions issued in the FBR letter dated September 23, 2026, to be implemented fully.

Foreign Investment and Sales Tax Procedures

The association urged the FBR to streamline procedures for foreign investment and ensure that non-resident taxpayers are not subjected to additional compliance requirements beyond those prescribed by law.

KTBA also raised concerns about Sales Tax General Order No. 25/2026, which requires registered persons to issue prescribed Stock Transfer Notes when moving goods between premises. The association identified practical difficulties involving toll manufacturing arrangements, deliveries through vans in the fast-moving consumer goods sector and goods placed for display.

FBR officials acknowledged the concerns and said the matters would be examined through internal consultations.

Seized Equipment and Recovery Measures

The meeting also addressed the release of business equipment and records held in custody under sales tax laws. The chairman acknowledged the difficulties faced by businesses and emphasised the need to release such items at the earliest opportunity.

KTBA further called for due process and reasonable time for taxpayers to comply before coercive recovery measures are initiated for advance income tax. The FBR acknowledged the matter for consideration.

Return Filing Deadline and IRIS Issues

KTBA highlighted delays in return-related notifications, persistent technical problems with the IRIS portal and difficulties in uploading bulk data. It urged the FBR to provide an appropriate filing period so taxpayers can submit accurate and complete returns.

Both sides reaffirmed their commitment to continued dialogue, improved taxpayer facilitation and stronger voluntary compliance across Pakistan.

Markets / Cotton & Textile

COTTON SPOT RATES

Published October 16, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (October 15, 2026)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 14-10-2026	Difference Ex-karachi
37.324 KG	18,300	280	18,580	18,680	-100
Equivalent 40 KGS	19,612	300	19,912	20,019	-107

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Business & Finance / Money & Banking

INDIA'S RBI HAS SPENT HALF OF $140 BILLION FX CAPITAL HAUL IN RUPEE DEFENCE, BANKERS ESTIMATE

- India's central bank is rapidly depleting its foreign exchange reserves in a high-stakes battle to prevent the Indian rupee from falling further

Published October 15, 2026 Updated about 16 hours ago
By Reuters

MUMBAI: India has used up about half of the more than $140 billion it mobilised through special measures to bolster its foreign exchange war chest earlier this year, highlighting pressure on the rupee and the central bank's determination to turn the tide.

The Reserve Bank of India's spot market dollar sales to support the local currency, alongside dollar-rupee sell/buy swaps aimed at absorbing surplus rupee liquidity in the banking system, are behind the drawdown, economists and FX traders across six banks said.

Pressure on the rupee from high oil prices, a recent surge in US Treasury yields, and ongoing foreign equity outflows has compelled the RBI to step up intervention against local currency weakness in order to limit knock-on risks to inflation and broader financial stability.

The RBI has deployed around $75 billion to $80 billion through spot dollar sales and dollar-rupee swaps since its special measures to attract foreign-currency inflows came into effect on June 8, three economists estimate.

Economists derived their estimates by adjusting weekly changes in India's foreign-exchange reserves, published by the RBI every Friday, to exclude revaluation effects.

India's foreign-exchange reserves fell to $734.6 billion through October 2, down about $51 billion from their peak in the first week of September.

"The sharp fall in usable reserves, after adjusting for forward shorts and gold, has reached noticeable levels. A continued fall could raise doubts about the RBI's ability to defend the rupee and fuel more speculation," analysts at Ambit, a brokerage, said in a note.

At the end of September, the RBI's net forward dollar liabilities stood at about $200 billion, while the value of its gold holdings was at $106.4 billion through October 2.

The economists' estimates for the size of intervention are in line with those of traders at banks that handle spot and swap transactions. Their calculations draw on discussions with other bankers and FX brokers and proprietary models developed using various market parameters.

The Reserve Bank of India did not immediately respond to a request for comment.

Battle to stabilise

Last weekend, the RBI introduced measures aimed at directly curbing dollar demand in the market. It opened a special window for oil companies to buy dollars directly from the central bank, drawing their demand away from the open market.

It also imposed cash margin requirements on certain forward dollar purchases, making it more expensive for importers to hedge their currency exposure, with higher costs aimed at discouraging dollar buying.

"Over the last six months, the RBI has repeatedly stepped in with major measures whenever the exchange rate approached the 97/USD mark, signalling this level as the RBI's implicit tolerance threshold," Ambit said.

PAKISTAN'S FOREIGN EXCHANGE RESERVES RISE TO $26.86 BILLION

Written by

Hamza Shahnawaz

in

Money & Banking

Pakistan's total foreign exchange reserves increased by $65.9 million week-on-week to $26.86 billion as of October 9, 2026, supported by higher holdings at both the State Bank of Pakistan and commercial banks.

Pakistan's total foreign exchange reserves rose to $26.86 billion in the week ended October 9, 2026, compared with $26.80 billion a week earlier, according to the latest figures.

Reserves increased by $65.9 million during the week, reflecting gains in both the State Bank of Pakistan's (SBP) holdings and foreign exchange reserves maintained by commercial banks.

SBP Reserves Increase to $21.47 Billion

The SBP's foreign exchange reserves rose by $15.8 million to $21.47 billion on October 9, compared with $21.45 billion on October 2.

Meanwhile, reserves held by commercial banks increased by $50.1 million to $5.39 billion, up from $5.34 billion in the previous week.

The increase in commercial banks' holdings accounted for the larger share of the weekly rise in Pakistan's total reserves.

Reserves Record Gains During FYTD and CYTD

The data show that Pakistan's total foreign exchange reserves increased by approximately $3.63 billion during the financial year to date (FYTD) and by $5.85 billion since December 2025.

SBP reserves recorded an increase of $3.09 billion during FYTD and $5.55 billion on a calendar-year-to-date (CYTD) basis.

Commercial banks' reserves rose by $536 million during FYTD and $297 million since December 2025.

Import Cover at 3.04 Months

Pakistan's foreign exchange reserves provide a buffer against external payment requirements, including imports and other international obligations.

The latest figures put the country's import cover at 3.04 months, although the accompanying comparative data show different readings for earlier periods.

Markets / Stocks

INDIAN SHARES ON TRACK FOR HIGHER OPEN ON LOWER TREASURY YIELDS, SEBI RELIEF

- GIFT Nifty futures were at 23,082

Published October 16, 2026 Updated 12 minutes ago
By Reuters

Indian shares are likely to open higher on Friday, extending their recovery from the previous session, as a drop in US Treasury yields and changes to the closing auction session by the local markets regulator support sentiment.

GIFT Nifty futures were at 23,082 at 7:52 a.m. IST, indicating a positive start for the benchmark Nifty 50, which closed at 22,997.35 on Thursday.

The Nifty 50 and BSE Sensex posted their biggest single-day gains in four months on Thursday as a rebound in the global AI trade and earnings-driven sentiments boosted stocks.

The Securities and Exchange Board of India said on Thursday it would use volume-weighted average prices from the final 30 minutes of regular trading to settle expiring stock and index derivatives contracts, reversing its decision to use the closing auction session (CAS) following pushback from traders.

Jefferies said this should reduce expiry-day volatility under CAS, benefiting brokers whose orders remain below pre-CAS levels.

Meanwhile, longer-dated US Treasury yields fell to their lowest levels since September on concerns about slowing AI growth and bets the Federal Reserve will hold rates steady at its next meeting.

The recovery, however, may remain fragile as elevated oil prices and inflation risks could keep investors cautious, two analysts said.

Brent crude futures hovered around $106 per barrel, with Iran as investors weighed Middle East risks and possible US steps to ease restrictions on the world's "shadow fleet" of tankers.

Foreign investors sold Indian shares worth 52.85 billion rupees ($555.99 million) on Thursday, according to provisional data. They have offloaded $32.8 billion worth of shares so far in 2026.

Asian stocks rose 1% in early trading on Friday, with buyers returning to the tech sector after a selloff on Thursday and as a decline in bond yields eased pressure.

NIKKEI SLUMPS 5PC AS TECH STOCKS HAMERED BY AI

Published October 16, 2026 Updated about an hour ago

By Reuters

TOKYO: Japan's Nikkei share average tumbled nearly 5 percent on Thursday, with tech stocks hit hard by media reports about distressed debt at US cloud-computing provider CoreWeave, while hot US inflation figures sparked fears of higher interest rates.

The tech-heavy Nikkei ended the day down 4.9 percent at 64,425.95. The broader Topix fell 2.4 percent.

Selling was concentrated among AI-linked stocks, with chip equipment makers Advantest and Tokyo Electron sliding 15 percent and 7.8 percent, respectively. AI-focused startup investor SoftBank Group skidded 9.3 percent.

The market failed to draw any support from Taiwanese chipmaker TSMC's record earnings, which came late in the Tokyo session.

CHINA STOCKS CLOSE AT 14-MONTH LOW

Published October 16, 2026 Updated about an hour ago

By Reuters

SHANGHAI: Chinese stocks fell on Thursday to their lowest close in 14 months, tracking broad weakness across global markets, as technology shares led declines after stronger-than-expected US inflation data fuelled concerns that interest rates could rise further.

At the close, both the Shanghai Composite index and the blue-chip CSI300 index dropped 1.6 percent.

Both indexes recorded their lowest closing levels since August 2025.

The tech-focused STAR50 Index lost 1.5 percent, while the startup board ChiNext Composite Index fell 2.9 percent.

"The recent pullback seems to be driven more by a concentrated unwinding of elevated tech crowding, while mutual funds also face pressure related to break-even redemptions," said Lei Meng, China equity strategist at UBS Securities.

"Geopolitics, US Treasury yields and oil-price volatility have contributed to tighter dollar liquidity due to their impact on inflation expectations, weighing on market risk appetite."

The dollar rose while Wall Street stocks fell after data showed US consumer prices rose more than expected last month, briefly reviving bets the Federal Reserve may raise interest rates.

"The main theme overnight was a hotter-than-expected US inflation print which reignited Fed rate hike fears," analysts at Commerzbank said in a note.

Meanwhile, investors are turning their attention to China's third-quarter gross domestic product data due on Monday for clues on the strength of the economic recovery following a string of upbeat data ranging from trade to credit lending.

The International Monetary Fund on Thursday projected Asia's economic growth would moderate next year and warned of heightening risks from the Iran war-induced energy shock, a potential correction in the AI boom and spillovers from rising global bond yields.

In Hong Kong, the benchmark Hang Seng index fell 1 percent, while the city's tech shares lost 2.7 percent.

Hong Kong shares of Alibaba slumped 3.7 percent.

EUROPEAN SHARES HIT MORE THAN TWO-WEEK HIGH

Published October 16, 2026 Updated about an hour ago

By Reuters

FRANKFURT: European shares hit their highest in more than two weeks on Thursday, helped by solid earnings and a surge in healthcare stocks which have emerged as a refuge for global investors when the AI trade fades.

Shares of Ericsson rose 6.8 percent and were the top gainer on the benchmark after the Swedish telecom gear maker reported better-than-expected third-quarter results.

Investors have pinned their hopes on a robust earnings season to pull the STOXX 600 out of the narrow range it has been confined to over the past month.

On Thursday, the pan-European STOXX 600 index rose 0.38 percent to 640.16 points after hitting its highest since September 30 earlier in the session.

The healthcare index rose 2.4 percent and was among the top gainers on the benchmark. Technology shares lost 1.5 percent and led declines, dragged down by German chip systems manufacturer Aixtron's 13 percent drop.

Chip stocks Infineon and Soitec fell 5.2 percent and 7.7 percent, respectively, while chip equipment maker ASML dropped 4.2 percent.

Tech stocks across the globe were rattled after hot US inflation data on Wednesday stoked fears of further Federal Reserve rate hikes, hitting companies that rely on debt to fund AI infrastructure build-outs.

"The CPI pressure is still with us and that is triggering some more fear on long-duration stocks, for techs, and also on their financing," Michele Morganti, senior equity strategist at Generali Investments, said.

Mondi tumbled 7.9 percent after the paper and packaging firm said it raised prices for several paper grades in the third quarter to offset energy and raw material costs.

Antofagasta slid 4.1 percent after the miner reported copper production of 436,900 tons year to date, down 8.3 percent from the same period in 2025.

S&P 500, NASDAQ PARE DECLINES AS AI ROUT TEETERS

Published October 16, 2026 Updated about an hour ago

By Reuters

NEW YORK: The S&P 500 recouped most of its early losses to trade near flat on Thursday as a selloff in AI stocks eased and investors rotated into defensive sectors as fresh data pointed to building US price pressures.

The Nasdaq neared a one-month low earlier in the session as tech stocks lost ground after TSMC struck a cautious note on 2027. Reports of a 45 percent sequential jump in Anthropic's quarterly revenue offered little reprieve.

By the afternoon, most stocks recovered from declines on Thursday. Cloud computing giant Oracle reversed course to gain 2.1 percent.

The S&P 500 information technology sector lost 1.1 percent, with gains in software stocks and tech heavyweights such as Microsoft cushioning the fall.

Chipmaker Nvidia was down 1.9 percent and Advanced Micro Devices lost 4 percent.

The broader Philadelphia semiconductor index fell 2.4 percent, putting it on track for a seventh straight decline and nearly USD2 trillion in combined market-value losses in the period.

On the flip side, traditionally defensive sectors continued to rise, with healthcare and consumer staples adding 2.6 percent and 1 percent, respectively.

Drugmaker Eli Lilly gained 5.2 percent, UnitedHealth was up 4 percent, while Walmart rose 2.3 percent after a rating upgrade by Deutsche Bank.

"That is emblematic of a defensive rotation. It's because of the worry that maybe some sort of a debt crisis is emerging," said Sam Stovall, chief investment strategist at CFRA Research.

Still, heavily indebted data-center operator CoreWeave lost 1.3 percent after a 15 percent drop on Wednesday. Its bonds also fell, pushing yields to record highs.

"There has been growing concern about the cash flow reality underlying the AI narrative and has been building at a time that rates have been rising and (interest) rate volatility is increasing," said Jordan Rizzuto, CIO at GammaRoad Capital Partners.

"To the degree that rate volatility persists, we would expect credit related pressures to continue to mount for such (indebted) companies."

At 12:44 p.m. ET, the Dow Jones Industrial Average rose 457.99 points, or 0.89 percent, to 52,078.61, the S&P 500 gained 3.74 points, or 0.05 percent, to 7,722.68, and the Nasdaq Composite fell 126.38 points, or 0.47 percent, to 26,566.48.

GULF MARKETS CLOSE LOWER

Published October 16, 2026 Updated about an hour ago

By Reuters

DUBAI: Gulf markets ended lower on Thursday as the Houthis threatened more attacks on Saudi Arabia, putting the country's benchmark index on track for a sixth weekly loss.

The Saudi index dropped 0.3 percent, pulled down by a 3.1 percent slide in ACWA Power Company and 0.4 percent fall in oil behemoth Saudi Aramco.

On Wednesday, Yemen's Houthis pledged to keep attacking airports and oil facilities in the kingdom. The threat came a day after a Houthi strike caused extensive damage to Aramco's headquarters in Dhahran, where a fire spread across several floors, three people with direct knowledge of the matter told Reuters.

Qatar's index led losses in regional stocks, falling 1.2 percent to its lowest level in more than six years.

Dubai's main index lost 1.1 percent as top lender Emirates NBD slid 1.7 percent. Abu Dhabi's index slipped 0.3 percent.

On Thursday, the International Monetary Fund warned a long war in the Middle East, and further disruption to energy production, shipping routes or critical infrastructure posed the biggest risk to economies in the Middle East and Central Asia.

Outside the Gulf, Egypt's blue-chip index advanced 1.5 percent, building on the prior session's rebound, which broke a six-day slide.

NASDAQ SLIDES TO NEAR ONE-MONTH LOW AS AI ROUT DEEPENS

- Dow Jones Industrial Average rose 163.58 points

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

The Nasdaq fell to near one-month lows on Thursday, weighed by a worsening selloff in AI-linked stocks on fears rising interest rates could impact artificial-intelligence investments and fresh data pointing to building US price pressures.

The S&P 500 and the Nasdaq marked their biggest one-day fall since July on Wednesday after hotter-than-expected consumer inflation data fueled expectations of further interest-rate hikes from the US Federal Reserve, dragging on tech stocks.

Semiconductor maker TSMC's cautious note for 2027, citing macroeconomic uncertainties, also dented sentiment.

Reports that AI lab Anthropic's third-quarter revenues surged 45% compared to the previous quarter failed to lift investor spirits.

Heavily indebted data-center operator CoreWeave, sitting in the eye of the recent tech storm, lost 8.5% following a 15% drop on Wednesday, while cloud computing giant Oracle was down marginally after a nearly 9% fall in the previous session. The companies' bonds also fell, pushing their yields to record highs.

Chipmakers lost ground, with Nvidia down 3.3%, and Micron Technology and Advanced Micro Devices losing 5% and 6.4%, respectively.

The broader chips index will have shed $2 trillion in a more-than-14% slide in seven sessions, if losses hold. It would mark its longest losing streak since May 2025.

The S&P 500 information technology sector was the biggest drag, down 2%. The slump pushed investors to government bonds, with the benchmark 10-year US Treasury yield at a three-week low of 5.0725%.

"Investors are increasingly questioning how much future growth is already priced into valuations, how expansion is being financed, and when these investments will generate sufficient returns," Charu Chanana, chief investment strategist at Saxo, said in a note.

"The repricing of CoreWeave's debt suggests that investors are becoming less willing to finance AI infrastructure growth at any cost."

At 09:50 a.m. ET, the Dow Jones Industrial Average rose 163.58 points, or 0.32%, to 51,785.06, the S&P 500 shed 32.20 points, or 0.42%, to 7,686.74, and the Nasdaq Composite lost 283.07 points, or 1.06%, to 26,409.80.

The CBOE Volatility Index, known as Wall Street's fear gauge, hit a two-week high and was last up 0.83 points at 17.74.

Investors continued to segue into traditionally defensive sectors, with healthcare and consumer staples rising more than 2% each. Gains in these stocks propped up the Dow.

The Nasdaq has dropped more than 4% from record highs touched last week, with concerns about higher borrowing costs and AI spending threatening to eclipse the third-quarter earnings season, when S&P 500 profits are expected to grow 30.6%, according to LSEG data.

Data showed US producer prices increased by the most in 4-1/2 years in September amid rising goods and services costs, the latest indication of inflation broadening out beyond energy products.

Markets will now scrutinize Fed Chair Kevin Warsh's speech before the International Monetary Fund Annual Meeting.

Shares of Rocket Lab dropped 15% after the space company said the inaugural launch of its new, larger Neutron rocket was delayed until next year.

FMC slid over 38% after the agrichemicals company sharply cut its third-quarter outlook, which includes a $625 million-$675 million hit from commercial actions.

Advancing issues outnumbered decliners by a 1.78-to-1 ratio on the NYSE and by a 1.05-to-1 ratio on the Nasdaq.

The S&P 500 posted 20 new 52-week highs and no new lows, while the Nasdaq Composite recorded 29 new highs and 261 new lows.

THREATS BY YEMEN'S HOUTHIS TO HIT SAUDI ARABIA AGAIN RATTLE GULF BOURSES

- Saudi index dropped 0.3%, pulled down by a 3.1% slide in ACWA Power Company

Published October 15, 2026 Updated about 12 hours ago

Gulf markets ended lower on Thursday as the Houthis threatened more attacks on Saudi Arabia, putting the country's benchmark index on track for a sixth weekly loss.

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On Wednesday, Yemen's Houthis pledged to keep attacking airports and oil facilities in the kingdom. The threat came a day after a Houthi strike caused extensive damage to Aramco's headquarters in Dhahran, where a fire spread across several floors, three people with direct knowledge of the matter told Reuters.

The European Union and Gulf states postponed a joint summit planned for Saudi Arabia next week, as sustained attacks by the Houthis raised concerns about air travel to and from the kingdom, officials said on Thursday.

The international benchmark lost $1.15, or 1.1%, to $104.91 a barrel by 1157 GMT.

Shipping risks are also growing. A container ship and a dry bulk carrier sank near the Strait of Hormuz within 24 hours after projectiles hit them in separate incidents, maritime officials said on Wednesday.

Qatar's index led losses in regional stocks, falling 1.2% to its lowest level in more than six years.

Sentiment stayed fragile as drawn-out negotiations left regional geopolitical risks unresolved. Worries about escalation persist, and Hormuz shipping disruptions are sustaining caution over energy flows, with investors looking for any material development that could defuse tensions, said Milad Azar, market analyst at XTB MENA.

Dubai's main index lost 1.1% as top lender Emirates NBD slid 1.7%. Abu Dhabi's index slipped 0.3%.

On Thursday, the International Monetary Fund warned a long war in the Middle East, and further disruption to energy production, shipping routes or critical infrastructure posed the biggest risk to economies in the Middle East and Central Asia.

Outside the Gulf, Egypt's blue-chip index advanced 1.5%, building on the prior session's rebound, which broke a six-day slide.

Egypt has stabilised its macroeconomy despite a tough external backdrop but must accelerate reforms to cut the state's role in the economy, an IMF official said on Thursday.

IT AND REAL ESTATE STOCKS LIFT SRI LANKAN SHARES

- CSE All-Share index .CSE settled 0.88% higher at 19,971.15 points

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

Sri Lankan shares closed higher on Thursday, led by IT and real estate stocks.

The CSE All-Share index .CSE settled 0.88% higher at 19,971.15 points.

SMB Finance PLC and York Arcade Holdings PLC were the top percentage gainers on the index, up 50% and 17.54%, respectively, on the day.

Trading volume on the index fell to 51.6 million shares from 101.8 million shares in the previous session.

The equity market's turnover dipped to 1.50 billion Sri Lankan rupees ($4.53 million) from 1.90 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 121 million rupees, while domestic investors were net buyers, purchasing shares worth 1.45 billion rupees, the data showed.

INDIAN SHARE BENCHMARKS LOG BEST DAY IN FOUR MONTHS ON GLOBAL AI SLUMP

- Nifty 50 rose 1.66% to 22,997.35 and the BSE Sensex added 2.11% to 74,315.61

Published October 15, 2026 Updated about 16 hours ago
By Reuters

Indian equity benchmarks posted their biggest single-day gain in four months on Thursday on prospects that India could regain favour among foreign investors after global AI-linked stocks took a beating.

Foreign investors have pulled out a record $32.7 billion worth of equities this year, set to be the worst for the benchmark Nifty 50 since 2011, due to a preference for AI-heavy markets over equities in Asia's third-largest economy.

That trade hit some turbulence on Thursday as sticky US inflation data raised bets of further rate hikes and stoked doubts over the global AI investment boom. South Korea's benchmark KOSPI stock index closed at a six-month low after heavy selloff in chipmakers triggered a circuit breaker. Japan's Nikkei 225 also slumped about 5%.

In contrast, the Nifty 50 rose 1.66% to 22,997.35 and the BSE Sensex added 2.11% to 74,315.61.

"The reversal in AI trade is leading to expectations that foreign investors chasing the theme may look to diversify with non-AI markets like India. If foreign investors come back, large-cap stocks would be the biggest beneficiaries," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

Eleven of the 16 major sectors rose. The broader small-caps and mid-caps lost 1.3% and 0.4%, respectively.

Indian companies indirectly linked to the AI theme, including through exposure to optical fibres and data centres, also slid.

Sterlite Technologies, HFCL, and MTAR Technologies lost an exchange-mandated maximum of 5% each, while Netweb Technologies and TD Power Systems lost 7% and 6.2%, respectively.

IT companies gained 1.8%, taking the index's three-session rise to about 8.4% amid anti-AI trade and better-than-expected earnings from TCS and HCLTech over the last few sessions.

Heavyweight financials rose 1.7%, with HDFC Bank and ICICI Bank gaining 2.3% and 3.8%, respectively, ahead of their quarterly earnings over the weekend.

Bharti Airtel jumped 3.3% and Reliance Industries gained 3.4%, after the oil-to-telecom conglomerate's unit Jio Platforms announced India's largest IPO.

JAPAN'S NIKKEI PLUNGES AS TECH STOCKS HAMMERED BY AI, RATE HIKE WORRIES

- The tech-heavy Nikkei dropped 4.8% to 64,489.06 as of the midday recess, while the broader Topix fell 2.5%

Published October 15, 2026 Updated about 19 hours ago
By Reuters

TOKYO: Japan's Nikkei share average tumbled nearly 5% on Thursday, with tech stocks hit hard by media reports about distressed debt at US cloud-computing provider CoreWeave, while hot US inflation figures sparked fears of higher interest rates.

The tech-heavy Nikkei dropped 4.8% to 64,489.06 as of the midday recess, while the broader Topix fell 2.5%.

Selling was concentrated among AI-linked stocks, with chip equipment makers Advantest and Tokyo Electron sliding 13.9% and 7.3%, respectively.

AI-focused startup investor SoftBank Group skidded 9.4%.

Overnight, a hotter-than-expected US CPI reading stoked bets that the Federal Reserve will need to raise rates earlier and keep them elevated longer, taking a toll on the highly leveraged tech sector.

The US Nasdaq Composite slumped 1.9% on Wednesday.

CoreWeave plunged more than 15%, even after the company's CEO said in an employee memo that its deal backlog is large enough to cover its debt obligations.

"Concerns have been raised that the financial health of AI-related companies may be deteriorating," said Nomura strategist Wataru Akiyama.

"Consequently, concerns regarding AI capital expenditure and the profitability of the AI business have risen rapidly."

A standout winner on the day was pharmaceuticals, which was the Tokyo exchange's best-performing industry group, climbing 3.4% as investors rotated into the traditionally defensive sector.

Sumitomo Pharma was the Nikkei's biggest percentage gainer, up 13%.

Of the Nikkei's 225 components, 145 fell versus 80 that rose.

CHINA STOCKS FALL, LED BY TECH, AS US INFLATION STOKES FED FEARS

- As of the midday break, both the Shanghai Composite index and the blue-chip CSI300 index dropped 2%

Published October 15, 2026 Updated about 20 hours ago
By Reuters

SHANGHAI: China stocks fell on Thursday, tracking broad weakness in global markets, as technology shares led declines after stronger-than-expected US inflation data fueled concerns that interest rates could remain higher for longer.

As of the midday break, both the Shanghai Composite index and the blue-chip CSI300 index dropped 2%.

The tech-focused STAR50 Index plunged 3%, while the startup board ChiNext Composite Index fell 3.4%.

"The recent pullback seems to be driven more by a concentrated unwinding of elevated tech crowding, while mutual funds also face pressure related to break-even redemptions," said Lei Meng, China equity strategist at UBS Securities.

"Geopolitics, US Treasury yields and oil-price volatility have contributed to tighter dollar liquidity due to their impact on inflation expectations, weighing on market risk appetite."

The dollar rose while Wall Street stocks fell after data showed US consumer prices rose more than expected last month, briefly reviving bets the Federal Reserve may raise interest rates.

"The main theme overnight was a hotter-than-expected US inflation print which reignited Fed rate hike fears," analysts at Commerzbank said in a note.

Meanwhile, investors are also turning their attention to China's third-quarter gross domestic product data release due on Monday for fresh clues on the strength of the economic recovery following a string of upbeat data ranging from trade to credit lending.

The International Monetary Fund on Thursday projected Asia's economic growth would moderate next year and warned of heightening risks from the Iran war-induced energy shock, a potential correction in the AI boom and spillovers from rising global bond yields.

In Hong Kong, the benchmark Hang Seng index fell 1.5%, while the city's tech shares lost 2.9%.

Hong Kong shares of Alibaba slumped 4.8%.

SOUTH KOREA'S KOSPI TRIGGERS CIRCUIT BREAKER IN TECH-LED SELLOFF

- The KOSPI was down 480.76 points at 5,528.05, as of 0338 GMT, hitting its lowest since July 29

Published October 15, 2026 Updated about 20 hours ago
By Reuters

SEOUL: South Korea's benchmark stock index KOSPI fell 8% on Thursday, triggering a circuit breaker for the first time in 2-1/2 months, as chipmakers tracked a technology-led Wall Street selloff after sticky US inflation data raised bets of further rate hikes.

The KOSPI was down 480.76 points at 5,528.05, as of 0338 GMT, hitting its lowest since July 29, when trading was last halted for 20 minutes under the market's circuit-breaker mechanism.

The halt marked the 10th activation of a circuit breaker on the KOSPI this year and the 16th in its history. Volatility had been stabilising since authorities tightened regulations in July to curb a retail boom in leveraged single-stock exchange-traded funds introduced in May.

The KOSPI was headed for a seventh straight session of losses, its longest losing streak since September 2024, while index volatility climbed to the highest since August 25.

"The market is reacting sensitively to whether capital raising will be sustainable and whether massive infrastructure investment will lead to real income, rather than revenue growth itself in AI services," said Seo Sang-young, an analyst at Mirae Asset Securities.

Chipmaker Samsung Electronics fell 9.70% and peer SK Hynix lost 11.35%, after the Philadelphia Semiconductor Index dropped 4.3% overnight as persistent inflation concerns fuelled expectations of further US rate hikes and hammered AI-linked stocks.

The market "is struggling to find a new buyer" after buyback programmes at Samsung and SK Hynix have run their course, said Mixo Das, head of Korea equity strategy at J.P.Morgan in Hong Kong.

"Over the next few weeks, we expect that process to evolve. And we think the most volatile part of this flow discovery is likely behind us. On a six- to 12-month basis, we still think that all of these AI stocks will be substantially higher than where they currently stand," Das said.

Most other index heavyweights also declined, with battery maker LG Energy Solution down 5.45% and Hyundai Motor down 6.38%.

Of the total 916 traded issues, only 52 shares advanced, while 855 declined. Foreigners were net sellers of shares worth 2.9 trillion won ($2.15 billion).

The KOSPI has risen 31% so far this year, though it remains 39% below the record peak reached in late June.

The won was quoted at 1,348.2 per dollar on the onshore settlement platform, 0.44% lower than its previous close at 1,342.3.

The most liquid three-year Korean treasury bond yield fell by 4.4 basis points to 3.841%, while the benchmark 10-year yield fell by 5.7 basis points to 4.188%.-Reuters

BANK RALLY HELPS AUSTRALIA SHARES WEATHER GLOBAL EQUITIES SELLOFF

- The S&P/ASX 200 index fell 0.1% to 8,719.70 points

Published October 15, 2026 Updated about 20 hours ago
By Reuters

Australian shares ended slightly lower on Thursday but recovered from intraday lows as bank stocks rallied after weaker-than-expected jobs data tempered rate hike bets, helping offset pressure from a global equity selloff.

The S&P/ASX 200 index fell 0.1% to 8,719.70 points.

The benchmark fell 0.6% on Wednesday.

Australian employment unexpectedly fell in September, data showed on Thursday, and the jobless rate held at a five-year high of 4.7%, prompting investors to scale back bets on the central bank hiking rates beyond a 15-year high.

Markets reacted by trimming the perceived chance of a November rate hike to about 17% from 32% before the data, while the odds of a December increase fell to 23% from 56%.

Australian three-year bond yields, sensitive to interest rate expectations, fell to a more than one-month low of 4.800%.

Bank stocks rallied, lifting the financials sub-index 2.2% to its highest close since mid-August. Sector heavyweight Commonwealth Bank of Australia surged 3.3%.

"The banks have rallied strongly as a rate pause should be positive for the housing market as the pressure reduces in terms of the ability to service loans and in turn they may be a pickup in loan applications and hence earnings growth," said Craig Sidney, senior investment adviser at Shaw and Partners.

Global risk appetite weakened after a faster-than-expected rise in US consumer inflation fuelled expectations of Federal Reserve rate action later this year, triggering a selloff in Asian technology stocks.

South Korea's KOSPI plunged 8%, while Japan's Nikkei tumbled nearly 5%.

Locally, the mining sub-index slid more than 4.3% as copper prices fell in the global selloff.

Technology stocks plunged 3.4% to their lowest close since April, with data centre operators NEXTDC and Macquarie Technology falling 7.4% and 8.9%, respectively.

Data centre landlord Goodman Group tumbled 3.9%, dragging the real estate index down 0.7%.

New Zealand's benchmark S&P/NZX 50 index ended up 0.5% at 13,832.80 points.

PSX: KSE-100 GAINS OVER 750 POINTS, ALBEIT LATE-SESSION SELLING

- Benchmark index settles at 166,186.16 points

Published October 15, 2026 Updated about 13 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) maintained buying momentum, with the benchmark KSE-100 Index closing with a gain of over 750 points on Thursday.

The benchmark index opened with volatility and initially declined towards its intra-day low of 165,613.11 points. It subsequently staged a recovery, gaining momentum through the morning and climbing above 166,000 points. The upward trend strengthened around mid-day, with the index reaching an intra-day high of 166,877.01 points.

However, the rally lost momentum in the afternoon, with the index retreating from its peak amid profit-taking.

At close, the benchmark index settled at 166,186.16 points, up 768.66 points or 0.46%.

"The market's recovery was supported by selective accumulation in key index-heavy stocks following the recent correction. However, investor sentiment remained cautious amid fluctuations in international oil prices, geopolitical developments, domestic macroeconomic indicators, and institutional fund flows," brokerage house Topline Securities said in its post-market report.

PTC, FFC, HUBC, OGDC, and SYS emerged as the major contributors to the index's gains, collectively adding approximately 340 points to the benchmark, Topline said.

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 KSE-100 Index advanced by 641.07 points, or 0.39%, to close at 165,417.51 points.

Globally, markets started the day on the back foot as trading kicked off in Asia on Thursday, with a quicker-than-expected rise in US consumer price inflation raising expectations that the Federal Reserve will act later this year and pushing stocks lower.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.2%, led by a 5.6% plunge in South Korea's KOSPI, while the Nikkei 225 fell 1.3%. S&P 500 e-mini futures were down 0.3%.

Overnight, stocks on Wall Street logged their third day of declines after US consumer price inflation accelerated by more than expected in September.

The S&P 500 fell 1.1%, the Nasdaq Composite tumbled 1.9%, and a gauge of semiconductor stocks extended losses into a sixth day, as the prospect of higher interest rates pummelled shares of Oracle, CoreWeave and other AI stocks sensitive to higher borrowing costs.

The CPI data lifted expectations of interest rate hikes from the Federal Reserve over the course of the year ahead, possibly as soon as later this month. Fed funds futures are now pricing an implied 31.6% probability of a 25-basis-point hike at the US central bank's next two-day meeting on October 28, compared to a 22.1% chance a day earlier, according to the CME Group's FedWatch tool.

Meanwhile, the Pakistani rupee stretched its marginal gains against the US dollar, appreciating 0.01% in the inter-bank market on Thursday. The local unit closed the day at 276.92, a gain of Re0.03 against the greenback.

Volume on the all-share index decreased to 517.60 million from 585.89 million recorded in the previous close.

The value of shares rose to Rs23.57 billion from Rs20.07 billion in the previous session.

Cnergyico PK was the volume leader with 62.81 million shares, followed by Pak Refinery with 43.44 million shares, and WorldCall Telecom with 19.46 million shares.

Shares of 501 companies were traded on Thursday, of which 292 registered an increase, 169 recorded a fall, and 40 remained unchanged.

INDIAN SHARES SET TO OPEN LOWER AS HOT US INFLATION RAISES RATE WORRIES

- GIFT Nifty futures were at 22,606.5

Published October 15, 2026 Updated about 24 hours ago
By Reuters

Indian shares are set to open lower on Thursday, tracking Asian peers as a quicker-than-expected increase in US consumer price inflation raised expectations of another rate hike by the Federal Reserve this year.

Higher US rates make emerging markets such as India less attractive for overseas investors, who have already sold Indian stocks for 14 straight sessions into Wednesday, taking year-to-date outflows to a record $32.7 billion.

GIFT Nifty futures were at 22,606.5 at 7:52 a.m. IST, indicating a negative start for the benchmark Nifty 50, which closed at 22,622.7 on Wednesday.

Hotter-than-expected US inflation reinforces concerns over tighter global monetary conditions, a sentimental negative for risk □assets such as emerging market equities, two traders said.

Brent crude traded around $104.5 a barrel, as investors weighed supply risks from attacks on shipping through the Strait of Hormuz against US efforts to cut petroleum shipping costs by easing sanctions on vessels.

Domestic investor attention is likely to remain focused on company earnings, with Wipro scheduled to report its second-quarter results later in the day.

Following HCL Tech's better-than-expected earnings earlier this week, which sparked a rally in technology stocks, markets will closely scrutinize Wipro's outlook for discretionary technology spending, deal conversions and margins.

Robust primary-market activity could continue to □divert liquidity from the secondary market, potentially limiting near-term upside for stocks, two traders said.

Jio Platforms on Wednesday announced plans to raise up to $3.2 billion in what would be India's largest initial public offering to date.

The IPO would value the Mukesh Ambani-founded group at about $108.3 billion, with a price band of 1,065 rupees to □1,119 Indian rupees ($11.19 to $11.76) per share.

ASIAN MARKETS SELL OFF AS AI TRADES CRUMBLE AFTER HOT US CPI DATA

- MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.2%

Published October 15, 2026 Updated about 24 hours ago
By Reuters

SINGAPORE: Markets started the day on the back foot as trading kicked off in Asia on Thursday, as a quicker-than-expected increase in US consumer price inflation upped expectations for the Federal Reserve to act later this year and pushed stocks lower.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.2%, led by a 5.6% plunge in South Korea's KOSPI, while the Nikkei 225 fell 1.3%. S&P 500 e-mini futures were down 0.3%.

"Asia faces another difficult session," said Chris Weston, head of research at Pepperstone Group Ltd in Melbourne. "KOSPI and Nikkei futures point to renewed technology weakness, with leveraged ETF flows and AI infrastructure credit risk firmly in focus."

Overnight, stocks on Wall Street logged their third day of declines after US consumer price inflation accelerated by more than expected in September.

The S&P 500 fell 1.1%, the Nasdaq Composite tumbled 1.9% and a gauge of semiconductor stocks extended losses into a sixth day, as the prospect of higher interest rates pummelled shares of Oracle, CoreWeave and other AI stocks sensitive to higher borrowing costs.

"While the initial selloff was triggered by the hotter-than-expected CPI, tech was the main driver of today's selloff," JPMorgan analysts wrote in a note. "AI was again the main challenge … with financing risks and IPO timelines still at the centre of the story."

The CPI data lifted expectations of interest rate hikes from the Federal Reserve over the course of the year ahead, possibly as soon as later this month. Fed funds futures are now pricing an implied 31.6% probability of a 25-basis-point hike at the US central bank's next two-day meeting on October 28, compared to a 22.1% chance a day earlier, according to the CME Group's FedWatch tool.

The yield on the US 10-year Treasury bond fell 4.4 basis points to 5.144%. Against the yen , the US dollar slid 0.2% to 157.925 yen, while the euro was up 0.3% at $1.1194.

The Australian dollar declined 0.2% to $0.6956 after employment unexpectedly decreased by 39,300 jobs in September, against expectations of an increase of 20,000.

Investor attention turns to speeches from Fed officials speaking in Bangkok, including Chair Kevin Warsh, for clues on the US central bank's next move, as well as US producer prices and retail sales data due for release later on Thursday.

AI chip giant TSMC will also release earnings for the third quarter later in the Asian trading session.

GOLD PRICES REMAIN UNCHANGED IN PAKISTAN ON THURSDAY

Written by

Hamza Shahnawaz

in

Stock & Commodity

The price of 24-karat gold holds at Rs437,836 per tola, while domestic and international silver prices record declines.

KARACHI: Gold prices remained unchanged in Pakistan's local market on Thursday, with the price of 24-karat gold standing at Rs437,836 per tola, according to rates issued by the All Pakistan Sarafa Gems and Jewellers Association.

Similarly, the price of 10 grams of 24-karat gold remained stable at Rs375,373, while 10 grams of 22-karat gold continued to trade at Rs344,104.

In the international market, gold prices also remained unchanged at $4,153 per ounce, the association reported.

Meanwhile, silver prices declined in the domestic market. The price of silver fell by Rs212 per tola to Rs6,148, while the rate for 10 grams decreased by Rs182 to Rs5,270.

International silver prices also registered a decline, falling by $2.12 to $56.70 per ounce, according to the association.

The latest rates reflect stability in domestic gold prices alongside downward movement in silver prices in both local and international markets.

Gold and silver prices are closely monitored by investors, jewellers and consumers across Pakistan, particularly amid fluctuations in international bullion markets and currency exchange rates. Market participants are expected to watch global price movements and changes in the rupee's value for potential effects on local bullion rates in the coming sessions.

PSX CONTINUES RALLY AS KSE-100 INDEX GAINS 768 POINTS

Written by

Hamza Shahnawaz

in

Stock & Commodity

The benchmark index closes at 166,186.16, rising 0.46% as renewed buying interest in key stocks supports the market despite lingering economic and geopolitical concerns.

KARACHI: The Pakistan Stock Exchange (PSX) continued its upward momentum on Thursday as the benchmark KSE-100 Index gained 768.66 points, or 0.46%, to close at 166,186.16 on October 15, 2026.

The index had closed at 165,417.50 in the previous session. During Thursday's trading, it moved between an intraday low of 165,613.11 and a high of 166,877.01, reflecting volatility while remaining in positive territory.

The market's recovery was supported by renewed buying interest and selective accumulation in key index-heavy stocks following the recent correction.

Major stocks support market gains

PTC, FFC, HUBC, OGDC and SYS emerged as the leading contributors to the benchmark's advance, collectively adding approximately 340 points to the KSE-100 Index.

Despite the positive close, investor sentiment remained cautious amid fluctuations in international oil prices, geopolitical developments, domestic macroeconomic indicators and institutional fund flows.

Market participants continued to monitor these factors for signals about the sustainability of the recovery.

Trading activity remains in focus

According to the market wrap, total trading volume across the market reached approximately 517 million shares, while the traded value stood at around Rs23.57 billion.

The KSE-100 Index recorded a volume of 175.95 million shares, with the value of the benchmark's traded shares reported at approximately Rs11.17 billion.

The latest advance extended the market's recovery, with investors continuing to assess both opportunities in major stocks and the risks posed by domestic and international developments.

Business & Finance / Industry

MARBLE FINISHING, TECHNOLOGY UPGRADATION: MINISTRY FORMS FOUR TECHNICAL GROUPS

Published October 16, 2026 Updated about an hour ago

By Abdul Rasheed Azad

ISLAMABAD: The Ministry of Industries and Production has formed four technical groups tasked with making recommendations on marble finishing, technology upgradation, value addition and export promotion.

These groups will work towards identifying practical solutions to industry specific challenges and developing a roadmap for strengthening the sector's competitiveness in international markets.

This was stated by Advisor to the Prime Minister for Industries and Production Haroon Akhtar Khan while chairing a meeting of the Steering Committee on the National Marble and Natural Stone Policy here on Thursday. The participants reviewed the challenges facing the marble industry and discuss measures to enhance value addition, improve finishing standards, modernize production processes and increase exports.

The meeting was attended by Rana Ihsan Afzal, Coordinator to the Prime Minister on Commerce and Industry; Ahsan Ali Mangi, Secretary Industries and Production; the Chief Executive Officer of the Pakistan Stone Development Company (PASDEC); Additional Secretary; Joint Secretary; and representatives of the private sector.

The Prime Minister has constituted the Steering Committee to address longstanding challenges facing the marble and natural stone sector, unlock its export potential and modernize the industry in line with international standards.

Pakistan's marble industry had significant potential to contribute to industrial growth, employment generation and foreign exchange earnings, provided that the sector moved beyond conventional extraction practices towards modern processing, quality finishing and higher value-added products.

The meeting underscored the government's commitment to working closely with the private sector to address operational bottlenecks, improve the industry's business environment and facilitate sustainable growth. He said the Steering Committee would provide a platform for identifying challenges and formulating actionable solutions in consultation with industry stakeholders.

The private sector representatives highlighted several structural constraints affecting the industry's performance, particularly outdated extraction techniques, inadequate access to modern technology, logistical challenges, limited value addition and insufficient access to international markets.

They observed that conventional blasting methods used in quarrying often result in substantial wastage of valuable marble, reducing the quantity of usable stone and undermining the industry's overall productivity. They stressed the need to adopt modern extraction technologies and improve processing techniques to minimize wastage and maximize the commercial value of the country's natural stone resources.

The participants also emphasized that improving finishing standards, product quality and processing capabilities was essential to making Pakistani marble more competitive in international markets. They called for greater attention to logistics, market development and export facilitation to enable local producers to access new buyers and expand their international footprint.

The private sector representatives further highlighted the importance of organizing dedicated exhibitions for the marble and natural stone industry to showcase Pakistani products, connect manufacturers with international buyers and create new business and export opportunities.

They also stressed the commercial potential of marble handicrafts and handcrafted designs, noting that value-added products featuring intricate workmanship could command greater market recognition and create additional opportunities for artisans and businesses.

The participants observed that marble's durability and long-term utility should be highlighted through greater public awareness to encourage its wider use in construction and architectural applications.

Reaffirming the government's commitment, Khan said the Ministry would work in close coordination with industry stakeholders to address the sector's challenges and develop a comprehensive framework for its modernization and growth.

The meeting expressed confidence that improved technology, reduced wastage, higher value addition, better finishing standards and stronger export linkages could help transform Pakistan's marble and natural stone industry into a more competitive and productive sector.

The meeting concluded with an emphasis on coordinated efforts between the government and private sector to translate the objectives of the National Marble and Natural Stone Policy 2026–2030 into practical measures for sustainable industrial development and export growth.

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TMA FOR REFORMS TO RESTORE EXPORT COMPETITIVENESS

Published October 16, 2026 Updated about an hour ago

By Press Release

KARACHI: Omer Anwar Lari, Vice Chairman of the Towel Manufacturers' Association of Pakistan (TMA), has called for immediate and comprehensive policy measures to address the rising cost of doing business, ease liquidity constraints, and restore the international competitiveness of Pakistan's export-oriented industries.

He emphasized that high energy costs, delayed tax refunds, expensive financing, inefficient logistics and inadequate export incentives are placing increasing pressure on manufacturers, exporters, investment, and employment.

Lari stressed that Pakistan's textile and home-textile exporters operate in a highly competitive international environment where production costs, delivery timelines, and policy consistency directly influence sourcing decisions. He urged the government to prioritize practical reforms that enable exporters to compete effectively with regional rivals and contribute more substantially to the country's foreign exchange earnings.

TMA has expressed serious concern over the burden of industrial electricity tariffs and cross-subsidies imposed on industrial consumers under the B3 and B4 categories. The industry estimates that approximately Rs. 56 billion is associated with the cross-subsidy borne by these categories for supporting B1 and B2 consumers. TMA maintains that the tariff structure requires urgent review to ensure that export-oriented industries are not disadvantaged by excessive electricity costs.

The association has also called for a review of the 20 percent off-the-grid levy on captive power plants, gas and RLNG pricing mechanisms, and Unaccounted-for-Gas (UFG) charges, which add to manufacturers' operating expenses.

The association has further highlighted the adverse impact of high sea-freight charges, frequent General Rate Increases (GRIs), transshipment delays, and excessive dependence on road transportation. These challenges increase shipment costs, create uncertainty in delivery schedules and affect exporters' ability to meet international buyers' requirements.

TMA has proposed dedicated daily cargo train services connecting major industrial centres, including Faisalabad, Lahore, Multan, and Sialkot, to facilitate efficient cargo movement, reduce transportation costs, and strengthen Pakistan's export logistics infrastructure.

TMA is also concerned that exporters continue to face financing costs of approximately 5.5 percent to 8.5 percent under the Export Finance Scheme despite the announced end-user rate of 4.5 percent.

The Association has called for effective implementation of the announced rate and improved access to affordable financing for micro, small, and medium-sized enterprises (MSMEs), which frequently struggle to obtain bank credit because of stringent collateral requirements. Accessible financing is essential for maintaining production, purchasing raw materials, fulfilling export orders and supporting industrial expansion.

Persistent delays in sales tax refunds, including Refund Payment Orders (RPOs) and deferred refunds, income tax refunds, and customs duty drawbacks are creating severe liquidity problems for exporters. These delays tie up working capital that businesses need to meet operational expenses, pay employees, purchase inputs, and maintain uninterrupted production.

TMA has urged the relevant authorities to expedite outstanding refunds and duty drawbacks, simplify procedures, and establish clear processing timelines. The Association has also called for a review of restrictions affecting locally procured inputs under the Export Facilitation Scheme to ensure that exporters are not unnecessarily burdened by additional costs and compliance difficulties.

To improve Pakistan's regional competitiveness, TMA has called for the immediate announcement of a Drawback of Local Taxes and Levies (DLTL) scheme at a rate of 6 percent to 8 percent, supported by a transparent and sustainable policy framework.

The association has also proposed rationalizing the cumulative burden of mandatory contributions, including the Workers' Welfare Fund (WWF), Workers' Profit Participation Fund (WPPF), Social Security, and Employees' Old-Age Benefits Institution (EOBI). In this regard, TMA recommends that the government examine the feasibility of consolidating these contributions into a single deduction of 0.03 percent on exports and domestic sales, drawing on the proposed Bangladesh-based benchmark, subject to appropriate legal and fiscal review. This measure would simplify compliance, reduce the cost of doing business, and strengthen the competitiveness of Pakistan's export-oriented industries.

Lari also expressed concern over the closure of international brand sourcing and buying offices in Pakistan, emphasizing that the loss of these offices could weaken direct commercial relationships, reduce export opportunities, and undermine the country's position in global textile and home-textile supply chains.

He called for a coordinated strategy to retain existing buying offices and attract new international sourcing operations through competitive production costs, consistent policies, efficient logistics, and a predictable business environment.

Mr. Omer Anwar Lari emphasized that resolving these issues requires decisive government action, sustained engagement with industry representatives, and clear implementation timelines.

He stated that reducing industrial costs, ensuring timely refunds, providing affordable export financing, and introducing effective export incentives are essential to strengthening Pakistan's manufacturing base, safeguarding employment, encouraging investment, and increasing export earnings.

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PAKISTAN'S TEXTILE EXPORTS RISE BY 5.26% IN 1QFY27

Written by

Faisal Shahnawaz

in

Trade & Industry

Pakistan's textile exports reach $5.03 billion in July–September FY2027, driven by strong growth in ready-made garments, cotton yarn and towels.

ISLAMABAD: Pakistan's textile exports increased by 5.26% during the first quarter of fiscal year 2026-27 (1QFY27), reaching $5.03 billion compared with $4.78 billion in the corresponding period of the previous fiscal year, according to official data.

The Pakistan Bureau of Statistics (PBS) released the figures on Thursday, showing an increase in textile export earnings from July to September 2026.

The growth was primarily supported by higher exports of ready-made garments, cotton yarn, knitwear, towels and made-up textile articles, although several product categories recorded declines.

Ready-made garments emerged as a major contributor to the increase, with exports rising by 15.69% to $1.22 billion during the first quarter of FY2027, compared with approximately $1.06 billion in the same period last year.

Knitwear exports increased by 4.14% to $1.48 billion from $1.42 billion, maintaining their position as one of Pakistan's leading textile export categories.

Cotton yarn exports recorded a substantial increase of 24.47%, reaching $227.1 million against $182.4 million a year earlier.

Exports of towels rose by 10% to $291.6 million from $265.1 million, while made-up textile articles, excluding towels and bedwear, increased by 7.89% to $223.1 million.

These gains helped offset declines in several other textile product categories.

Cotton cloth exports fell by 5.34% to $425.3 million during July–September FY2027, compared with $449.3 million in the corresponding period of the previous fiscal year.

Bedwear exports remained broadly stable but registered a marginal decline of 0.07%, standing at $852.3 million against $852.9 million a year earlier.

Exports of art, silk and synthetic textiles decreased by 7.01% to $91.2 million, while other textile materials recorded a decline of 6.31% to $178.2 million.

Yarn other than cotton yarn experienced a sharper contraction of 31.99%, with exports falling to $6.2 million from $9.1 million.

Exports of tents, canvas and tarpaulins dropped by 35.29% to $25.7 million compared with $39.7 million in the same period last year.

Meanwhile, raw cotton exports were nil during the first quarter of FY2027, compared with exports valued at approximately $583,000 in the corresponding period of the previous fiscal year.

The increase in textile exports highlights the sector's continued contribution to Pakistan's foreign exchange earnings. The industry is a major component of the country's export base, with garments, knitwear, bedwear and other textile products accounting for substantial export receipts.

However, the contrasting performance across product categories indicates that growth remains uneven. Stronger exports of ready-made garments and cotton yarn were accompanied by declines in cotton cloth, synthetic textiles and certain other textile products.

The latest figures cover the first three months of FY2027 and provide an early indication of the sector's export performance during the current fiscal year. Sustaining growth in the coming months will remain important for Pakistan's overall export earnings.

Technology

PAKISTAN SEEKS ALIBABA COOPERATION FOR CASHLESS ECONOMY, SME EXPORTS

- Discussions covered digital payments, a cashless economy and transparent delivery of social protection payments and targeted subsidies

Published October 15, 2026 Updated about 17 hours ago
By BR Web Desk

Finance Minister Muhammad Aurangzeb met Alibaba International Digital Commerce leadership in Bangkok to discuss cooperation on digital payments, e-commerce and technology, including proposals to rationalise e-commerce taxation and accelerate Pakistan's single window platform, the finance ministry said on Wednesday.

Aurangzeb met with the leadership of Alibaba International Digital Commerce (AIDC) on the sidelines of the World Bank Group–IMF Annual Meetings 2026 in Bangkok, Thailand, to review cooperation on Pakistan's digital economy, read a statement.

Discussions covered digital payments, a cashless economy and transparent delivery of social protection payments and targeted subsidies.

The finance minister appreciated Alibaba's support for SMEs, local brands and exports through Daraz and Alibaba.com. He also invited proposals to rationalise e-commerce taxation, balancing fairness with broader tax participation.

Both sides discussed accelerating the Pakistan Single Window e-commerce platform and improving the tracking of cross-border payments and export proceeds. Cooperation on cloud infrastructure, artificial intelligence (AI) and tax administration was also reviewed, with emphasis on integrated data systems, cybersecurity and institutional capacity.

The two sides also explored modernising Pakistan Post's sorting systems and expanding agricultural exports to China through Alibaba's retail network.

In a separate meeting, Aurangzeb met with Engineer Adeeb Y. Al Aama, Chief Executive Officer of the International Islamic Trade Finance Corporation (ITFC), where he highlighted

Pakistan's economic progress, stronger reserves and renewed access to international capital markets.

Both sides reviewed the remaining financing tranche and discussed aligning borrowing costs with improved market conditions. They agreed that technical teams would explore pricing and financing-volume adjustments to find a mutually acceptable solution.

The finance minister further outlined efforts to replace costly, short-term borrowing with longer-maturity financing without increasing external debt.

Discussions also covered digital product passports to support textile exports to the European Union and single-window connectivity to facilitate ASEAN trade. Both sides reaffirmed their long-term partnership and commitment to strengthening Pakistan's export competitiveness.

In an engagement with UN Deputy Secretary-General Amina J. Mohammed, the finance minister discussed strengthening the Borrowers' Forum through peer learning, continuity in governance and an effective virtual secretariat.

He emphasised a stronger Global South voice and more responsive international financial institutions.

Both sides stressed adequate financing for the Sustainable Development Goals, poverty reduction, social protection and decent jobs. Discussions also covered climate financing gaps, simpler access to funds and stronger capacity to prepare bankable projects.

The finance minister further highlighted local currency financing to reduce exchange rate risks, alongside accountable domestic policymaking. He thanked Amina for appreciating Pakistan's mediation efforts in the recent US–Iran crisis.

TSMC REPORTS SIXTH STRAIGHT QUARTER OF RECORD PROFIT THANKS TO AI BOOM

- TSMC's Taipei-listed shares closed down 2% on Thursday ahead of the earnings release, with the benchmark index off 3.4%

Published October 15, 2026 Updated about 21 hours ago
By Reuters

TAIPEI: TSMC, the world's largest manufacturer of advanced AI chips, reported a sixth consecutive quarter of record earnings on Thursday, driven by booming infrastructure spending in the tech sector.

Analysts say demand for Taiwan Semiconductor Manufacturing Co's (TSMC) AI chipmaking capacity, as well as its advanced chip packaging technology, CoWoS, remains strong.

That has catapulted Asia's most valuable company, a key supplier to Nvidia and Apple, to new heights. Its market capitalisation is almost double that of South Korean rival Samsung Electronics at around $2 trillion.

TSMC said net profit in the July-to-September quarter hit T$763.1 billion ($23.59 billion), up 69% from a year earlier and beating a T$746.3 billion LSEG SmartEstimate compiled from 16 analysts.

The call at which it will provide fourth-quarter and updated full-year guidance is scheduled for 0600 GMT.

It will be closely watched by investors due to worries about more interest rate hikes from the US Federal Reserve on Wednesday pummelling shares of AI stocks that are sensitive to higher borrowing costs.

TSMC's Taipei-listed shares closed down 2% on Thursday ahead of the earnings release, with the benchmark index off 3.4%.

The result was TSMC's highest-ever quarterly net income, as well as its 11th consecutive quarter of profit growth.

Last week, it reported a 50% year-on-year rise in third-quarter revenue, beating market forecasts and hitting a new record.

TSMC is investing $265 billion to build chip factories in the US state of Arizona, including an additional $100 billion that was unveiled in July.

In September, Reuters reported that TSMC was evaluating a potential investment in Texas.

Tesla CEO Elon Musk also said last week that his companies would build and operate the Terafab AI chip complex, with TSMC potentially subleasing a part of it.

On its July earnings call, the company raised its capex forecast for this year to between $60 billion and $64 billion from a previous prediction at the high end of $52 billion to $56 billion.

ASML, the world's largest maker of tools used to make AI chips and advanced semiconductors, said on Wednesday customers were already looking to place orders for 2029 and 2030, easing concerns that the AI investment boom was losing momentum.

TSMC's Taipei-listed shares have gained 57% so far this year, in line with a 62% rise for the broader Taiwanese market.

BYTEDANCE NEARS CHIP SUPPLY DEAL WITH MEDIATEK FOR DATA CENTRES, BLOOMBERG NEWS REPORTS

- ByteDance is close to an agreement with MediaTek to secure semiconductors ◎for its data center operations

Published October 15, 2026 Updated about 24 hours ago
By Reuters

ByteDance is close to an agreement with MediaTek to secure semiconductors □for its data center operations, Bloomberg News reported on Thursday, citing people □familiar with the matter.

REUTERS could not □immediately verify the report.

YOUTUBE MUSIC INTRODUCES LABELS FOR AI-GENERATED SONGS

Written by

Hamza Shahnawaz

in

IT & Telecom

YouTube is rolling out “Made with AI” labels to help listeners identify tracks featuring AI-generated compositions or vocals.

YouTube Music is introducing new labels to help users identify songs created using artificial intelligence, giving listeners more transparency about how music is produced.

The new “Made with AI” labels are beginning to roll out on YouTube Music, while the company says the feature will arrive on its main YouTube app soon.

The move comes as generative AI becomes increasingly common in music production, allowing artists and creators to generate compositions, vocals and other musical elements using artificial intelligence tools. However, listeners may not always know whether a track was produced entirely by humans or with the assistance of AI.

How YouTube Music’s AI labels work

Songs featuring AI-generated compositions or vocals will display a “Made with AI” label on the YouTube Music player page.

Users will be able to tap the label to access additional information about the track and its use of artificial intelligence.

The feature is intended to make AI involvement more visible without requiring listeners to identify generated music themselves. It could also help users better understand the production methods behind the songs they stream.

YouTube has not indicated that every track created with any form of AI assistance will necessarily receive the label. The rollout will depend on the company's identification methods and information available about individual tracks.

YouTube combines detection tools with industry partnerships

YouTube says it is using its own detection tools and working with music industry partners to identify music generated using AI.

The approach combines the platform's internal capabilities with cooperation from the music industry to help determine which tracks should carry the new designation.

As AI-generated music becomes more widespread, identifying its origins has become a growing challenge for streaming platforms, artists and listeners. Clearer labelling may help audiences distinguish AI-generated elements from conventional music production.

Wider rollout planned for YouTube

The labels are initially rolling out on YouTube Music, with the main YouTube app expected to receive the feature soon.

The company has not provided further details about the broader rollout timeline or explained how the labels will be applied across its entire music catalogue.

The update represents another step towards greater transparency around AI-generated content on YouTube's platforms.

IPHONE 18 PRODUCTION MAY BEGIN IN NOVEMBER AHEAD OF MARCH LAUNCH

Written by

Hamza Shahnawaz

in

IT & Telecom

A new leak suggests Apple could begin manufacturing the standard iPhone 18 in late November, with a possible March release alongside the iPhone 18e.

Apple may begin production of the standard iPhone 18 at the end of November, according to a new leak shared by a tipster on Chinese social media platform Weibo.

The report adds to speculation that Apple will release its standard iPhone 18 model in spring 2027, several months after introducing the iPhone 18 Pro and iPhone 18 Pro Max in September 2026.

According to the tipster, Apple is preparing a considerable number of units based on the expected stock volume. However, the report does not specify how many devices are planned or what the production estimate is being compared with.

iPhone 18 production and stock rumours

The latest claim appears to conflict with an earlier post from the same tipster, which suggested Apple would reduce its expected iPhone 18 inventory while shifting more attention towards the iPhone 18 Pro Max and its rumoured foldable smartphone.

The two reports leave uncertainty over Apple's production strategy. Although the latest leak describes the planned stock as substantial, it does not establish whether the volume would exceed previous expectations or represent a large production run for the standard model.

Apple has not commented on the reported manufacturing schedule or its inventory plans.

iPhone 18 may launch in March 2027

A production start at the end of November would be consistent with a potential spring launch. The same tipster claims the iPhone 18 could debut in March 2027 alongside the iPhone 18e.

If accurate, the schedule would mark a departure from Apple's traditional practice of introducing its main iPhone lineup in the autumn, potentially spreading releases across different parts of the year.

Expected iPhone 18 specifications

Previous rumours suggest the standard iPhone 18 could feature a 6.3-inch OLED display with a 120Hz refresh rate, Apple's A20 chipset and 9GB of RAM.

These specifications remain unconfirmed, and details could change before the device is announced.

Apple has yet to officially confirm the iPhone 18's launch date, production timeline or hardware specifications. The reported March 2027 release should therefore be treated as speculation until the company provides further information.

PTA URGES MOBILE USERS TO ENABLE VOLTE AND WI-FI CALLING FOR BETTER CONNECTIVITY

Written by

Hamza Shahnawaz

in

IT & Telecom

The Pakistan Telecommunication Authority has advised consumers to check their mobile network settings and activate compatible calling technologies to improve voice quality, reduce call connection delays and stay connected in areas with weak signals.

The Pakistan Telecommunication Authority (PTA) has urged mobile phone users to make better use of advanced network features, including Voice over LTE (VoLTE) and Wi-Fi Calling, to improve their calling experience and connectivity.

The authority said consumers experiencing unclear voice quality or delays when connecting 4G/LTE calls should check their phone's network settings and ensure that the 4G/LTE option is enabled. Users should also confirm that both their handset and SIM support 4G services.

VoLTE Can Improve Call Quality

Voice over LTE allows voice calls to be made over a 4G network. According to the PTA, the technology can improve voice quality and help calls connect more quickly.

To use the service, consumers need a compatible mobile phone and SIM, as well as support from their mobile network operator. Users are advised to check their device settings and enable VoLTE where available.

Wi-Fi Calling Helps in Weak-Signal Areas

The PTA also highlighted the benefits of Wi-Fi Calling, also known as Voice over Wi-Fi (VoWiFi), particularly in locations where mobile signals are weak.

These services allow compatible phones to make calls using a Wi-Fi connection, which can be useful inside homes, basements and other areas with limited mobile network coverage.

Consumers need to enable the Wi-Fi Calling option in their phone settings and connect to a Wi-Fi network. The service is available only where the handset and mobile operator support the technology.

Check Device and Operator Compatibility

The PTA has advised users to contact their respective mobile network operators for information about the availability, activation and use of VoLTE and Wi-Fi Calling.

The authority emphasised that access to these features depends on compatibility between the mobile phone, SIM and relevant operator. Checking the available settings and enabling supported services can help consumers make better use of their existing connectivity options.

JAZZWORLD, PTA HOLD CYBERSECURITY SEMINAR ON 5G, E-SIMS AND AI THREATS

Written by

Hamza Shahnawaz

in

IT & Telecom

The seminar brings together government and industry stakeholders to discuss emerging cyber risks, strengthen network security and improve consumer protection as Pakistan expands its digital infrastructure.

ISLAMABAD: JazzWorld, Pakistan's leading digital platform company, has organised a cybersecurity awareness seminar in collaboration with the Pakistan Telecommunication Authority (PTA), focusing on emerging cyber threats linked to 5G networks, embedded SIMs (e-SIMs) and artificial intelligence (AI).

The seminar brought together industry and government stakeholders to discuss measures to safeguard mobile networks, digital services and critical infrastructure as Pakistan accelerates its digital transformation.

Discussions centred on strengthening technical safeguards, improving organisational preparedness and raising awareness of cybersecurity risks as individuals and businesses increasingly rely on digital platforms.

Syed Zaheer Mehdi, Group Chief Corporate and Regulatory Affairs at JazzWorld, said cybersecurity was fundamental to building trust in Pakistan's digital future.

"Cybersecurity is fundamental to building trust in Pakistan's digital future. As digital services become an increasingly important part of everyday life, protecting users, data and critical infrastructure require constant vigilance and collective action," he said.

"At JazzWorld, we are committed to strengthening digital security through resilient infrastructure, advanced capabilities and close collaboration with regulators and industry partners."

5G network security in focus

A key area of discussion was the security of next-generation mobile networks, with 5G expected to support increasingly sophisticated applications and connected services.

Participants highlighted the importance of measures such as network segmentation, access controls, firewalls and secure interfaces to minimise vulnerabilities, protect network infrastructure and maintain service reliability.

As telecommunications networks become more complex, the discussions emphasised the need for security measures to evolve alongside technological advancements.

e-SIM adoption raises consumer protection concerns

The seminar also examined cybersecurity risks associated with the growing adoption of e-SIM technology.

Participants stressed the importance of secure digital onboarding, reliable identity verification and safeguards against SIM-related fraud and social engineering attacks.

With consumers increasingly using mobile connectivity for digital transactions and essential services, protecting personal information and preventing identity-based fraud remain key priorities for telecommunications operators and regulators.

AI presents opportunities and cybersecurity risks

Artificial intelligence was another major focus, with participants discussing its dual role in cybersecurity.

AI-powered tools can help organisations detect threats and improve response times. However, the same technology can also be exploited to develop more sophisticated cyberattacks.

The discussions highlighted the importance of combining technological safeguards with employee awareness, responsible AI use and stronger organisational preparedness.

Industry collaboration to strengthen digital security

The seminar underscored the need for sustained cooperation among telecommunications operators, regulators and technology partners to share knowledge, strengthen security practices and respond to emerging threats.

Through the initiative, JazzWorld reaffirmed its commitment to cybersecurity awareness, secure digital services and resilient network infrastructure.

The collaboration forms part of broader efforts to build a safer and more trusted digital ecosystem in Pakistan as the adoption of advanced technologies continues to expand.

Business & Finance / Companies

NESTLE INDIA FLAGS FOOD, COMMODITY INFLATION AFTER PROFIT SURGES 36%

Published October 15, 2026 Updated about 15 hours ago

By Reuters

Nestle India flagged inflation and rising commodity prices as challenges on Thursday after resilient demand for Maggi instant noodles and Nescafe coffee helped drive a 36% jump in its second-quarter profit.

Consumption tax cuts and selective price increases have supported sales growth for Indian consumer goods makers, even as they face mounting input cost pressures, especially for packaging, edible oils and agricultural commodities.

The Indian arm of Switzerland's Nestle said it is focusing on new and improved products, investing in its brands and managing costs to counter food inflation and higher commodity costs.

"Rising inflation, particularly food inflation, is a reality," Chairman and Managing Director Manish Tiwary said, citing "a challenging environment" due in part to higher commodity costs.

India's retail inflation accelerated to 5.54% in September, data showed on Monday, nearing the upper end of the central bank's tolerance band as war in the Middle East and a weak monsoon pushed up prices.

Net profit was 10.27 billion rupees ($108.03 million), while revenue rose 20% to 67.88 billion rupees.

Despite the sharp profit increase, earnings were broadly in line with estimates, disappointing investors who had anticipated a stronger beat, Systematix Group analyst Chetan Mahadik said. He added that the market may also be factoring in slower revenue growth in coming quarters.

Shares slumped roughly 9% after the results.

In the September quarter, sales volume grew at a double-digit pace, with Nestle India citing higher rural penetration for Maggi, sustained growth on quick-commerce platforms and launches under the KitKat and Munch brands.

The results also come as India pursues an unprecedented food safety crackdown, including proposed warning labels for packaged foods and nationwide inspections of eateries, as concerns over hygiene and quality intensify.

Nestle India did not directly address the developments.

Tiwary, however, said: “At Nestle India, food safety and quality are the foundation of consumer trust.”

THE IPO PAKISTAN HAS NOT SEEN YET

Published October 15, 2026 Updated about 16 hours ago

By Sponsored Content

ABHI started in 2021 with eight of us in one shared room and little else, chasing a question that seemed obvious once said out loud: why should someone who has already earned their salary wait until payday to touch it? Plenty of people told us it wouldn’t work, that a small Pakistani fintech had no business fixing something banks hadn’t bothered to. That became Earned Wage Access anyway, then payroll lending, then working capital for small merchants. A few years in, we bought a struggling microfinance bank, a move not seen by a fintech in Pakistan, but it has been done abroad. We inherited real depositors, real branches and a real turnaround, not just a product roadmap, and it took the better part of two years to get the institution healthy again. A listing can look, from the outside, like a tidy ending. It has not felt tidy from the inside.

ABHI Microfinance Bank holds a microfinance banking licence in Pakistan, branch and branchless, run with the speed and discipline of a technology company rather than a traditional branch network. We are a technology company with a finance license, not the other way round. Gold-backed lending is our largest business today, alongside earned wage access, payroll lending, merchant and SME finance, deposits and payments. None of that existed as one platform five years ago, and it isn’t the end of the list. This listing will be the first of its kind on the Pakistan Stock Exchange, though we don’t think that makes us more than the company that arrived first, with a lot of help and no shortage of luck.

We do think about Brazil a lot. When Nubank (Brazil’s largest digital bank) listed in 2021, it wasn’t only one company’s exit. Investors who had mostly overlooked Latin American fintech had a real reference point for what a digital-first bank could be worth at scale. In the years after, it got easier for other Brazilian fintechs to raise capital and be taken seriously, simply because Nubank had gone first and the model survived scrutiny. A market that could have quietly rooted for Nubank to stumble instead treated its success as proof the whole sector deserved a second look.

Brazil isn’t the only case. Kaspi.kz‘s listing did something similar for how global investors saw Kazakhstan, a market few outside the region were watching before. In India, PB Fintech’s listing gave insurance-tech an early benchmark, though Paytm’s rockier debut the same year is a reminder that a listing doesn’t automatically clear the way for others. It can, but doesn’t have to. What seems to matter most is whether an ecosystem treats a peer’s success as shared progress, or something to pick apart.

None of this happens alone, either. The State Bank of Pakistan, the Pakistan Stock Exchange and the Securities and Exchange Commission of Pakistan have all worked through a listing this market hadn't seen before, without a template to follow, and taken it seriously. We are extremely thankful for their support.

We don't know if this listing will do for Pakistan what Nubank did for Brazil, or Kaspi did for Kazakhstan. That isn't ours to decide. What we know is that five years ago we were eight people arguing about salary access, with more doubters around than believers, and this is the next chapter of the same argument at a bigger scale. If it helps someone else raise their next round, or convinces a regulator that a model like ours can work, that will matter more than the listing itself. We could use more of that instinct here: backing people trying something hard, instead of waiting to see them fail. Investing in Abhi Microfinance Bank is not backing the end of the story, it's getting exposure for the next leg of our growth. The best is yet to come.

PAKISTAN REFINERY APPOINTS INTERIM CHAIRMAN AFTER KIRMANI STEPS DOWN

- Tariq Kirmani resigned as chairman and director of PRL on health grounds

Published October 15, 2026 Updated about 18 hours ago
By BR Web Desk

Following Tariq Kirmani's resignation, Aftab Hussain has been appointed as chairman of Pakistan Refinery Limited (PRL) on an interim basis.

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

"We would like to inform you that the Board of Directors, by way of a circular resolution dated October 14, 2026, has approved the appointment of Aftab Husain as Chairman of the Board of Pakistan Refinery Limited for the interim period, with immediate effect," read the notice.

The development comes following Tariq Kirmani's resignation as chairman and director of PRL on health grounds.

According to information available on PRL's website, Aftab Husain worked for PRL as Managing Director and CEO from 2011 to 2019. He is currently a member of the Boards of PRL and the Petroleum Institute of Pakistan and has also served on the Boards of PARCO and Pak Gease Manufacturing Company Limited (PGMCL).

A chemical engineer and MPA from IBA, Karachi, Aftab has a career in oil refining spanning over 45 years, with diversified experience having led all operations, technical and commercial functions in PRL.

Husain has been associated with different committees and working groups on oil pricing mechanisms, deregulation, refinery issues and formulation of Refining Policy 2023 with the Ministry of Energy (Petroleum Division), Government of Pakistan.

Markets / Financial

PAKISTAN SLASHES PETROL PRICE BY RS3.63 PER LITRE FOR OCTOBER 16

Written by

Faisal Shahnawaz

in

Energy, Finance

Petrol falls to Rs390.23 per litre, while high-speed diesel rises by 31 paisa to Rs396.96 amid volatility in international oil markets.

ISLAMABAD: The federal government has reduced the price of petrol by Rs3.63 per litre while increasing the price of high-speed diesel (HSD) by 31 paisa per litre for October 16, 2026.

According to a notification issued by the Petroleum Division on Thursday, the price of petrol has been fixed at Rs390.23 per litre, while HSD will be available at Rs396.96 per litre.

The latest revision follows a day earlier adjustment on October 15, when the government increased the petrol price by Rs1.20 per litre and reduced the HSD price by 17 paisa per litre.

The daily adjustments reflect continued volatility in international oil markets amid geopolitical tensions and uncertainty over global fuel supplies.

Government introduces daily fuel pricing

On July 17, the government introduced a daily petroleum pricing mechanism, replacing the previous weekly review system. The change came amid renewed tensions involving the United States and Iran, which heightened concerns about global oil supplies and price fluctuations.

Under the mechanism, petroleum product prices are reviewed and notified daily to reflect movements in international oil prices and other relevant factors.

Pakistan imports a substantial proportion of its petroleum requirements, making domestic fuel prices sensitive to global crude oil movements, exchange rate fluctuations and supply disruptions.

Petrol relief scheme for motorcycles and small cars

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

The proposed scheme was designed to protect lower-income consumers from rising fuel costs and cover an estimated 11.8 million beneficiaries.

Under the proposal, approximately 10 million two-wheeler users and 800,000 three-wheeler users would receive relief on up to 20 litres of petrol 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 qualify for relief on 30 litres per month, translating into a maximum monthly benefit of Rs3,000.

Government tightens austerity and fuel conservation measures

On September 17, the government reintroduced austerity and fuel conservation measures in response to rising petroleum prices.

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 Cabinet Division notification.

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

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

Global oil prices remain volatile

International oil prices continued to face pressure from geopolitical developments, including conflicts in the Middle East, decisions by OPEC+, sanctions affecting oil-producing countries and potential disruptions to critical shipping routes such as the Strait of Hormuz and the Red Sea.

Brent crude futures were little changed on Thursday as investors assessed possible US steps to ease restrictions on the world's so-called shadow fleet of oil tankers, while conflict in the Middle East continued to support a geopolitical risk premium.

The international benchmark rose by 2 cents, or 0.02%, to $106.08 per barrel at 12:14pm EDT (1614 GMT).

Meanwhile, US West Texas Intermediate (WTI) crude futures increased by $2.96, or 3.11%, to $98.05 per barrel, supported by a substantial drawdown in US crude inventories.

MUFG analysts said in a note that the ongoing conflict between Saudi Arabia and the Houthis was sustaining a geopolitical premium in oil markets, although energy infrastructure had not been attacked in the preceding several days.

For Pakistan, which relies heavily on imported petroleum, changes in international crude prices and shipping costs can quickly affect domestic fuel prices. Any disruption to oil supplies or major shipping routes could increase import costs and place additional pressure on consumers and the wider economy.

AURANGZEB HOLDS KEY TALKS WITH GLOBAL INVESTORS AND FINANCIAL INSTITUTIONS

Written by

Faisal Shahnawaz

in

Finance

Pakistan's finance minister discusses economic reforms, export growth, climate financing, infrastructure projects and digital trade during the IMF–World Bank Annual Meetings.

Pakistan's Finance Minister Muhammad Aurangzeb has held a series of meetings with international investors, financial institutions and development partners in Bangkok to discuss the country's economic outlook, structural reforms and opportunities for greater international cooperation.

The engagements took place alongside the IMF–World Bank Annual Meetings, where the minister highlighted Pakistan's efforts to maintain economic stability, strengthen foreign exchange reserves and promote sustainable, export-oriented growth.

Pakistan Highlights Economic Progress

Addressing a JP Morgan investment seminar, Aurangzeb outlined improvements in revenue collection, fiscal management and primary budget surpluses. He also pointed to strong remittances, a contained current account deficit and improved foreign exchange reserves.

The minister said Pakistan was exploring longer-term financing options to replace expensive borrowing without increasing its external debt stock. He reaffirmed the government's commitment to the IMF programme, prudent monetary policies and targeted assistance for vulnerable households.

In discussions with Moody's and Bank of America representatives, Aurangzeb reviewed Pakistan's sovereign credit outlook, access to international capital markets and plans to expand the tax base, advance privatisation and improve export competitiveness.

Development Financing and Infrastructure Projects

During a meeting with UN Deputy Secretary-General Amina J. Mohammed, the minister discussed debt sustainability, climate resilience and funding for Sustainable Development Goals. He stressed the need for accessible climate financing, local-currency funding and stronger support for developing economies.

Talks with OPEC Fund President Abdulhamid Alkhalifa focused on infrastructure financing, including the M-6 motorway, railway modernisation under ML-1 and power transmission projects. Both sides discussed pending agreements, future financing tranches and the importance of timely project implementation.

Aurangzeb also met International Islamic Trade Finance Corporation CEO Adeeb Y. Al Aama to explore adjustments to financing terms and volumes in line with changing market conditions. Discussions included digital product passports for textile exports to the European Union and improved trade connectivity with ASEAN markets.

Digital Trade and Overseas Pakistanis

In talks with Alibaba International Digital Commerce, the minister reviewed cooperation on digital payments, e-commerce taxation, cloud infrastructure and artificial intelligence. The discussions also covered Pakistan Single Window integration, cross-border payment tracking, modernising Pakistan Post and expanding agricultural exports to China.

A separate meeting with International Organization for Migration Deputy Director-General SungAh Lee focused on climate-related migration, disaster preparedness, international skills development and safe migration channels. The minister highlighted overseas Pakistanis' contributions through remittances and opportunities to direct these funds towards productive investment.

Pakistan and Thailand Explore Stronger Ties

In a bilateral meeting with Thai Deputy Prime Minister and Finance Minister Ekniti Nitithanprapas, Aurangzeb discussed expanding bilateral trade, promoting tourism, strengthening cultural exchanges and resuming high-level diplomatic engagements.

The meetings reflected Pakistan's efforts to attract investment, improve access to development financing and expand international trade partnerships while pursuing longer-term economic reforms.

PAKISTAN, ALIBABA DISCUSS E-COMMERCE TAXATION, DIGITAL PAYMENTS AND EXPORT GROWTH

Written by

Hamza Shahnawaz

in

Finance, Pakistan

Finance Minister Muhammad Aurangzeb meets Alibaba International Digital Commerce leadership in Bangkok to explore cooperation on Pakistan's digital economy, SME development and agricultural exports.

Pakistan and Alibaba International Digital Commerce (AIDC) have discussed expanding cooperation in digital payments, e-commerce taxation, export promotion and technology infrastructure during a meeting on the sidelines of the World Bank Group–IMF Annual Meetings 2026 in Bangkok, Thailand.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb met AIDC leadership to review opportunities for strengthening Pakistan's digital economy and improving the environment for online businesses and exporters.

The discussions covered the promotion of a cashless economy, transparent delivery of social protection payments and targeted subsidies, and measures to improve digital financial services.

Aurangzeb appreciated Alibaba's support for small and medium-sized enterprises (SMEs), local brands and exporters through its platforms, including Daraz and Alibaba.com.

He also invited proposals to rationalise e-commerce taxation, with the aim of balancing tax fairness with broader participation in the tax system.

Pakistan Single Window and cross-border payments

Both sides discussed accelerating the Pakistan Single Window e-commerce platform and improving the tracking of cross-border payments and export proceeds.

Improved tracking could support greater transparency in international transactions and help authorities monitor export receipts more effectively.

The meeting also reviewed potential cooperation in cloud infrastructure and artificial intelligence (AI), alongside the use of technology to strengthen tax administration.

The discussions emphasised integrated data systems, cybersecurity and institutional capacity as important elements in developing secure and efficient digital services.

Pakistan Post modernisation and agricultural exports

The two sides also explored opportunities to modernise Pakistan Post's sorting systems, potentially improving the handling and processing of parcels as e-commerce activity expands.

Another area of discussion was the promotion of Pakistani agricultural exports to China through Alibaba's retail network.

The proposed cooperation could provide local agricultural producers with additional opportunities to reach overseas consumers and expand their presence in international markets.

The meeting reflects Pakistan's broader efforts to strengthen its digital economy, expand export opportunities and improve the delivery of public services through technology.

However, the discussions focused on exploring areas of cooperation, and no specific agreements or implementation timelines were announced in the information provided.

PAKISTAN CUTS FISCAL DEFICIT TO 2.6% OF GDP, TAX REVENUE RISES 40%: AURANGZEB

Written by

Faisal Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb credits fiscal discipline and structural reforms for Pakistan's economic recovery, while stressing the need to broaden the tax base, manage debt and sustain growth.

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Wednesday said Pakistan's fiscal deficit had declined to 2.6 per cent of gross domestic product (GDP) from a peak of 12.5 per cent, while tax revenues had increased by 40 per cent over the past two years.

The minister made these remarks during a panel discussion titled "Mitigating Sovereign Risks in Market-Access Countries" at the World Bank–International Monetary Fund (IMF) Annual Meetings 2026 in Bangkok.

Aurangzeb attributed the economic turnaround to fiscal discipline, revenue mobilisation, debt management and structural reforms.

He said Pakistan had recorded three consecutive years of primary surpluses, with the fiscal deficit reaching a 22-year low in the last fiscal year.

Inflation, which had peaked at 38 per cent, had fallen to single digits before recently moving into the 10 per cent range amid the ongoing conflict, he added.

The finance minister said foreign exchange reserves had improved from a level covering barely two weeks of imports to approximately three months of import cover, strengthening the country's capacity to manage domestic and external economic shocks.

Pakistan's tax-to-GDP ratio improves

Aurangzeb identified domestic revenue mobilisation as the starting point of Pakistan's economic recovery, noting that the tax-to-GDP ratio had increased from around 8.5 per cent to 10.3 per cent.

He stressed the need to broaden the tax base, improve tax administration and leverage technology and process reforms to enhance revenue collection.

However, the minister acknowledged that ensuring tax compliance remained a major challenge, observing that persuading people to pay taxes was among the most difficult aspects of economic reform.

He also highlighted expenditure reduction and privatisation as important components of the government's fiscal consolidation efforts.

Public debt ratio falls to 68% of GDP

Discussing public debt, Aurangzeb said Pakistan's overall debt-to-GDP ratio had declined from around 75 per cent to 68 per cent.

As debt servicing remained the largest item in the federal budget, the government had undertaken domestic debt liability-management operations, including buybacks and maturity extensions, to reduce borrowing costs and create fiscal space for other priorities.

On external debt, he said Pakistan had regained access to international capital markets after a gap of four years.

Under its medium-term debt strategy, the government aimed to avoid increasing the overall stock of external debt while extending maturities, reducing rollover risks and moving towards a more sustainable debt profile.

Aurangzeb noted that Pakistan's issuance of a $3 billion international bond in the first week of September had benefited from favourable market conditions. However, he emphasised that taking advantage of such opportunities required systematic planning and preparedness.

IMF programme focuses on structural reforms

Discussing Pakistan's engagement with the IMF, the finance minister said the government had sought to use the Extended Fund Facility (EFF) to make macroeconomic stability more durable and advance long-delayed structural reforms.

These reforms cover taxation, energy, tariffs, state-owned enterprises and pensions.

He said the key difference from previous IMF programmes was the ownership of reforms at the political leadership level, particularly by the prime minister.

According to Aurangzeb, the government regarded the reform agenda as Pakistan's own programme, with the IMF providing support and financing, rather than treating reforms merely as conditions imposed by an external institution.

Acknowledging resistance to changes in the status quo, he said structural reforms required political commitment and sustained discipline.

He added that the IMF mission's departure on October 7 following a staff-level agreement, covering quantitative and structural benchmarks, demonstrated that Pakistan remained on course.

Pakistan aims to sustain economic recovery

Aurangzeb said credit rating upgrades and the restoration of access to international capital markets had provided external validation of Pakistan's economic direction.

He reaffirmed the government's commitment to maintaining the reform momentum and strengthening the country's economic fundamentals.

However, the finance minister emphasised that macroeconomic stability, although essential, represented only the foundation for recovery.

Pakistan now needed to transition towards sustainable economic growth to ensure that the benefits of economic reforms reached the wider population.

He said continued fiscal discipline, stronger revenue mobilisation, responsible debt management and structural reforms would remain important to consolidating economic gains and supporting the country's longer-term growth prospects.

Fuel & Energy

OIL EDGES DOWN AS INVESTORS WEIGH POSSIBLE US SANCTIONS ON 'SHADOW FLEET'

- Brent crude futures fell 41 cents, or 0.39%, to $105.51 a barrel

Published October 16, 2026 Updated 31 minutes ago
By Reuters

BEIJING: Oil prices edged down on Friday morning as investors weighed Middle East risks and possible US steps to ease restrictions on the world's "shadow fleet" of tankers.

Brent crude futures fell 41 cents, or 0.39%, to $105.51 a barrel by 0012 GMT, while US West Texas Intermediate crude futures CLc1 were down 54 cents, or 0.55%, to $97.43.

WTI settled up more than 3% on Thursday after a large US crude stock draw helped support prices, while Brent crude was little changed.

The International Energy Agency agreed on Thursday to release over 20 million barrels of diesel to the market and any oil remaining from a record release of emergency reserves pledged in March to boost supply and cool soaring prices.

During the previous trading session, oil prices rose overnight in a sign that "investors were dissatisfied with these measures," Haitong Futures in a note on Friday.

"What would really cool the oil market is an easing of tensions in the Middle East."

The Trump administration is considering lifting sanctions on some so-called shadow fleet vessels that have transported oil and petroleum products from countries including Russia, Iran and Venezuela, in an effort to reduce record-high global freight rates, a US official said on Wednesday.

The discussions come days after President Donald Trump temporarily lifted sanctions on Russian diesel fuel, a move met with a torrent of criticism from Ukrainian President Volodymyr Zelenskiy, European countries and some of Trump's fellow Republicans in the US Senate.

Meanwhile, escalating conflict between Saudi Arabia and Yemen's Houthis and renewed attacks on ships in the region supported prices.

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

The Houthis fired missiles at the presidential palace complex in the southern city of Aden on Thursday, killing two guards, while the Saudi-led coalition in Yemen detailed dozens of attacks on Saudi infrastructure in the escalating conflict.

BRENT STEADY AS US WEIGHS EASING CURBS ON GLOBAL 'SHADOW FLEET'

Published October 16, 2026 Updated about an hour ago

By Reuters

HOUSTON: Brent crude was little changed on Thursday as investors weighed possible US steps to ease restrictions on the world's "shadow fleet" of tankers, while conflict in the Middle East kept a geopolitical risk premium in the market.

The international benchmark settled down 14 cents, or 0.13 percent, at USD105.92 a barrel.

US West Texas Intermediate crude futures settled up USD2.88, or 3.03 percent, to USD97.97 a barrel, after a large US crude stock draw helped support prices.

The shadow fleet discussions are happening days after President Donald Trump temporarily lifted sanctions on Russian diesel fuel to ease a surge in prices globally. The new talks centre on Washington potentially allowing "legal oil" to flow on previously sanctioned vessels, a US official said.

The Department of Energy said any move to relieve sanctions on the shadow fleet would not help Russia move oil or oil products. The Treasury Department referred questions to the Department of Energy.

US crude stocks and distillate inventories fell while gasoline inventories rose last week, the Energy Information Administration said on Thursday.

Crude inventories fell by 8.6 million barrels to 415.6 million barrels in the week ended October 9, the EIA said, compared with analysts' expectations in a Reuters poll for a 288,000-barrel draw.

SHIP ATTACKS SUSTAIN OIL RISK PREMIUM

Escalating conflict between Saudi Arabia and Yemen's Houthis and renewed attacks on ships in the region supported prices.

A container ship and a dry bulk carrier both sank near the Strait of Hormuz 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 was stepping up strikes in response to the US blockade of its ports and tougher sanctions introduced last month.

"The ongoing conflict between Saudi Arabia and the Houthis is keeping a geopolitical premium in oil markets, but energy infrastructure has not been attacked in the last several days," MUFG analysts said in a note.

Houthis fired missiles at the presidential palace complex in the southern city of Aden on Thursday, killing two guards, while the Saudi-led coalition in Yemen detailed dozens of attacks on Saudi infrastructure in the escalating conflict.

Ukraine resumed its attacks on Russian refineries with a strike on a plant in the Ryazan region, after Ukrainian President Volodymyr Zelenskiy voiced anger at a "dangerous" withdrawal of US intelligence.

The International Energy Agency agreed on Thursday to release over 20 million barrels of diesel to the market as soon as possible and any oil remaining from a record emergency reserves release pledged in March to boost supply and cool soaring prices.

In March, countries had pledged to release more than 400 million barrels of crude and oil products as prices soared.

Spain will release 4.4 million barrels from strategic reserves in October, an Energy Ministry official said on Thursday.

PETROL PRICE CUT BY RS3.63, HSD'S HIKED BY 31 PAISE

Published October 16, 2026 Updated about an hour ago

By Wasim Iqbal

ISLAMABAD: In its daily revision, the government on Thursday announced fuel prices for October 16.

As per a notification, the price of petrol has been reduced by Rs3.63 to Rs390.23 per litre from Rs393.86. However, the price of High-Speed Diesel (HSD) saw a slight increase of 31 paise, bringing its price to Rs396.96 per litre.

During the last seven days, the average refined petrol price has decreased to USD 127.24 per bbl (compared to USD 129.31 per bbl on October 15), while HSD has been increased to USD 108.53 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.

The import cost of petrol has declined to Rs279.45 from Rs283.08, whereas the HSD price has gone up to Rs289.40 from Rs289.09.

The government levies and fixed profit margins for petrol and high-speed diesel (HSD) remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies. The Inland Freight Equalisation Margin (IFEM) is sustained at Rs7.93 per litre for petrol, and Rs4.71 per litre for HSD.

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US NATGAS FUTURES RISE

Published October 16, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures climbed about 2 percent on Thursday on a smaller-than-expected storage build, a drop in daily output to a five-month low and forecasts for higher demand over the next two weeks than previously expected.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 6.4 cents, or 2 percent, to USD3.262 per million British thermal units.

The US Energy Information Administration (EIA) said energy firms added a smaller-than-expected 67 billion cubic feet (bcf) of gas to storage during the week ended October 9.

That compares with the 76-bcf build analysts forecast in a Reuters poll and an increase of 80 bcf during the same week last year and a five-year (2021-2025) average increase of 90 bcf for the period.

Analysts had predicted last week's storage injection would be smaller than usual due to recent declines in daily output.

Financial firm LSEG said average gas output in the US Lower 48 states slid from record highs of 113.3 bcfd in August and September to 110.7 bcfd so far in October.

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

On a daily basis, output was on track to drop to a five-month low of 108.8 bcfd due in part to another pipeline force majeure in West Virginia on Wednesday.

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.

Looking forward, meteorologists predicted that weather across the country would remain mostly milder than normal through October 30, 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 104.7 bcfd this week to 106.0 bcfd next week. Those forecasts were higher than LSEG's outlook on Wednesday.

Average gas flows to the nine major US LNG export plants fell to 17.6 bcfd so far in October, down from 17.9 bcfd in September and a monthly record high of 18.8 bcfd in April.

AZERBAIJAN SAYS JANUARY-SEPTEMBER OIL OUTPUT HIT 19.9MN TONS

- Exports of oil with condensate were 15.5 million tons

Published October 15, 2026 Updated about 21 hours ago

Save

Comments

By Reuters

BAKU: Azerbaijan's oil production in January-September amounted to 19.9 million metric tons, the energy ministry said on Thursday. BP produced 11.8 million tons of oil during that period.

Exports of oil with condensate were 15.5 million tons.

Azerbaijan exported 8.6 billion cubic meters of natural gas to Europe in the nine months to September, the ministry said.

OIL PRICES SLIPS AS US WEIGHS EASING SANCTIONS ON 'SHADOW FLEET'

- International benchmark lost $1.15, or 1.1%, to $104.91 a barrel

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

LONDON: Brent crude prices fell over 1% on Thursday as potential US steps to ease restrictions on Russia's "shadow fleet" tankers soothed price concerns, but attacks on ships in the Middle East and Ukrainian strikes on Russian energy infrastructure limited the decline.

The international benchmark lost $1.15, or 1.1%, to $104.91 a barrel by 1157 GMT, while US West Texas Intermediate crude futures were up marginally by 31 cents, or 0.3%, to $95.40, amid expectations for a large draw in weekly inventories.

Oil prices fell after a US official said on Wednesday that the US administration was considering easing sanctions on some of Russia's unregulated tankers, a move that could help lower freight rates and increase flexibility in diesel shipments, PVM Oil analyst John Evans said.

The discussions are happening days after President Donald Trump temporarily lifted sanctions on Russian diesel fuel, to ease a surge in prices globally. The new talks centre on Washington potentially allowing "legal oil" to flow on previously sanctioned vessels, the US official said.

Prices, however, were still finding support from an escalating conflict between Saudi Arabia and Yemen's Houthis and renewed attacks on ships in the region.

A container ship and a dry bulk carrier both sank near the strait 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 was stepping up strikes in response to the US blockade of its ports and tougher sanctions introduced last month.

"The ongoing conflict between Saudi Arabia and the Houthis is keeping a geopolitical premium in oil markets, but energy infrastructure has not been attacked in the last several days," MUFG analysts said in a note.

Meanwhile, Ukraine resumed its attacks on Russian refineries with a strike on a plant in the Ryazan region, after Ukrainian President Volodymyr Zelenskiy voiced anger at a "dangerous" withdrawal of US intelligence.

Spain will release 4.4 million barrels from strategic reserves in October, an Energy Ministry official said on Thursday, as the International Energy Agency began a meeting expected to clarify details of a 100 million-barrel oil stock release, including diesel, with the timing and scale of the move in focus.

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.

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.

SEPTEMBER FUEL ADJUSTMENT TO BURDEN ELECTRICITY CONSUMERS BY RS32.7 BILLION

Written by

Faisal Shahnawaz

in

Energy, National, Top stories

Pakistan's September fuel price adjustment is projected to reach Rs2.56 per unit, adding an estimated Rs32.7 billion to electricity bills in November 2026 despite government measures to contain the increase.

ISLAMABAD: Electricity consumers in Pakistan are expected to face an additional financial burden of Rs32.7 billion in November 2026 due to the September Fuel Price Adjustment (FPA), which is projected to increase by Rs1.45 per unit compared with August.

The Ministry of Energy's Power Division said on Thursday that timely interventions, including targeted load management and the provision of imported re-gasified liquefied natural gas (RLNG) at domestic gas prices, had helped limit the September FPA to Rs2.56 per unit.

According to the division, these measures prevented a potential increase of Rs5 to Rs6 per unit, saving consumers from an additional burden of up to Rs3.44 per unit despite rising international fuel prices and constraints on liquefied natural gas supplies.

The Power Division said targeted load management for approximately two to two-and-a-half hours during September reduced reliance on expensive alternative fuels, including furnace oil and high-speed diesel, helping contain the increase in power generation costs.

The provision of imported RLNG for electricity generation at domestic gas prices provided further relief of 83 paisa per unit, it added.

International fuel prices drive electricity costs

The Power Division said international fuel prices had risen sharply amid regional conflict and disruptions to energy supply chains following the closure of the Strait of Hormuz.

Brent crude oil prices had surged above $120 per barrel, compared with the benchmark of approximately $70 per barrel assumed when the base electricity tariff was determined.

The increase in international prices, combined with constraints on LNG supplies, placed additional pressure on power generation costs and increased the potential fuel adjustment for electricity consumers.

Despite Qatar's declaration of force majeure, Pakistan continued efforts to meet its RLNG requirements through available contracted supplies and additional spot cargoes where necessary, according to the statement.

Tariff measures limit overall increase

The Power Division said the combined impact of fuel price adjustments and quarterly tariff adjustments during January-August 2026 had been limited to 65 paisa per unit, equivalent to an increase of just 1.9% over the base electricity tariff.

It attributed the relatively limited increase partly to tariff rationalisation measures and an additional electricity consumption package for industrial and agricultural consumers.

These initiatives were intended to encourage businesses and farmers to increase their use of electricity from the national grid.

The government has been seeking to manage electricity costs while addressing the impact of volatile international fuel markets and supply disruptions on domestic power generation.

Government monitoring fuel supply risks

The Power Division said it was continuing to monitor developments in international energy markets and fuel supply chains while implementing measures to minimise the impact of external price shocks on electricity consumers.

However, the September adjustment is expected to add to electricity bills in November, placing further pressure on households and businesses already facing high energy costs.

The final impact on consumers will depend on the applicable fuel adjustment determination and its implementation in electricity billing. The projected Rs32.7 billion burden reflects the estimated financial impact of the September FPA, according to the Power Division.

Rates

LME OFFICIAL PRICES

Published October 16, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Wednesday official prices.

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========================================
ALUMINIUM
========================================
CONTRACT              BID           OFFER
----------------------------------------
Cash              3008.00         3010.00
3-month           3013.00         3013.50
========================================
COPPER
========================================
CONTRACT              BID           OFFER
----------------------------------------
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Cash	14750.00	14751.00
3-month	14630.00	14635.00

ZINC

CONTRACT	BID	OFFER
Cash	3802.50	3803.00
3-month	3747.00	3749.00

NICKEL

CONTRACT	BID	OFFER
Cash	15470.00	15475.00
3-month	15670.00	15680.00

LEAD

CONTRACT	BID	OFFER
Cash	1865.50	1866.00
3-month	1904.00	1906.00

Source: London Metals Exchange.

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SPOT RATE PICKS UP RS100 PER MAUND

Published October 16, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 1,00 per maund and closed it at Rs 18,300 per maund.

Cotton Analyst told BUSINESS RECORDER that the local cotton market remained easy and the trading volume remained satisfactory.

He also said that the rate of cotton in Sindh is in between Rs 17,700 to Rs 18,200 per maund, while Phutti in the province is trading between Rs 7,500 to Rs 8,800 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,300 to Rs 18,600 per maund, with Phutti fetching between Rs 7,700 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,000 to Rs 18,200 per maund. The rate of Phutti is Rs 7,800 to Rs 9,000 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

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ACTIVITIES OF PORT QASIM

Published October 16, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Shipping activity remained active at the port where six ships namely, four ships namely, MSC Naomi, Peonia, Oriental Margueritte and SW Mistral I carrying Containers, Palm oil and Coal, berthed at Container Terminal, Liquid Terminal, Multi-Purpose Terminal and Bulk Terminal respectively during last 24 hours. Meanwhile two more ships namely Jaador and Jimming 69 carrying Coal and steel coil also arrived at outer anchorage of Port Qasim during the same period.

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them, two ships, LNG carrier Al-Areshand LPG carrier Alisa-Ileft the porton Thursday morning, and three more ships, Porto Dolicha, Electa and Cariboo are expected to sail on Thursday afternoon.

Cargo throughput of 167,853tonnes, comprising 136,316 tonnes imports cargo and 31,537tonnes export cargo, including containerized cargo carried in 2,926Containers (1,601 TEUs imports and 1,325 TEUs exports) was handled at the Port, during the last 24 hours.

A total of 13 ships are at outer anchorage of Port Qasim, out of them, a bulk cargo carrier ‘Jaador’ and another ship ‘BSG Barbados’ carrying coal and Containers are expected to take berths at MW-4 and QICT respectively on Thursday, October15, 2026, while four container ships, Zhong Gu Ri Zhao, Hong Yong Chang Sheng, GFS Pride and Nixin 86are due to arrive at the port on Friday, 16th October, and three more ships, MYD Ningbo, Stamatis B and MSC Rachele are due to arrive on Saturday, 17th October 2026.

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PMEX DAILY TRADING REPORT

Published October 16, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 46.174 billion with 149,652 lots traded.

The highest activity was recorded in Gold (PKR 28.930 billion) followed by COTS (PKR 4.356 billion), Silver (PKR 3.712 billion), Copper (PKR 3.514 billion), Crude Oil (PKR 1.503 billion), NSDQ100 (PKR 1.126 billion), SP500 (PKR 921.018 million), Platinum (PKR 406.775 million), Natural Gas (PKR 401.592 million), Japan Equity 225 (PKR 320.512 million), Brent (PKR

141.646 million), DJ (PKR 71.969 million), Aluminium (PKR 32.581 million) and Palladium (PKR 31.116 million).

In Agricultural commodities, a total of 129 lots were traded, amounting to PKR 705.395 million.

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EQUITIES EXTEND GAINS

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By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) extended its gains on Thursday, supported by broad-based buying in key stocks. However, profit-taking in selected stocks at higher levels trimmed some intraday gains, while escalating Houthi attacks on Saudi Arabia added to regional geopolitical concerns.

The benchmark KSE-100 Index advanced by 768.66 points, or 0.46 percent, to close at 166,186.17 points compared with 165,417.51 points in the previous session. During the day, the index touched an intraday high of 166,877.02 points and a low of 165,613.12 points, before settling above the 166,000 mark.

The BRIndex100 closed at 18,321.77 points, gaining 107.60 points, or 0.59 percent, from the previous close of 18,214.17 points, with a total turnover of 375.266 million shares.

The BRIndex30 advanced by 697.67 points, or 1.07 percent, to close at 65,697.88 points compared with 65,000.21 points in the previous session. Its total volume stood at 225.081 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, noted that the market opened on a positive note and maintained its upward momentum throughout the session. However, profit-taking in selected stocks at higher levels trimmed part of the gains, although the benchmark managed to retain its position above 166,000 points at the close.

According to Ali Najib, Pakistan Telecommunication Company Limited (PTC), Fauji Fertilizer Company (FFC), Systems Limited (SYS), Hub Power Company (HUBC), Oil and Gas Development Company (OGDC), Meezan Bank (MEBL), Lucky Cement (LUCK), Habib Bank Limited (HBL), Pakistan Petroleum Limited (PPL) and United Bank Limited (UBL) collectively contributed 560 points to the benchmark’s gain.

He also noted that continued Houthi attacks on Saudi Arabia, including reported targeting of airports and oil facilities, had heightened regional security risks. The geopolitical backdrop remained a concern even as domestic equities continued to advance.

Despite the higher closing levels, ready-market share turnover declined to 517.602 million shares from 585.895 million shares in the previous session, a decrease of 68.293 million shares. However, the value of shares traded increased by Rs3.497 billion, or 17.42 percent, to Rs23.571 billion from Rs20.074 billion.

Total market capitalisation rose by Rs83.725 billion to Rs18.475 trillion from Rs18.391 trillion in the preceding session. Market breadth remained positive, with 292 companies advancing, 169 declining and 40 remaining unchanged out of 501 active issues.

Cnergyico PK led ready-market volumes with 62.809 million shares. The stock closed at Rs12.80 against Rs12.71 in the previous session, gaining Rs0.09.

Pakistan Refinery Limited followed with 43.442 million shares. The stock closed at Rs103.76 compared with Rs99.19 previously, gaining Rs4.57.

WorldCall Telecom recorded turnover of 19.462 million shares. It settled at Rs0.98, compared with the previous close of Rs0.96.

In ready-market price movements, Khairpur Sugar Mills Limited recorded the largest gain, rising by Rs97.55 to close at Rs1,073.05. Fateh Industries Limited followed, gaining Rs42.22 to settle at Rs464.43.

On the declining side, PIA Holding Company LimitedB recorded the largest fall, losing Rs135.83 to close at Rs14,351.67. Rafhan Maize Products Company Limited followed, shedding Rs79.52 to settle at Rs8,456.41.

The BR Automobile Assembler Index gained 99.92 points, or 0.46 percent, to close at 21,762.80 points, with a turnover of 2.029 million shares. The BR Cement Index rose by 72.62 points, or 0.64 percent, to settle at 11,402.63 points, with 10.860 million shares traded.

The BR Commercial Banks Index advanced by 229.04 points, or 0.40 percent, to close at 57,262.50 points, recording turnover of 12.117 million shares. The BR Power Generation and Distribution Index gained 204.04 points, or 0.83 percent, to settle at 24,878.12 points, with 23.134 million shares traded.

The BR Oil and Gas Index increased by 69.98 points, or 0.48 percent, to close at 14,709.06 points, with turnover of 24.026 million shares. The BR Technology and Communication Index recorded the strongest percentage gain among the reported sectoral indices, rising by 58.11 points, or 1.86 percent, to settle at 3,186.27 points, with 64.723 million shares traded.

Analysts said the market’s near-term direction would depend on whether buying interest could broaden beyond selected stocks and sustain the recovery, while geopolitical uncertainty and profit-taking at higher levels remained risks to investor confidence.

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OPEN MARKET FOREX RATES

Updated at: 16/10/2026 7:26 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.61	196.75
Bahrain Dinar	734.25	746.15
Canadian Dollar	193.15	198.75
China Yuan	38.40	38.85
Danish Krone	42.85	43.45
Euro	310.64	315.74
Hong Kong Dollar	34.97	35.95
Indian Rupee	2.60	3.05
Japanese Yen	1.7342	1.8339
Kuwaiti Dinar	884.27	897.25
Malaysian Ringgit	68.15	69.10
NewZealand $	153.50	157.35
Norwegians Krone	28.65	28.95
Omani Riyal	718.75	730.85
Qatari Riyal	75.15	77.13
Saudi Riyal	73.85	74.55
Singapore Dollar	215.27	220.45
Swedish Korona	28.55	28.90
Swiss Franc	333.60	338.90
Thai Bhat	8.30	8.90
U.A.E Dirham	75.50	76.30
UK Pound Sterling	366.82	371.56
US Dollar	277.50	280.25

INTER BANK RATES

Updated at: 16/10/2026 6:24 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	192.50	192.84
Canadian Dollar	194.98	195.33
China Yuan	41.37	41.45
Danish Krone	41.59	41.67
Euro	310.89	311.46
Hong Kong Dollar	35.28	35.34
Japanese Yen	1.7500	1.7531
Saudi Riyal	73.77	73.90
Singapore Dollar	215.99	216.38
Swedish Korona	27.83	27.88
Swiss Franc	334.22	334.83
Thai Bhat	8.26	8.27
UK Pound Sterling	366.84	367.51
US Dollar	276.85	277.35