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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR DEFINES TAX DEDUCTION RULES FOR PAYMENTS TO NON-RESIDENTS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 152 of the Income Tax Ordinance 2001 covers withholding tax on foreign payments, including royalties, technical services, contracts, digital services and securities transactions.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the tax deduction requirements applicable to payments made to non-residents during Tax Year 2027 under Section 152 of the Income Tax Ordinance 2001.

The FBR issued the Ordinance updated up to June 30, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027. Section 152 establishes withholding tax obligations for persons making specified payments to non-residents, with applicable rates determined by the relevant divisions of the First Schedule.

The provisions cover a broad range of cross-border transactions, including royalties, technical services, construction contracts, insurance premiums, advertising services, offshore digital services, securities investments and payments to overseas financial service providers.

Tax deduction on royalties and technical services

Under Section 152(1), any person paying royalties or fees for technical services to a non-resident that are chargeable to tax under Section 6 must deduct tax from the gross amount paid. The applicable rate is prescribed in Division IV of Part I of the First Schedule.

The law also requires tax deduction on payments made, including advance payments, to non-residents under specified construction, assembly and installation projects in Pakistan. These provisions extend to supervisory activities associated with such projects, other construction-related service contracts and advertising services provided by television satellite channels.

Tax must also be deducted from insurance and reinsurance premiums paid to non-residents, as well as payments to non-resident media persons relaying advertising services from outside Pakistan.

The tax deducted under these provisions is treated as a minimum tax on the relevant income of non-residents.

Tax on foreign advertising and digital services

Section 152(1BA) requires a 20% tax deduction from the gross amount paid to a non-resident for foreign-produced commercials intended for broadcast on television channels or other media. The tax is treated as a final tax on the non-resident's income arising from such payments.

The Ordinance also addresses offshore digital services. Under Section 152(1C), a banking company or financial institution remitting fees for offshore digital services to a non-resident on behalf of a resident or a permanent establishment in Pakistan must deduct tax where the payment is chargeable to tax under Section 6.

However, the provision excludes deduction where the recipient is also liable to Digital Presence Proceeds Tax and the same tax has already been collected.

Tax on securities, sukuk and international payments

Section 152 also places withholding obligations on banking companies and other specified entities dealing with investments and cross-border financial transactions.

These include:

• Special Convertible Rupee Accounts (SCRAs): Tax deduction on capital gains from the disposal of specified debt instruments and government securities held by qualifying non-resident companies without a permanent establishment in Pakistan. Different treatment applies where the holding period is less than six months.

• Foreign currency and non-resident accounts: Tax deduction on capital gains from specified debt instruments, government securities and certificates, including Shariah-compliant variants, held through designated accounts.

• Sukuk investments: Deduction of tax on returns paid to non-resident sukuk holders at the rates prescribed in the First Schedule.

• International money transfers: Licensed exchange companies must deduct tax on specified service charges, commissions and fees paid to global or international money transfer operators and other eligible persons facilitating outward remittances.

• Card networks and payment gateways: Banking companies must deduct tax on specified transaction fees, licensing fees, service charges, commissions and interbank financial telecommunication services.

The Ordinance provides that tax deducted under the specified securities, sukuk and international payment provisions is treated as final tax for the relevant persons and income.

General withholding tax on payments to non-residents

Under Section 152(2), a person making a payment to a non-resident must generally deduct tax from the gross amount at the rate specified in Division II of Part III of the First Schedule, unless the payment falls under a specific provision or an applicable exception.

Section 152(2A) separately covers payments to a permanent establishment in Pakistan of a non-resident. Prescribed persons making payments for the sale of goods, services or certain contracts must deduct tax from the gross amount payable, including sales tax where applicable.

Tax deducted under Section 152(2A) is generally treated as minimum tax. However, the law provides an exception for payments received by a company that manufactures the goods it sells, in circumstances covered by the relevant provision.

The Ordinance also allows certain exceptions where the payment is already subject to withholding under other provisions, is taxable to a Pakistani permanent establishment with the Commissioner's written approval, is payable by a person liable as the non-resident's representative, or relates to income on which the non-resident is not chargeable to tax.

Reduced tax rates and exemption certificates

Section 152 provides a mechanism for obtaining approval to make certain payments without withholding tax or at a reduced rate.

A person intending to make a payment without deduction, other than payments eligible for a reduced rate under an applicable double taxation agreement, must generally notify the Commissioner in writing before making the payment. The notice must include the non-resident's name and address, the nature and amount of the payment, and other prescribed particulars.

Under Section 152(5A), the Commissioner must decide the matter within 30 days of receiving the notice. If no order is issued within that period, an exemption certificate is deemed to have been issued and is to be processed automatically through IRIS, subject to the statutory conditions, including the exclusion of days taken for adjournments requested by the applicant. The Commissioner may subsequently modify or cancel an automatically issued certificate for recorded reasons after providing an opportunity of being heard.

Where the Commissioner has reasonable grounds to believe that the payment is taxable in Pakistan, an order may direct the payer to deduct tax.

The law also permits the Commissioner, in specified cases, to authorise reduced withholding rates. Where the statutory conditions are met, the reduction may not exceed 80% of the prescribed rate. A separate provision addresses payments forming part of an overall cohesive business operation and allows withholding equal to 20% of the tax otherwise chargeable under Section 152(1A), subject to the applicable conditions.

Exceptions for imports and other payments

Section 152(7) excludes certain payments from the notification procedure under Section 152(5). These include qualifying imports of goods where ownership passes outside Pakistan and the transaction is supported by import documents.

However, exceptions apply where the supply forms part of an overall arrangement involving installation, construction, assembly, commissioning, guarantees or supervisory activities, and the principal activities are undertaken by associates or a permanent establishment in circumstances covered by the law.

Educational and medical expenses remitted in accordance with State Bank of Pakistan regulations are also covered by the stated exception.

The Ordinance defines a prescribed person for the purposes of Section 152 by reference to Section 153(7).

The applicable withholding rate and final or minimum tax treatment depend on the nature of the payment, the recipient's tax status, the relevant provision of Section 152 and the First Schedule. Taxpayers making cross-border payments must therefore assess the specific transaction and any applicable statutory exemption before remitting funds.

FBR OFFICERS SLAM REPEATED TAX RESTRUCTURING, WARN OF ADMINISTRATIVE CHAOS

Written by

Hamza Shahnawaz

in

Taxation

IRSOA urges the government to abandon disruptive structural experimentation, warning that repeated reorganisations could undermine revenue collection and derail ongoing tax reforms.

ISLAMABAD: The Inland Revenue Service Officers Association (IRSOA) has strongly opposed reports of further restructuring at the Federal Board of Revenue (FBR), warning that repeated administrative overhauls without a proper assessment of existing reforms could destabilise the tax machinery, weaken institutional capacity and jeopardise revenue collection.

In a strongly worded statement, the association criticised the apparent pursuit of successive structural changes, arguing that Pakistan's revenue administration cannot afford an endless cycle of bureaucratic experimentation while major reform initiatives remain under implementation.

IRSOA maintained that meaningful tax reform demands institutional stability, continuity and a coherent long-term strategy rather than frequent reorganisations that risk creating administrative confusion and undermining ongoing initiatives.

The association reaffirmed its support for genuine reforms but stressed that decisions concerning the FBR's organisational structure must be guided by objective assessments, operational realities and the national interest.

FBR reforms must deliver results before further restructuring

IRSOA pointed out that several significant initiatives, including digital invoicing, Point-of-Sale (POS) integration, Compliance Risk Management (CRM), production monitoring and the Faceless Inland Revenue System, remain at different stages of implementation.

It argued that introducing further structural changes before these initiatives have matured and delivered measurable results would be premature and potentially damaging to tax administration.

According to the association, reform cannot be reduced to repeatedly redrawing organisational charts, reshuffling administrative arrangements and redefining institutional responsibilities. Instead, it must focus on strengthening existing systems, improving compliance, broadening the tax base and achieving sustainable gains in revenue collection.

The association warned that continuous restructuring without rigorous evaluation of previous measures could create uncertainty among officers, disrupt operational continuity and erode the administrative capacity needed to enforce tax laws effectively.

Such an approach could also divert resources and attention from the urgent task of improving tax compliance and strengthening the state's revenue-generating capacity.

Fragmented taxation demands integration, not more bureaucracy

IRSOA highlighted what it described as a contradiction between repeated restructuring and the need for a unified, efficient national tax administration.

Pakistan's integration of income tax, sales tax and federal excise under the Inland Revenue framework in 2009 underscored the importance of coordinated administration, efficient resource utilisation and improved taxpayer facilitation.

However, businesses continue to navigate a fragmented taxation landscape involving multiple federal, provincial and local tax authorities, each imposing separate compliance requirements, reporting obligations and enforcement procedures.

The association observed that this multiplicity increases compliance costs, compounds administrative complexity and undermines the ease of doing business.

Instead of adding further layers of bureaucracy, the government should pursue a seamless national tax administration framework based on harmonised procedures, integrated information systems and coordinated enforcement across tax categories and jurisdictions.

IRSOA stressed that the direction of reform must be towards greater institutional coherence and integration rather than further fragmentation through ill-considered administrative changes.

IRSOA demands meaningful consultation with tax officers

The association also emphasised that tax reforms cannot succeed if the officers responsible for implementing them are excluded from decision-making.

It called for meaningful consultation with Inland Revenue officers, arguing that sustainable reforms depend on institutional confidence, operational continuity and the practical experience of personnel working on the front lines of tax administration.

The absence of adequate consultation, it warned, risks producing policies that appear attractive on paper but fail to account for operational realities and implementation challenges.

Describing revenue administration as fundamental to the state's capacity, stability and continuity, IRSOA underscored that weaknesses in tax collection carry consequences extending well beyond the bureaucracy.

The association urged the government and FBR leadership to consolidate ongoing reforms, commission independent evaluations of their effectiveness and consult relevant stakeholders before undertaking further structural changes.

It maintained that Pakistan's revenue system needs stability, coordination and a clear long-term vision to strengthen institutional performance and safeguard national revenue.

IRSOA's central message was unequivocal: Pakistan needs effective tax reform, not an endless cycle of administrative experimentation. Consolidation, accountability and institutional integration must take precedence over repeated restructuring.

Markets / Cotton & Textile

BUYERS SNAP UP QUALITY COTTON IN THE MARKET

Published October 17, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The local cotton market on Friday remained easy and the trading volume remained satisfactory. Cotton Analyst told Business Recorder 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.

The Spot Rate remained unchanged at Rs 18,300 per maund.

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Business & Finance / Money & Banking

DIGITAL PAYMENTS ECOSYSTEM: MASTERCARD, BANKISLAMI JOIN HANDS

Published October 17, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Mastercard and BankIslami have collaborated to expand the bank's consumer and commercial card offerings and support the continued growth of digital payments in Pakistan.

Under the agreement, BankIslami will develop a broader portfolio of debit, credit and business card solutions to meet the needs of its diverse customer base, including individual account holders, micro, small & medium-sized enterprises (MSMEs) and commercial clients.

The collaboration includes a priority banking program featuring Mastercard World cards, along with Mastercard World Elite cards for affluent customers. It also covers BankIslami's Shariah-compliant credit card program for customers across mass-market and affluent segments. The bank will also expand its Shariah-compliant offerings for corporates and small and medium-sized enterprises through debit cards and Business Payment Controls, helping businesses manage payments and optimize their supply chain processes.

In addition, Mastercard will support the launch of BankIslami's unified loyalty platform across its card portfolio, providing customers with a consistent rewards and benefits experience.

Imran H Shaikh, President & Chief Executive Officer of BankIslami said that this collaboration with Mastercard strengthens our ability to provide customers with a broader range of Shariah-compliant card and payment solutions across individual and business banking. "Our goal is to make Islamic banking the preferred choice for customers by combining Shariah-compliant solutions with the convenience and capabilities they expect from modern digital banking," he added.

Arslan Khan, country manager, Pakistan and Afghanistan, Mastercard said that Mastercard powers commerce by connecting people and businesses through digital payment technology. Working with BankIslami, we are expanding payment options for consumers and small businesses in Pakistan, supporting the bank's Shariah-compliant card offerings and helping more customers participate in the digital economy, he said.

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PAKISTAN POSTS $356MN CURRENT ACCOUNT DEFICIT IN SEPT 2026

- Deficit of $73mn was recorded in Aug 2026

Published October 16, 2026 Updated about 10 hours ago
By BR Web Desk

Pakistan's current account posted a deficit of $356 million in September 2026, data released by the State Bank of Pakistan (SBP) showed on Friday.

The latest figure follows a deficit of $73 million recorded in August 2026 and a surplus of $133 million in September 2025. The August 2026 deficit was revised down from $98 million to $73 million.

The deficit came from a significantly higher import bill and a marginal increase in exports during the month.

In September 2026, the country's total exports of goods and services amounted to $3.95 billion, up over 15% as compared to $3.42 billion in the same month of the previous year.

Meanwhile, total imports clocked in at $7.38 billion during September 2026, an increase of over 23% on a yearly basis, as compared to $5.99 billion in the same month last year, according to SBP data.

During September 2026, Pakistan's workers' remittance inflows clocked in at $3.59 billion, as compared to $3.18 billion in the same month last year, reflecting an increase of nearly 13% on a yearly basis.

During 3MFY27, the current account recorded a cumulative deficit of $874 million, as compared to a deficit of $755 million recorded in the same period last fiscal year, reflecting an increase of 16%.

"We expect the current account deficit for FY27E to clock in at US$2-3bn, which is 0.4%-0.6% of GDP," said Topline Securities.

Pakistan's REER Index

Pakistan's Real Effective Exchange Rate (REER) has increased marginally by 0.98% to 108.93 in September 2026 compared to 107.87 in August 2026.

A REER above 100 means the country's exports are uncompetitive, while imports are cheaper. The situation reverses when REER stands below 100 on the index.

What is REER?

As per the central bank, REER is an index of the price of a basket of goods in one country relative to the price of the same basket in that country's major trading partners.

"The prices of these baskets are expressed in the same currency using the nominal exchange rate with each trading partner. The price of each trading partner's basket is weighted by its share in imports, exports, or total foreign trade," the SBP website says.

NBP INKS MOU WITH POWERCHINA ARM FOR GREEN FINANCING COLLABORATION

Published October 16, 2026 Updated about 15 hours ago

By BR Web Desk

National Bank of Pakistan (NBP) has signed a Memorandum of Understanding (MoU) with PowerChina|Integrity Energy Storage (Shanghai) Technology Co. Ltd. (I^2-ESS), a subsidiary of the PowerChina Group, to collaborate on SME, commercial and corporate financing and explore green financing opportunities in renewable energy and energy storage.

The MoU, inked on October 12, aims to establish a framework for collaboration in SME, commercial and corporate financing, lead generation, cross-selling of banking products and services and the exploration of future opportunities in green financing, NBP said in a statement.

"The MoU reflects a shared interest in exploring business opportunities by connecting prospective borrowers, particularly businesses operating in renewable energy, energy storage and allied sectors, with NBP's banking and financing solutions.

"Through this collaboration, both organisations aim to identify commercially viable opportunities that support business growth and contribute to the development of sustainable energy-related industries," it added.

The collaboration is further expected to create opportunities for cross-selling NBP's products and services, enabling the bank to strengthen customer relationships and expand its business outreach.

In addition, both parties will explore potential collaboration in green financing and other commercially viable projects aligned with NBP's strategic priorities and business objectives, said the bank.

INDIA'S YES BANK EXPECTS AT1 REINSTATEMENT TO CUT CORE CAPITAL RATIO BY 250 BPS

- Yes Bank's core capital ratio is set to drop by 250 basis points following a court's bond reinstatement, but S&P Global Ratings confirms the bank's capital remains adequate

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

India's Yes Bank said on Friday it expects the reinstatement of its previously written-off additional tier-1 (AT1) bonds to reduce its core capital ratio by about 250 basis points.

On Thursday, the country's top court set aside the bank's write-off of 84 billion rupees ($883.7 million) in additional tier-1 bonds during its 2020 rescue, dealing a blow to the lender and regulators that had defended the move.

Capital ratios measure a bank's financial strength by comparing its capital with its risk-weighted assets, indicating its ability to withstand losses

Yes Bank's tier-1 capital ratio would remain unchanged at 14% on a pro forma basis, the bank said.

Yes Bank said it is reviewing the ruling and its implications and will make further disclosures "in due course".

Separately, S&P Global Ratings said it does not expect India's Supreme Court ruling against Yes Bank to affect its ratings, though it would weigh on future earnings.

Markets / Stocks

NIKKEI SNAPS 6-DAY LOSING STREAK AS AI SHARES REBOUND

Published October 17, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan's Nikkei share average snapped a 6-session losing streak on Friday as AI-related shares rebounded, although gains were limited by caution ahead of corporate earnings reports and US midterm elections.

The Nikkei rose 1.39 percent to 65,324.29 after a near 5 percent drop in the previous session. The index fell 5.37 percent for the week.

The broader Topix rose 1.67 percent to 4,066 but fell 0.95 percent for the week.

"The shares rebounded as investors bought back stocks after sharp losses in the previous session… there were no other factors for the gains," said Daisuke Hashizume, senior strategist at Daiwa Securities.

"Market players see little reason to buy shares aggressively ahead of the release of corporate earnings and the US midterm elections next month."

Markets are watching whether the election outcome will affect US President Donald Trump's proposals for USD5,000 payouts for US adults and higher military spending, said Hashizume.

CHINA STOCKS REBOUND FROM 14-MONTH LOWS

Published October 17, 2026 Updated about 3 hours ago

By Reuters

SHANGHAI: China stocks rebounded on Friday from the previous session's 14-month lows, after a slew of AI-related companies proposed share buybacks or forecast stellar growth, but the market still registered its worst week in three months.

Sentiment was also aided by a rebound in global equities following Thursday's savage selling in AI stocks triggered by concerns over big spending on AI infrastructure as borrowing costs rise.

Stocks in South Korea and Japan bounced after an overnight rebound on Wall Street. In Hong Kong, the Hang Seng Index rose 0.5 percent.

Jitters also eased in China amid signs the government is stepping up support to the stock market.

The blue-chip CSI300 Index ended up 0.1 percent, while the Shanghai Composite Index edged up 0.2 percent.

Still, the CSI300 Index dropped 3.4 percent for the week, the worst showing since mid-July, capping a 10-week losing streak.

Tech shares stabilised after at least 10 AI supply chain companies, including optical transceiver maker Eoptolink and chip equipment maker Piotech, announced share buyback or stock purchase plans.

In addition, a string of tech companies including chipmakers MetaX Integrated Circuits and Hygon Information Technology published third-quarter profit forecasts that signal torrid growth. "Sentiment remains subdued amid global liquidity headwinds," Morgan Stanley said in its China equity strategy report on Friday. "Weak domestic demand and less-supportive liquidity and flows continue to limit index upside."

Stirring speculation of government support, trading volume spiked in late-session trading of several exchange-traded funds favoured by state-backed investors, dubbed the "National Team".

EUROPEAN SHARES CLOSE OUT BEST WEEK SINCE JUNE

Published October 17, 2026 Updated about 3 hours ago

By Reuters

FRANKFURT: European shares rose on Friday to wrap up their best week since late June, during which strong earnings helped cushion the blow from a global selloff in technology stocks.

The pan-European STOXX 600 index rose 0.7 percent to 644.74 points, touching the highest in over three weeks. The benchmark was up more than 2 percent for the week.

“This week has demonstrated the value of diversification when the concentrated US technology trade comes under pressure,” said Daniela Hathorn, senior market analyst at Capital.com.

A selloff in high-flying tech names on concerns over increased reliance on debt to develop AI infrastructure, alongside worries about competition from China, battered tech stocks this week.

However, strong results from computer chip equipment maker ASML, chip systems supplier Aixtron and telecom gear maker Ericsson have helped sentiment.

“A very good positive earnings season is really going to boost investor sentiment. It could move markets back up to some of the highs that we’ve seen recently,” said Michael Field, chief equity strategist at Morningstar.

Earnings for STOXX 600 companies are expected to rise 20.7 percent in the third quarter from a year earlier, slightly down from the 21 percent growth forecast last week, data from LSEG I/B/E/S showed.

SAP, ABB and Barclays are some of the firms due to report results next week.

Aixtron advanced 6 percent after beating order intake estimates for the third quarter and confirming annual guidance.

Nordex soared 12.3 percent after the onshore wind turbine maker posted a better-than-expected third-quarter core profit and lifted its full-year margin forecast.

Schneider Electric shares reversed earlier gains and were last down 1.8 percent after the industrial group raised its 2026 core profit and revenue targets for the second time.

The tech sector was flat while the healthcare sector eased 0.3 percent after gaining more than 4.6 percent over the previous two sessions.

Among other movers, Nestle gained 1.7 percent after JPMorgan upgraded the Swiss food and drinks group to an “overweight” rating.

S&P 500, NASDAQ SET FOR STEEP WEEKLY LOSSES AS AI JITTERS RATTLE INVESTORS

Published October 17, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: The benchmark S&P 500 and Nasdaq were set to end the week in the red, with technology stocks coming under more pressure on Friday over cracks in the AI trade and adding to losses.

The S&P 500 information technology index fell 1.5 percent and was the biggest drag. Nvidia-backed CoreWeave slid 10.3 percent on lingering debt concerns. The data centre operator's bonds sold off sharply this week, pushing yields to above 15 percent.

Semiconductors bore the brunt of the selloff, with the broader chips index dropping 1.8 percent — set for its steepest eight-session percentage decline since the "Liberation Day" selloff in April 2025.

Most megacap stocks tumbled and brought the Nasdaq close to a one-month low. Meta slipped 2.3 percent and Microsoft lost 1.8 percent.

AI stocks have cratered this week over concerns that data centre operators might not turn profitable in time to repay debts, particularly with borrowing costs expected to rise. Worries over rising competition from China also dented sentiment.

"When investors start worrying that AI names are overvalued, they gravitate toward lower-multiple stocks with stable cash flows," said Dennis Dick, founder and market structure analyst at Triple D Trading.

Adding to concerns around AI financing, some current Anthropic investors and prospective investors are weighing a lower valuation for the company in its upcoming IPO, Reuters reported, citing people familiar with the matter.

At 12:19 p.m. ET, the Dow Jones Industrial Average fell 14.74 points, or 0.03 percent, to 52,162.95, the S&P 500 lost 43.53 points, or 0.56 percent, to 7,700.38 and the Nasdaq Composite lost 348.31 points, or 1.30 percent, to 26,364.72.

Most other S&P 500 sectors rose. The energy index was the biggest percentage gainer, up 1.5 percent, while the financials index rose 1 percent.

Gains in Goldman Sachs and JPMorgan Chase lifted the Dow to its highest level in over a month. The index is set for a weekly advance, with investors rushing to defensive sectors such as healthcare and consumer staples.

The S&P 500 was set for its steepest weekly loss since early June, faced with an AI-led rout, mixed bank earnings and inflation data. The Nasdaq eyed its sharpest weekly fall since June 22.

Hotter-than-expected consumer and producer inflation reports this week have confirmed that price pressures are extending beyond energy products.

Federal Reserve Chair Kevin Warsh also said a spending surge was boosting inflation, but added that the US economy remained resilient and benefited from the AI-driven investment boom.

INDONESIA STOCKS SINK MOST SINCE 1998 AFTER MSCI FLAGS 'STANDALONE' DOWNGRADE

Published October 17, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Indonesian stocks suffered their steepest one-day fall in nearly three decades on Friday after MSCI said the country was no longer worthy of "emerging market" status, threatening billions of dollars in capital outflows from Southeast Asia's largest economy.

South Korea's benchmark KOSPI rebounded from a 6-month closing low hit in the previous session, but remained on track for its biggest weekly loss in 18 years following a brutal selloff earlier in the week on AI worries.

Stocks in Taiwan also edged higher after an over 3 percent decline the previous day, while its dollar weakened to late-July lows of 32.518 per US dollar.

Indonesia's equity index plunged as much as 11.4 percent to its lowest point since early November 2020, clocking its worst one-day drop since January 1998. Earlier in the day, the benchmark opened 8 percent lower, which triggered a 30-minute trading halt.

Major banks in the country, including Bank Central Asia, Bank Rakyat Indonesia and Bank Mandiri each plunged nearly 15 percent. The rupiah weakened to 18,070 per US dollar, its lowest level since late July and approaching its lifetime low of 18,190.

Stocks in Malaysia slipped 0.7 percent. An official advance estimate showed the Malaysian economy grew 5.3 percent year-on-year in the third quarter.

UAE STOCKS TRACK GLOBAL SHARES HIGHER

Published October 17, 2026 Updated about 3 hours ago

By Reuters

DUBAI: Stock market in the United Arab Emirates closed higher on Friday, in line with global equities, with Dubai outperforming its regional peer as investors assessed geopolitical developments and focused on diplomatic solutions.

European stocks — which had been hit less hard by Thursday's selloff — were mostly higher on Friday. The pan-European index STOXX 600 gained 0.6 percent, while Germany's DAX rose around 1 percent.

Dubai's main index recovered from losses in the previous session, rising 0.6 percent, supported by gains in utility and financial stocks.

Emirates NBD Bank, Dubai's largest lender, advanced 2 percent, while Dubai Electricity and Water Authority climbed 1.9 percent.

Separately, Dubai Chambers signed memoranda of understanding with four Chinese chambers of commerce to strengthen cooperation, support the business community, and deepen ties between companies in Dubai and their counterparts in Beijing, Shenzhen, Guangzhou and Chongqing.

Abu Dhabi's benchmark index edged 0.04 percent up, helped by a 2.9 percent rise in Americana Restaurant International and 1.8 percent hike in hospitality firm Abu Dhabi National Hotels.

Among the gainers, Fujairah Cement Industries rose 1.1 percent after its board approved a tripartite partnership project to establish and operate a dry mortar and chemicals plant.

SECP PURSUES ACTION OVER SE FRUITS DISCLOSURES, SEEKS STRONGER AUDIT OVERSIGHT

- Appropriate action will be taken where violations are established, Commission says

Published October 16, 2026 Updated about 12 hours ago
By BR Web Desk

The Securities and Exchange Commission of Pakistan (SECP) said on Friday it was initiating regulatory action over "material discrepancies" in the Initial Public Offering (IPO) prospectus of SE Fruits and Vegetable Limited, which the Commission said was based on information provided in the company's audited financial statements.

Last month, SE Fruits and Vegetable Limited, a fresh fruit and vegetable company, secured approval from the SECP for the issuance, circulation and publication of its prospectus for an IPO of 30 million ordinary shares.

SECP later suspended further proceedings subsequent to the book building process of SE Fruits and Vegetable Limited to "protect the investors".

The company subsequently voluntarily withdrew the IPO with the intention to resubmit at a later stage with enhanced disclosures.

The subscription money was refunded to investors, according to a SECP statement.

The Commission said it was reviewing the SE Fruits IPO to determine responsibility for procedural irregularities.

“Appropriate action will be taken where violations are established,” it said.

Accurate financial statements and reliable audits support fair stock prices, sound bank lending and correct tax assessments. Misleading accounts can harm investors, lenders and government revenues, the SECP explained.

“The case highlights the need to strengthen the Audit Oversight Board (AOB),” it said.

The SECP emphasised the importance of aligning its legal framework with international practices and IFIAR principles.

“Internationally, auditors serve as gatekeepers of financial integrity. To hold them accountable, the AOB needs effective inspection and enforcement powers, adequate technical staff and stable funding.”

IPO filing procedure

Any company seeking to raise funds through an IPO must disclose its financial position, business plans and risks in a prospectus so investors can make informed decisions. The process and responsibilities are:

a) The company prepares accurate financial records and shows complete business disclosures.
b) The external auditor carries out an audit of the financial statements.
c) The consultant to the issue conducts due diligence, prepares the draft prospectus and submits the applications to PSX.
d) The PSX’s listing committee reviews the applications and also seeks public comments on the draft prospectus.
e) The company and consultant address observations, update disclosures and submit the due diligence certificate. The objective is achieving complete transparency to the investors.
f) PSX decides the listing application, followed by SECP’s decision on the prospectus.

After approval, the company publishes the approved prospectus on PRIDE (Public Offerings Revolutionised through an Integrated and Digitised Experience) and the bookbuilding process starts.

Under sections 134 and 136 of the Securities Act, 2015, fraudulently inducing securities transactions and making false or misleading statements are criminal offences.

COMMUNICATIONS, FINANCIAL STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 1.07% higher at 20,185.05 points

Published October 16, 2026 Updated about 13 hours ago

By Reuters

Sri Lankan shares closed higher on Friday, led by communications and financial stocks.

The CSE All-Share index settled 1.07% higher at 20,185.05 points.

Dialog Axiata and Distilleries Company of Sri Lanka were the biggest gainers on the index, rising 3.53% and 2.95%, respectively, on the day.

Trading volume on the index rose to 68.4 million shares from 51.6 million shares in the previous session.

The equity market's turnover dipped to 1.14 billion Sri Lankan rupees ($3.44 million) from 1.5 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 54.8 million rupees, while domestic investors were net buyers, purchasing shares worth 1.1 billion rupees, the data showed.

UAE STOCKS TRACK GLOBAL SHARES HIGHER

- Dubai's index posted a weekly gain of 0.8%

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

Stock market in the United Arab Emirates closed higher on Friday, in line with global equities, with Dubai outperforming its regional peer as investors assessed geopolitical developments and focused on diplomatic solutions.

European stocks — which had been hit less hard by Thursday's selloff — were mostly higher on Friday. The pan-European index STOXX 600 gained 0.6%, while Germany's DAX rose around 1%.

Dubai's main index recovered from losses in the previous session, rising 0.6%, supported by gains in utility and financial stocks.

Emirates NBD Bank, Dubai's largest lender, advanced 2%, while Dubai Electricity and Water Authority climbed 1.9%.

Separately, Dubai Chambers signed memoranda of understanding with four Chinese chambers of commerce to strengthen cooperation, support the business community, and deepen ties between companies in Dubai and their counterparts in Beijing, Shenzhen, Guangzhou and Chongqing.

Abu Dhabi's benchmark index edged 0.04% up, helped by a 2.9% rise in Americana Restaurant International and 1.8% hike in hospitality firm Abu Dhabi National Hotels.

Among the gainers, Fujairah Cement Industries rose 1.1% after its board approved a tripartite partnership project to establish and operate a dry mortar and chemicals plant.

Dubai's index posted a weekly gain of 0.8% after two consecutive weeks of losses, while Abu Dhabi's index also ended a three-week losing streak, recording a marginal weekly increase of 0.13%.

Oil prices — a key catalyst for Gulf's financial market — rose on Friday on uncertainty over Middle East supplies and a larger-than-expected draw from US crude stockpiles.

Brent crude was up 0.5% at $106.44 a barrel by 1150 GMT.

EARNINGS-DRIVEN IT BOUNCE POWERS INDIAN SHARES TO BEST WEEK IN SIX MONTHS

- Nifty 50 rose 2.8% to 23,146.15 and the Sensex added 3.1% to 74,729.27

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

Indian share benchmarks posted their best weekly performance in six months on Friday, powered by a rally in IT stocks after stronger-than-expected quarterly earnings and a selloff in global AI markets that prompted value-buying elsewhere.

Investors now await results from several heavyweight companies, including major banks, and the initial public offering of Jio Platforms.

The Nifty 50 rose 2.8% to 23,146.15 and the Sensex added 3.1% to 74,729.27, marking their strongest weekly showing since April 10. On the day, the indexes gained 0.7% and 0.6%, respectively.

The MSCI's broadest index for Asia Pacific stocks outside Japan fell 5.8% this week.

"The absence of any major negative surprises from IT earnings, coupled with management commentary pointing to growing AI-led revenue, has given investors confidence to return to these beaten-down names," said Saurabh Jain, deputy vice president of equities at SMC Global.

"That rebound in IT has, in turn, lifted the benchmarks."

The IT index surged 3.9% on Friday, taking its weekly gain to 11.7%, its steepest such advance in 18 years.

TCS, Infosys, HCLTech and Tech Mahindra climbed between 13.4% and 18.2%, placing them among the Nifty 50's top weekly percentage gainers.

Near-term direction will hinge on results from ICICI Bank and HDFC Bank, due on Saturday, Jain said, adding "the market, and IT shares in particular, could pause next week as the Jio Platforms IPO absorbs liquidity."

The record $3.2 billion IPO of Jio Platforms, part of billionaire Mukesh Ambani's Reliance Industries, opens on October 21, with trading expected to begin on October 28.

Jio's rival Bharti Airtel gained 5.5% this week, with analysts saying Jio's listing could sharpen investor focus on the telecom sector.

Twelve of the 16 major sectors logged weekly gains. The broader small-caps fell 0.1% and mid-caps rose 0.6%.

Still, elevated crude prices and the risk that persistent global inflation could keep monetary policy tighter for longer were headwinds, analysts cautioned. Brent crude hovered near $106 a barrel on Friday.

Meanwhile, central bank curbs and interventions to rein in dollar demand lifted the rupee about 2% to its best week in seven months.

JAPAN'S NIKKEI REBOUNDS AFTER 6-SESSION LOSING STREAK

- The broader Topix rose 1.83% to 4,072.71, but remained on track for a 0.8% weekly fall

Published October 16, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's Nikkei share average rose on Friday after a 6-session losing streak, although gains were limited by caution ahead of corporate earnings reports and the US midterm elections.

The Nikkei climbed 1.75% to 65,550.68 by the midday break after a near 5% drop in the previous session, but was down 5% so far this week.

The broader Topix rose 1.83% to 4,072.71, but remained on track for a 0.8% weekly fall.

"The shares rebounded as investors bought back stocks after sharp losses in the previous session… there were no other factors for the gains," said Daisuke Hashizume, senior strategist at Daiwa Securities.

"Market players see little reason to buy shares aggressively ahead of the release of corporate earnings and the US midterm elections next month."

Markets are watching whether the election outcome will affect US President Donald Trump's proposals for $5,000 payouts for US adults and higher military spending, said Hashizume.

In Japan, chip-making equipment maker Tokyo Electron rose 2.12%, memory chip maker Kioxia gained 3.34% and technology investor SoftBank Group rose 1.3%.

Chip-testing equipment maker Advantest recouped early losses to edge up 0.64%.

BayCurrent surged 17.25% to become the top percentage gainer on the Nikkei after the consulting firm said it would use excess cash for investments and share buybacks.

Banks supported the Topix, with Mitsubishi UFJ Financial Group and Mizuho Financial Group rising 1.64% and 1.71%, respectively.

Of more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 83% rose, 13% fell and 2% traded flat.

AUSTRALIAN SHARES HIT 5-WEEK HIGH AS RATE-HIKE BETS EASE

- The S&P/ASX 200 index was up 1% at 8,809.80 points

Published October 16, 2026 Updated about 21 hours ago
By Reuters

Australian shares hit a 5-week high on Friday, led by miners as softer-than-expected labour market data curbed expectations of a near-term interest rate hike and fuelled broad-based buying.

The S&P/ASX 200 index was up 1% at 8,809.80 points, as of 0025 GMT, after rising as much as 1.2% earlier in session, its highest since September 10.

The benchmark was on course for its best week since mid-August, having gained 1% so far.

Data released on Thursday showed employment fell by the most in more than a year, prompting markets to revisit their bets on a rate hike. Markets reduced the odds of a November hike to about 9% from 32% before the data.

The chance of a December move fell to 28% from 56%.

On the bourse, miners led gains, surging nearly 3%.

BHP Group and Rio Tinto both rose more than 2%.

For the week, miners have declined 3%, set for their worst week since mid-September. Gold stocks surged 3%, helped by higher bullion prices.

The sub-index has fallen more than 2% so far this week, on track for its fourth straight week of declines.

Tech stocks joined the rally, rising over 4% after Wall Street gained overnight.

The sub-index has fallen nearly 3% this week, set for its worst week in more than a month. Tech majors WiseTech Global and Xero gained 5.1% and 3.7%, respectively, on the day.

Energy stocks gained 0.3% even though sector heavyweights Woodside Energy and Santos inched lower.

Healthcare stocks climbed 1%, hitting their highest level since early February.

Financials recouped early losses to trade flat, with three of the "Big Four" banks trading in negative territory.

For the week, lenders have gained over 3%, set for their best week since April. New Zealand's benchmark S&P/NZX 50 index was flat for the day.

MOST ASIAN STOCKS RISE AS CALM RETURNS AFTER COREWEAVE SHOCK; INDONESIA FACES MARKET DOWNGRADE

- South Korea's KOSPI climbed 2.8%, following a nearly 8% plunge

Published October 16, 2026 Updated about 24 hours ago
By Reuters

TOKYO: Asian stocks rebounded on Friday following heavy selling in the previous session when investors dumped tech shares as questions about cloud company CoreWeave's debt pile fuelled worries about the financing driving the AI boom.

Bond markets stabilized after yields plunged on Thursday as traders bought up Treasuries and other safe-haven sovereign debt. The dollar limped towards its first weekly loss in five weeks as lower US yields eroded the currency's appeal.

Gold eased back from Thursday's high, while Brent crude drifted lower toward $105.

Japan's tech-heavy Nikkei rose 1.8%, making back some of Thursday's almost 5% tumble.

South Korea's KOSPI climbed 2.8%, following a nearly 8% plunge.

Taiwan's stock benchmark rose 0.7% and Hong Kong's Hang Seng added 1.1%. Mainland Chinese blue chips edged 0.3% higher.

Indonesia's equity benchmark slumped 11% after MSCI said the country's stock market is no longer worthy of "emerging market" status, and is preparing to cut it from a suite of products tracked by global investors, a major setback likely to send money fleeing. The rupiah weakened about 0.8% to 95.0550 per dollar .

US stock futures were lower, with tech-focused Nasdaq futures off 0.3% and S&P 500 futures down 0.1%, after the respective cash indexes notched small gains on Thursday.

Shares of Nvidia-backed CoreWeave recovered some composure on Thursday after starting the session by extending Wednesday's 15.5% slump amid reports that its bond yields had reached highs associated with distressed debt, triggering a broad, AI-centred equity selloff globally.

Analysts also pointed to the pressure on memory maker shares this week after China's ChangXin Memory Technologies (CXMT) reported progress on a next-generation DRAM architecture that could intensify competition with established manufacturers.

"Global markets are getting very noisy once again after a period of low volatility: Wall Street is whipsawing, bond yields are swinging, currency markets are doing backflips, and commodity prices are running in multiple directions," Kyle Rodda.

"Global markets could potentially be in for a protracted period of this sort of volatility," with tech company earnings announcements due in the coming weeks, and markets also attempting to discern the trajectory of US and other major economies' interest rates, he said.

Federal Reserve Chair Kevin Warsh, along with a host of other global central bank officials, will speak at events at the IMF-World Bank Annual Meetings in Bangkok during the day.

However, "given his notorious reticence and outright disdain for anything that resembles 'forward guidance', market participants will be forced to work hard to infer any insight from Warsh," Rodda said.

Most Japanese government bond yields rose, retracing about half of Thursday's decline, as they took cues from a smaller bounce in Treasury yields on Thursday following the prior session's plunge.

Lower US yields this week sapped demand for the dollar, with the dollar index languishing near 102 following a sharp pullback from Wednesday's 1-1/2-year high near 103. The index is down 0.2% for the week.

That handed the euro some welcome respite, after it pulled itself up from as low as $1.1113 on Wednesday to sit at $1.1217 on Friday.

Sterling was steady at $1.3278 following a 0.6% jump on Thursday.

The dollar was little changed at around 158 yen .

Gold slipped 0.4% to $4,154.51, after climbing 1.6% on Thursday amid demand for safe havens.

Crude oil edged lower as investors weighed Middle East risks and possible US steps to ease restrictions on the world's "shadow fleet" of tankers.

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.

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

Brent crude futures eased 0.4% to $105.51 a barrel, while US West Texas Intermediate crude futures were down 0.6% to $97.43.

Technology

APPLE IPHONE DUO FOLDABLE SMARTPHONE OPENS FOR PRE-ORDERS WORLDWIDE

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple's first foldable iPhone is available to pre-order from 70-plus countries, with prices starting at $1,999 in the US.

Apple's first foldable smartphone, the iPhone Duo, is set to open for pre-orders today, 16 October, marking a major step in the company's expansion into the foldable phone market.

The device was unveiled last month alongside the iPhone 18 Pro and iPhone 18 Pro Max. While the two Pro models became available for pre-orders shortly after their announcement and are already on sale, the iPhone Duo is following a separate launch schedule.

Pre-orders will begin at 12:00 UTC through Apple's official website and the Apple Store app in more than 70 countries and regions.

These markets include the United States, the United Kingdom, Australia, Canada, China, France, Germany, India, Japan, Malaysia, Mexico, Singapore, South Korea, Turkey, the United Arab Emirates, Vietnam and Brazil.

iPhone Duo sales to begin on 23 October

Apple will begin shipping and selling the iPhone Duo in the initial markets on 23 October. The company plans to expand its availability to a further 28 countries from 30 October.

The launch represents a significant development for Apple as competition intensifies in the foldable smartphone segment, where established manufacturers have already introduced several generations of devices.

iPhone Duo prices compared with Pro models

The iPhone Duo carries a substantially higher starting price than Apple's conventional flagship smartphones, reflecting its position as a premium foldable device.

In the United States, the iPhone Duo starts at $1,999, compared with $1,199 for the iPhone 18 Pro and $1,299 for the iPhone 18 Pro Max.

In the United Kingdom, the foldable handset is priced at £1,999. The iPhone 18 Pro starts at £1,199, while the iPhone 18 Pro Max costs £1,299.

In Germany, the iPhone Duo starts at €2,299, compared with €1,449 for the iPhone 18 Pro and €1,599 for the Pro Max.

Indian customers will pay INR 299,900 for the iPhone Duo, while its starting prices in China and Japan are CNY 15,999 and JPY 364,800, respectively.

The price differences underline Apple's premium positioning for its first foldable smartphone. Further interest is expected as the device reaches additional markets later this month.

With pre-orders opening across dozens of countries, the iPhone Duo is poised to become one of Apple's most closely watched product launches of the year.

PTA SAYS INTENSIFIED NATIONWIDE MONITORING, MEASURES TO IMPROVE TELECOM SERVICES

- Various monitoring activities, service improvement measures undertaken through PTA's Zonal Offices, regulator says

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

The Pakistan Telecommunication Authority (PTA) said on Friday it had intensified nationwide monitoring to improve the quality of telecom services, enhance network performance, and address consumer concerns.

"In this regard, various monitoring activities and service improvement measures were undertaken through PTA's 10 Zonal Offices from 8th to 14th October, 2026," the Authority said in a statement.

The PTA said telecom operators had been directed to resolve the identified issues concerning mobile network coverage, quality of voice and internet services within the stipulated timeframe.

The issue relating to the closure of telecom site in Faisalabad had also been successfully resolved, it added.

"PTA continues to work closely with relevant organisations, telecom operators, and local administrations to ensure the delivery of improved, reliable, and quality telecom services to consumers across the country."

PTA's Zonal Offices, in close coordination with relevant stakeholders, visited areas in Thatta, Dera Ghazi Khan, Mandi Bahauddin, Quetta, Faisalabad, and Gilgit-Baltistan to assess telecom services and address issues faced by the consumers, the statement said.

Earlier this year, a survey conducted by the regulator found that cellular mobile operators (CMOs) had only partially complied with the PTA Quality of Service (QoS) standards during the first quarter of 2026, with none achieving full compliance across all key performance indicators (KPIs).

Tesla unveils next generation Roadster sports EV with SpaceX thrusters

- The original Roadster, released in 2008 and on sale until 2012, was Tesla's first-ever EV and used a Lotus Elise chassis

Published October 16, 2026 Updated about 20 hours ago
By Reuters

SAN FRANCISCO: Tesla unveiled a redesigned Roadster equipped with thrusters on Thursday, nearly nine years after it first showed a next-generation version of its electric sports car and said it would start production in 2028.

Tesla demonstrated the two-seater vehicle, developed in collaboration with CEO Elon Musk's rocket company SpaceX, showing it driving upside down on a ramp using a suction system and turning in the air and landing using in-built thrusters.

The use and legality of such features on public roads were not immediately clear.

Musk has played down the car's importance to Tesla's finances, describing it in 2023 as a "small potato situation" that would not "move the needle in a major way financially." But the car still carries symbolic weight.

"Tesla does not currently have a halo car, or high-performance luxury vehicle designed to showcase an automaker's best engineering and technology. The Roadster will be Tesla's new halo car," Morningstar analyst Seth Goldstein said in a note last month.

Musk and other executives did not specify any target prices at Thursday's event, although Tesla nearly a decade ago quoted a base price of $200,000 for the vehicle.

Tesla's reservation page for the Roadster after Thursday's event showed a "Performance" version of the vehicle requiring a $50,000 deposit and a "Thrust" version with "acceleration thrusters" requiring a $250,000 deposit.

A "Rocket" variant, which Tesla says is "invite only", is described as a single-seat model with a "full flight system".

The Roadster can accelerate from zero to 60 miles per hour in less than one second and can hit a top speed of over 230 mph, Musk said at a SpaceX test site in McGregor, Texas.

Tesla revealed a prototype of the car in 2017 and said then that deliveries would begin in 2020.

Musk had set high expectations in 2017, saying a four-seat Roadster would travel 620 miles (1,000 km) on a single charge.

Goldstein expects Tesla to sell around 2,000 Roadsters a year — a fraction of the 1.6 million vehicles Tesla sold last year.

The original Roadster, released in 2008 and on sale until 2012, was Tesla's first-ever EV and used a Lotus Elise chassis.

It helped change the world's view of what an electric vehicle could be.

The company has since been known for its Model Y and Model X SUVs and Model S and Model 3 sedans.

The reveal of the second-generation Roadster also comes amid a sharp shift in Tesla's focus to artificial intelligence-led self-driving tech and robotics, from manufacturing cars for human drivers.

This year, Tesla stopped selling Model S and X vehicles to make space for production of its Optimus humanoid robots.

It also launched Cybercab - a two-seater robotaxi that comes without manual controls such as a steering wheel, pedals and mirrors.

AMBANI'S RELIANCE WELCOMES STARLINK COMPETITION IN FIRST RESPONSE TO MUSK

- Musk, the SpaceX and Tesla chief, has accused the Indian government and Ambani of stalling Starlink's launch in a market of more than a billion internet subscribers

Published October 16, 2026 Updated about 23 hours ago
By Reuters

Mukesh Ambani's Reliance Industries said it welcomed competition from Elon Musk's Starlink in India's satellite internet market, its first public response to a week of attacks by Musk, days before its Jio Platforms unit opens a record $108 billion IPO.

Musk, the SpaceX and Tesla chief, has accused the Indian government and Ambani of stalling Starlink's launch in a market of more than a billion internet subscribers, where Jio is the biggest mobile operator with over 530 million customers.

"Jio's own satellite services await clearances," Reliance said on Friday.

The statement did not name Musk directly. It said it was addressing "recent remarks about Reliance and the Indian market" to "place the facts on record."

Business & Finance / Companies

PIA HAS NOMINATED ADRIAN HAMILTON AS ITS CEO

Published October 17, 2026 Updated about 2 hours ago

By Muhammad Ali

KARACHI: Adrian Hamilton Manns, chief executive of Oman's Salam Air, has been nominated as the next CEO of Pakistan International Airlines and is expected to take charge by the end of October.

The sources, who spoke on condition of anonymity, confirmed his nomination as CEO PIA, saying that security and other clearances are still being processed hence it has not formally been announced, yet.

The post would be one of the first major nominations at the airline since it passed into private hands. An Arif Habib-led consortium took over management on June 29, 2026.

Manns has led Salam Air, a Muscat-based low-cost carrier, since July 2024. He was president and CEO of Kazakhstan's Fly Arystan from April 2020 to July 2024 and founding CEO of the Africa-focused low-fare carrier flyafrica.com from 2012 to 2016. He also held senior commercial roles at IndiGo in India, South African Airways, Virgin Australia's Pacific Blue and Indonesia's Mandala Airlines, and began his career at Air New Zealand in 1997.

He describes himself as an airline turnaround specialist on his professional networking profile.

PIA struggled for decades with operational inefficiencies, an aging fleet, losses and political intervention. Manns has spent most of the past running or launching low-cost carriers; PIA is a full-service airline.

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AURANGZEB DISCUSSES SUKUK, PANDA BONDS WITH STANDARD CHARTERED

- Aurangzeb welcomed SCB's proposed additional deposit products for overseas Pakistanis and financing against rupee-denominated securities or cash

Published October 16, 2026 Updated about 12 hours ago
By BR Web Desk

Finance Minister Muhammad Aurangzeb has discussed potential Sukuk issuance, further Panda bonds and other financing options with Standard Chartered Bank (SCB) to support Pakistan's external financing needs and infrastructure investment.

The meeting, held on the sidelines of the World Bank Group-IMF Annual Meetings 2026 in Bangkok, Thailand, also covered reserve management, refinery upgrades and financing cooperation. Governor of the State Bank of Pakistan (SBP) accompanied the finance minister.

According to the Finance Division, Aurangzeb appreciated SCB's support in bridging Pakistan's external financing gaps and facilitating the country's return to international capital markets.

He also highlighted potential refinery upgrades and welcomed follow-up proposals through the relevant ministries.

The discussions covered prospective Sukuk, rupee-denominated and dollar-settled bonds, additional Panda bonds and possible tokenisation initiatives. Participants also explored gold-backed liquidity arrangements and energy-price hedging, with an emphasis on simple structures and competitive costs.

Aurangzeb welcomed SCB's proposed additional deposit products for overseas Pakistanis and financing against rupee-denominated securities or cash.

The meeting also examined multilateral guarantees and export-credit financing for priority infrastructure projects, including power transmission, railways and roads.

The discussions focused on exploring financing instruments and investment arrangements to support Pakistan's external financing requirements and infrastructure development.

VOLVO CARS EXPANDS AUTOMATED DRIVING PARTNERSHIP WITH NVIDIA

- Tesla is pushing for broader approval of its assisted-driving technology in Europe, including urban areas with an EU-wide vote possible in December

Published October 16, 2026 Updated about 24 hours ago
By Reuters

STOCKHOLM: Volvo Cars is expanding its partnership with Nvidia to develop a new generation of driver-assistance and automated-driving technology, the companies said on Thursday, as carmakers race to bring increasingly advanced hands-free driving features to market.

The companies said Volvo would combine its safety systems and engineering expertise with Nvidia's artificial intelligence and computing technologies, including the Hyperion sensor, computer architecture and autonomous-driving software stack.

Automakers including Mercedes-Benz, BMW and Ford have been targeting more advanced automated-driving systems, from hands-free highway driving to self-driving in limited conditions.

Tesla is pushing for broader approval of its assisted-driving technology in Europe, including urban areas with an EU-wide vote possible in December.

Nvidia CEO Jensen Huang told reporters in Stockholm that partnering with Volvo provided the chipmaker with a "tremendous opportunity" because of the automaker's rigorous safety standards. Huang said features would be rolled out gradually.

"As the car earns its trust and as Volvo becomes comfortable with the capabilities of the cars, they'll continue to expand the services that are available. There's no hurry, safety first," Huang said.

Besides Volvo, Nvidia has partnerships with a wide range of automakers, including Mercedes, Jaguar Land Rover and Hyundai.

Volvo CEO Hakan Samuelsson said the company would take a cautious approach to deployment.

"We will never let it out under conditions which we know are not safe," Samuelsson told reporters.

The technology, which Volvo ultimately expects to support hands-free driving both in urban environments and on highways, should appear in Volvo vehicles before 2030 and will be launched in multiple regions simultaneously, excluding China, Alwin Bakkenes, Volvo Cars' head of software engineering, said.

Volvo, majority-owned by China's Geely Holding, has not chosen a pricing model yet, Bakkenes said, but features would not be limited to higher-priced models.

Markets / Financial

AGGRESSIVE RBI MEASURES HAND INDIA BONDS A NINTH WEEKLY LOSS

- Benchmark 6.94% 2036 bond yield rose around8 basis points this week to 7.3789%

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

MUMBAI: Indian government bonds nursed losses for a ninth straight week, battered by the Reserve Bank of India's rupee defence, which has sharpened its tightening bias, clouded the policy outlook and sapped demand for debt.

The benchmark 6.94% 2036 bond yield rose around8 basis points this week to 7.3789%, extending its nine-week climb to over 62 bps.

The RBI doubled down on rupee support this week, while also draining excess liquidity through open-market sales, bruising bond market sentiment.

Higher inflation and the RBI's push to arrest the rupee's slide have raised bets of a larger December rate hike, lifting short-end yields and swap rates. The yield on the 6.36% 2031 note has risen 18 bps this week.

The RBI governor also said on Tuesday that while the central bank does not generally use monetary policy to safeguard financial stability, the two cannot be fully separated.

"RBI comments suggest that inflation is no longer the sole driver of monetary policy decisions. If global conditions remain stressed, more measures against speculation and targeting BOP flows are likely to be announced," Nomura said in a note.

The central bank is expected to tighten financial conditions further to stem capital outflows and raise the cost of shorting the rupee, sources and analysts told REUTERS.

Traders also fear the RBI may tolerate higher bond yields to preserve the spread over US rates. The premium on India's 10-year yield over its US counterpart widened to 227 bps this week from 206 bps a week earlier.

The market faces a further drag from duration-heavy central and state borrowing calendars.

Easing US Treasury yields offered some relief, with the 10-year yield down over 13 bps this week at 5.11%, heading for its best week since the Iran war began in February.

Rates

India's overnight indexed swap curve flattened sharply, with the 1-year rate posting its biggest weekly rise this financial year.

The one-year OIS rose 32 bps to 6.56%; the 2-year surged 18 bps to 6.6225%; and the 5-year added 6 bps to 6.7875%.

BAJAJ HOUSING FINANCE POSTS QUARTERLY PROFIT RISE ON STRONG LOAN GROWTH

- Strong loan growth and healthy demand for home loans propelled Bajaj Housing Finance to a substantial profit increase in the second quarter

Published October 16, 2026 Updated about 15 hours ago
Courtesy: lokmattimes

By Reuters

India's Bajaj Housing Finance reported a 17.7% rise in second-quarter profit on Friday, helped by strong loan growth.

The country's biggest non-bank home loan financier by market value posted a profit of 7.57 billion rupees ($79.72 million) for the three months ended September 30 from 6.43 billion in the year-ago quarter.

Despite strong home loan demand driving growth, housing financiers have been navigating intensifying competition in the mortgage market, with banks using their lower funding costs to offer attractive home loan rates and pressure lending spreads.

Assets under management (AUM) and disbursements rose 25% each, supported by healthy demand for home loans and the company's expansion into newer borrower segments.

AUM in its largest home loan segment rose 22%, while the lease rental discounting segment, which finances commercial properties against future rental income, grew 39%.

Housing financiers in India are widening their reach beyond standard home loans to underserved borrowers, helped by stronger housing demand, with an eye on profitability.

The company reported revenue from operations of 32.51 billion rupees in the second quarter, from 27.48 billion rupees a year earlier.

AURANGZEB DISCUSSES ECONOMIC REFORMS AND FINANCING STRATEGY WITH US TREASURY OFFICIAL

Written by

Hamza Shahnawaz

in

Finance

Aurangzeb briefs US Treasury official on Pakistan's economic reforms, $3 billion Eurobond issuance, financing diversification and plans to achieve a BB sovereign credit rating.

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Friday met Erin Browne, Under Secretary for International Affairs at the US Department of the Treasury, to discuss Pakistan's economic outlook, reform agenda and external financing strategy.

The meeting took place on the sidelines of the World Bank Group–IMF Annual Meetings 2026, according to a news release.

Aurangzeb highlighted Pakistan's successful issuance of US$3 billion in Eurobonds in September and outlined plans to diversify financing sources through Sukuk, Panda bonds and other instruments.

He briefed the US official on progress under the International Monetary Fund (IMF) programme, tax reforms, three consecutive years of primary budget surpluses and foreign exchange reserves of approximately US$21.6 billion.

The discussions also covered the regional conflict's potential impact on energy supplies, inflation and food security. The minister outlined measures to maintain supplies and prepare for increased winter demand.

Aurangzeb stressed the importance of export-led growth, stronger information technology exports, improved competitiveness of Pakistani goods and sustainable debt management to support the country's ambition of achieving a BB sovereign credit rating.

He also discussed the government's privatisation programme, airport outsourcing initiatives, engagement with Boeing and potential financing from the US Export-Import Bank (EXIM Bank).

The finance minister expressed deep appreciation for continued US support, underscoring the importance of bilateral engagement in advancing Pakistan's economic stability and reform objectives.

PAKISTAN'S NET FDI RISES 20% TO $720 MILLION IN 1QFY27

Written by

Faisal Shahnawaz

in

Finance, Top stories

Stronger foreign investment in financial services, power and trade offsets sharp declines in mining, communications and oil and gas exploration.

KARACHI: Pakistan's net foreign direct investment (FDI) increased by nearly 20 per cent year-on-year to $719.7 million during the first quarter of fiscal year 2026-27, supported by stronger inflows into financial businesses, power generation, trade and electronics, according to provisional data released by the State Bank of Pakistan (SBP).

Net FDI rose by $119.3 million from $600.4 million in July–September FY2025-26 to $719.7 million in the corresponding quarter of FY2026-27.

The improvement came as gross FDI inflows increased to $967.7 million from $806.5 million a year earlier. However, investment outflows also climbed to $248 million from $206.2 million, partially offsetting the increase in inflows.

In September 2026, Pakistan recorded net FDI of $219.5 million, comprising gross inflows of $292.7 million and outflows of $73.2 million.

Financial sector leads foreign investment

Financial businesses attracted the largest net FDI during the first quarter, with investment rising to $191.3 million from $137.6 million in the same period last year.

The power sector ranked second, attracting net FDI of $139.4 million, compared with $105.6 million a year earlier. Hydel power projects received $74.8 million, while coal-based power attracted $61.2 million in net investment.

Trade-related investment recorded one of the strongest increases. Net FDI in the trade sector surged to $115.7 million from just $2.4 million in the corresponding quarter of the previous fiscal year.

The figures indicate that financial services, power generation and trade accounted for important gains in Pakistan's overall net foreign investment during the opening quarter of FY2026-27.

Mining and oil and gas exploration face setbacks

Despite the overall increase in FDI, several sectors recorded substantial declines.

Net investment in mining and quarrying fell to $102.7 million from $198.5 million in the first quarter of FY2025-26.

The communications sector also experienced a sharp reduction, with net FDI dropping to $8.3 million from $43.4 million.

Oil and gas exploration recorded net outflows of $8 million, reversing net inflows of $35.9 million in the corresponding period last year.

The contrasting figures highlight the uneven distribution of foreign investment across Pakistan's economy, with stronger inflows into selected industries failing to translate into gains across all major sectors.

Electronics and automobiles attract more investment

The electronics sector recorded net FDI of $21.7 million during July–September FY2026-27, compared with net outflows of $9.3 million a year earlier.

Investment in transport equipment, including automobiles, increased to $35 million from $11.9 million. Electrical machinery also attracted higher investment, with net FDI rising to $20.1 million from $11.8 million in the same period last year.

The textile sector recorded net investment of $5.6 million, up from $1.3 million a year earlier.

However, the chemicals sector experienced net outflows of $1.2 million, compared with net inflows of $10.5 million in the corresponding quarter of the previous fiscal year.

Foreign investment gains remain uneven

The nearly 20 per cent increase in net FDI marks an improvement in Pakistan's aggregate foreign investment position during the first quarter of FY2026-27. Nevertheless, the sectoral breakdown reveals that investment remains concentrated in selected industries.

Stronger inflows into financial services, power and trade supported the overall increase, while declining investment in mining, communications and oil and gas exploration weakened performance in other areas.

Sustaining foreign investment will depend on maintaining investor confidence and attracting capital across a broader range of productive sectors. The latest provisional figures provide an early indication of investment trends, but the performance of individual industries will remain important in assessing the durability of the recovery.

PAKISTAN'S CURRENT ACCOUNT DEFICIT WIDENS TO $874 MILLION IN 1QFY27: SBP

Written by

Faisal Shahnawaz

in

Finance

Pakistan's external account deficit rises from $755 million a year earlier as the goods trade gap expands to $10.16 billion, despite stronger workers' remittances.

KARACHI: Pakistan's current account deficit widened to $874 million during the first quarter of fiscal year 2026-27 (July–September), compared with $755 million in the corresponding period of the previous fiscal year, according to data released by the State Bank of Pakistan (SBP) on Friday.

The latest figures indicate mounting pressure on the country's external account, largely reflecting an expanding trade deficit in goods and a higher primary income shortfall, although increased workers' remittances helped contain the deterioration.

The current account deficit stood at $356 million in September 2026, compared with a surplus of $133 million in September 2025. In August 2026, the country recorded a deficit of $73 million.

Pakistan's current account deficit totalled $391 million during the entire fiscal year 2025-26.

Goods trade deficit widens to $10.16 billion

The widening current account deficit in the first quarter of FY2026-27 was accompanied by a substantial increase in the goods trade deficit.

According to the figures provided, the trade deficit in goods rose to $10.16 billion during July–September FY2026-27, up from $8.54 billion in the corresponding quarter of the previous fiscal year.

The increase reflects a widening gap between the value of goods imported and exported, putting additional pressure on Pakistan's external payments position.

The primary income balance also remained in deficit, recording a shortfall of $2.32 billion during the first quarter, compared with $2.27 billion in the same period last year.

The larger trade deficit and primary income shortfall contributed to the deterioration in the current account balance during the opening three months of the current fiscal year.

Workers' remittances provide support

Higher workers' remittances helped cushion the impact of the widening trade gap and prevented the current account deficit from increasing further.

Pakistan received $11.57 billion in workers' remittances during July–September FY2026-27, compared with $10.06 billion in the corresponding period of the previous fiscal year.

The increase in remittance inflows provided an important source of foreign exchange and helped offset some of the pressure arising from trade and primary income outflows.

Remittances remain a key component of Pakistan's external account, supporting household incomes and contributing to the availability of foreign exchange.

However, the latest figures show that stronger remittance inflows were not sufficient to prevent the current account deficit from widening year-on-year.

External account pressures remain in focus

Pakistan's current account position is closely linked to trade flows, workers' remittances, income payments and other cross-border transactions. A persistent increase in the goods trade deficit can put pressure on foreign exchange reserves and the country's external financing requirements.

The first-quarter figures highlight the importance of export growth, import management and sustained remittance inflows in maintaining external stability.

With the current account deficit reaching $874 million in the first quarter of FY2026-27, developments in trade and remittance flows will remain important indicators of Pakistan's external sector performance during the rest of the fiscal year.

Markets / Energy

OIL TOUCHES USD110 A BARREL FOR FIRST TIME SINCE MAY

Published October 17, 2026 Updated about an hour ago

By Reuters

HOUSTON: Brent touched USD110 a barrel for the first time since May on Friday on worries that escalating tensions in the Middle East could further tighten supplies, while investors assessed how much diesel Russia could supply to the global market.

Brent crude futures settled USD3.94, or 3.7 percent, higher at USD109.86, the highest since May 19, while US West Texas Intermediate crude futures closed USD3.44, or 3.5 percent, higher at USD101.41, the highest since September 17.

So far this week, Brent has risen 4.9 percent and WTI 10.4 percent.

"WTI and Brent reversed earlier losses as escalation fears resurfaced amid rumours of attacks on Saudi energy infrastructure," research and consultancy Energy Aspects said in a note.

"Israeli reports suggest Iran may be preparing a pre-emptive strike following unusual military movements detected by Western intelligence. Although unverified, these developments reinforce our view that persistent escalation risks will keep flat prices supported," Energy Aspects added.

A Saudi-led coalition said it intercepted and destroyed a ballistic missile launched towards the Red Sea city of Yanbu. The port is critical for Saudi Arabia's efforts to bypass the Strait of Hormuz and keep oil flowing to international markets.

Initial reports indicated no damage to Yanbu's infrastructure, consultants Rapidan Energy Group said.

Supply concerns also increased as attacks around the Strait of Hormuz 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.

"Intensified Iranian attacks drove Gulf crude flows sharply lower," Kpler analysts said in a report on Thursday, adding that they expected a slower and more uneven recovery in Hormuz flows in the absence of a comprehensive political deal.

RUSSIA REFINERY ATTACKS

Ukraine struck a Russian oil refinery on Thursday after President Volodymyr Zelenskiy declared that Kyiv was abandoning a ceasefire covering energy sites announced by US President Donald Trump and criticized Trump's willingness to strike deals with Moscow.

Russia's Ryazan oil refinery has suspended operations at a primary crude distillation unit following a drone attack in the region on Thursday, two industry sources told REUTERS.

"Conflict in the Middle East still keeps coming back and I think it's questionable how much diesel fuel Russia can actually deliver to the markets. Those two factors are just continuing to have traders be buyers," said Dennis Kissler, senior vice president of trading at BOK Financial.

To boost supply, the International Energy Agency agreed on Thursday to release more than 20 million barrels of fuel to the market.

The United States also issued a request for proposal for an exchange of up to 17 million barrels of crude oil from the nation's Strategic Petroleum Reserve, the Department of Energy said on Friday.

Washington previously agreed to loan 172 million barrels of oil from the SPR as part of a wider deal with about 30 countries in the International Energy Agency to release 400 million barrels from reserves around the world.

Brent crude was little changed on Thursday, while WTI settled up more than 3 percent after news that the US was weighing plans to ease restrictions on the world's "shadow fleet" of tankers and after a big US crude stock draw on hurricane production shut-ins.

FESTIVE DEMAND DRIVES INDIA'S DIESEL SALES IN OCTOBER, DATA SHOWS

- Rising festival demand and subsidized state fuel prices are driving a significant increase in India's diesel consumption

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

NEW DELHI: Indian diesel consumption is rising, driven by increased truck movement during the festival season and the nation's efforts to shield motorists from higher global prices, according to industry sources and preliminary sales data.

Global diesel prices have surged to record highs in many markets due to disrupted supply as the prolonged Iran war and the Russia-Ukraine conflict pose inflation and cost-of-living threats to governments and consumers.

Sales of diesel by state-run fuel retailers in the first half of October rose to 3.65 million metric tons (around 27 million barrels), up about 26.4% from the same period in September and 25.4% from a year earlier, data shows.

"Diesel consumption is rising due to demand from the agriculture sector, and transportation has picked up due to festival season demand," said SP Singh, a senior fellow at the Indian Foundation of Transport Research and Training.

Farmers in India use diesel-fuelled gensets for irrigation.

"Wholesalers have boosted purchases, leading to higher trucking, to build inventory and meet consumer demand during the festival season till at least Diwali in November," said Singh.

He said truck sales rose sharply to 44,323 units in September 2026, up 33.57% from August.

Fuel sales at below-market rates

State-run Indian Oil Corp, Bharat Petroleum and Hindustan Petroleum mostly meet local demand and sell fuel at below market rates to retail consumers.

The three companies have not revised pump prices since May and are currently taking a hit of around 20 rupees ($0.21) on retail sale of a litre of diesel, said Prashant Vasisht, senior vice president at rating agency ICRA Ltd.

In contrast, private retailers Nayara Energy and Reliance Industries have raised prices and are exporting fuels to profit from higher global margins.

Diesel is also consumed for generating electricity to meet rising power demand, Vasisht said, adding customers who were buying from private companies are now shifting to state retailers' outlets.

A liter of gasoline and gasoil sold at private retailers' fuel stations is costlier by 3 rupees and 5 rupees, respectively, compared with the prices of state fuel retailers.

State retailers' gasoline sales rose to 1.55 million tons during October 1-15, a growth of 0.9% from the same period last month, the data showed.

IRAQ SAYS LOST USD60BN AS MIDEAST WAR HITS OIL EXPORTS

Published October 17, 2026 Updated about an hour ago

By AFP

BAGHDAD: Iraq has lost around USD60 billion during the Middle East war, Foreign Minister Fuad Hussein said on Thursday, with Iran blockading a waterway that is crucial to global energy flows.

OPEC member Iraq was producing about four million barrels of oil per day before the conflict, exporting about 3.5 million bpd — mostly shipped from the country's south via the Strait of Hormuz.

But Iran's stranglehold on the waterway forced Iraq, lacking storage capacity, to halt most production and fall back on limited exports via Syria and Turkey, by truck and pipeline respectively.

"Iraq has suffered losses estimated at around 60 billion dollars during the recent war between the United States and the Islamic Republic of Iran," Hussein told his Italian counterpart in Rome, according to a statement from the Iraqi foreign ministry.

After a heavy drop in production, Iraqi oil exports, which provide about 90 percent of the country's revenues, recovered modestly last month, reaching 2.6 million barrels per day between September 1 and 21, according to the oil ministry.

But at the same time, Iraq's foreign currency reserves have shrunk by 20 billion dollars and consumer prices have risen sharply, plunging it into economic crisis.

To try to contain the fallout, the Central Bank of Iraq last week devalued the dinar against the dollar for the first time in more than three years.

Iraq relies heavily on foreign currency generated by oil sales to finance imports, stabilise the dinar, and pay the salaries of public sector employees and retirees.

According to the authorities, Iraq is seeking to diversify its economic resources and raise non-oil revenues from 10 percent to 45 percent by 2037.

OIL PRICES GAIN MORE THAN 3%, HEADING FOR WEEKLY GAIN WITH FOCUS ON MIDDLE EAST SUPPLY

- Brent crude futures were up $3.41, or 3.2%, at $109.34

Published October 16, 2026 Updated about 7 hours ago
By Reuters

HOUSTON: Oil prices gained more than 3% and were heading for weekly gains on continued uncertainty over Middle East supplies, and as investors kept assessing how much diesel Russia could supply to the global markets.

Brent crude futures were up $3.41, or 3.2%, at $109.34 at 12:41 p.m. ET (1641 GMT), while US West Texas Intermediate crude futures rose $2.74, or 2.8%, to $100.67, crossing $100 for the first time since September 21.

So far this week, Brent has risen 4.1% and WTI 8.6%.

“Conflict in the Middle East still keeps coming back and I think it’s questionable how much diesel fuel Russia can actually deliver to the markets. Those two factors are just continuing to have traders be buyers,” said Dennis Kissler, senior vice president of trading at BOK Financial.

Supply concerns also increased as attacks around the Strait of Hormuz 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.

Yemen’s Houthis also fired missiles at the presidential palace complex in the southern city of Aden on Thursday, killing five people.

“Intensified Iranian attacks drove Gulf crude flows sharply lower,” Kpler analysts said in a report on Thursday, adding that they expected a slower and more uneven recovery in Hormuz flows in the absence of a comprehensive political deal.

Meanwhile, Ukraine struck a Russian oil refinery on Thursday after President Volodymyr Zelenskiy declared that Kyiv was abandoning a ceasefire covering energy sites announced by US President Donald Trump and criticised Trump’s willingness to strike deals with Moscow.

Russia’s Ryazan oil refinery has suspended operations at a primary crude distillation unit following a drone attack in the region on Thursday, two industry sources told REUTERS.

The IEA agreed on Thursday to release more than 20 million barrels of fuel to the market.

Those margins rose as high as $95 a barrel in September as diesel supply tightened because of the wars in Ukraine and Iran.

Brent crude was little changed on Thursday, while WTI settled up more than 3% after news that the US was weighing plans to ease restrictions on the world’s “shadow fleet” of tankers and after a big US crude stock draw on hurricane production shut-ins.

BRENT CRUDE OIL HITS $110 AS STRAIT OF HORMUZ TENSIONS ESCALATE

Written by

Faisal Shahnawaz

in

Energy, Top stories, World

Brent crude climbs 3.7% to $109.86 a barrel as attacks involving Iran, Houthi militants and Ukraine intensify concerns over global oil supplies.

Crude oil prices surged on Friday as escalating attacks involving Iran, Houthi militants and Ukraine heightened concerns about disruptions to global energy supplies.

Brent crude futures touched $110 a barrel during the session for the first time since May before easing slightly to settle at $109.86, marking a gain of 3.7%.

US West Texas Intermediate (WTI) crude rose 3.5% to close at $101.41 a barrel. WTI gained more than 10% over the week, while Brent advanced nearly 5%, reflecting mounting geopolitical risks and uncertainty surrounding oil shipments.

Saudi Arabia intercepted several missiles fired over the Red Sea on Friday, including one heading towards the Yanbu oil export terminal, a military spokesman said. Three drones were also destroyed in Riyadh and the kingdom's southern regions.

Iran-allied Houthi militants in Yemen have repeatedly targeted Saudi Arabia this week, raising fears of further disruption across a strategically important energy-producing region.

Saudi energy officials also reported an attack on an administrative building belonging to oil giant Aramco in Dhahran on Tuesday.

The latest escalation comes amid heightened tensions around the Strait of Hormuz, a critical route for global oil shipments. Meanwhile, Ukraine has vowed to continue striking Russian refineries, adding to concerns over supply disruptions.

The developments have intensified market volatility as traders assess the potential impact of widening conflicts on crude production, transportation and international energy prices.

PAKISTAN REDUCES PETROL PRICE BY RS3.93 PER LITRE FOR NEXT THREE DAYS

Written by

Faisal Shahnawaz

in

Energy, National

Petrol falls to Rs386.30 per litre from October 17 to 19, while high-speed diesel remains unchanged at Rs396.96 amid volatility in global oil markets.

ISLAMABAD: The federal government has reduced the price of petrol by Rs3.93 per litre for three days, while keeping the price of high-speed diesel (HSD) unchanged until October 19, according to a notification issued by the Petroleum Division on Friday.

Under the latest revision, petrol will be available at Rs386.30 per litre, while the price of HSD will remain at Rs396.96 per litre from October 17 to October 19.

The latest reduction follows a separate revision announced for October 16, when the government cut petrol prices by Rs3.63 per litre but increased the price of diesel by 31 paisas per litre.

Government shifts to daily fuel pricing

On July 17, the government introduced a new petroleum pricing mechanism under which prices would be reviewed and notified daily, replacing the previous weekly system.

The change came amid renewed tensions between the United States and Iran, which heightened uncertainty over international oil supplies and contributed to volatility in global energy markets.

Under the daily mechanism, domestic fuel prices remain exposed to movements in international crude oil prices, exchange rates and other components of the petroleum pricing calculation.

Rs100 per litre relief 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 expected to cover approximately 11.8 million beneficiaries, including around 10 million two-wheeler users, 800,000 three-wheeler users and one million owners of eligible small cars.

Brent crude futures increased by $3.41, or 3.2%, to $109.34 per barrel, while US West Texas Intermediate (WTI) crude futures rose by $2.74, or 2.8%, to $100.67 per barrel. WTI crossed the $100 mark for the first time since September 21, according to the market figures provided.

Rates

PSX POSTS MODEST GAINS

Published October 17, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) closed marginally higher on Friday as a lack of fresh market triggers and elevated global crude oil prices kept investors cautious, limiting gains during a range-bound trading session.

The benchmark KSE-100 Index gained 233.55 points, or 0.14 percent, to close at 166,419.72 points compared with 166,186.17 points in the previous session. The index fluctuated within a range of 751.85 points, touching an intraday high of 166,708.36 points and a low of 165,956.51 points.

Business Recorder indices also reflected mixed movements across major sectors. The BRIndex100 closed at 18,321.13 points, down 0.64 points from the previous close of 18,321.77 points. The BRIndex30 fell by 261.06 points, or 0.40 percent, to close at 65,436.82 points compared with 65,697.88 points previously. Its total volume stood at 180.455 million shares.

Topline Securities noted in its market review that the index traded between an intraday gain of 0.31 percent and a decline of 0.14 percent before closing in positive territory, up 0.14 percent. The brokerage attributed the range-bound performance to the absence of fresh triggers and elevated crude oil prices.

According to Topline Securities, Systems Limited (SYS), United Bank Limited (UBL), MCB Bank, Bank AL Habib (BAHL) and Engro Fertilizers (EFERT) were the leading positive contributors, collectively adding 269 points to the benchmark. On the other hand, Oil and Gas Development Company (OGDC), Lucky Cement (LUCK), Meezan Bank (MEBL), Pakistan Telecommunication Company Limited (PTC) and Engro Holdings (ENGROH) weighed on the index, collectively erasing 223 points.

Ready-market trading activity weakened considerably compared with the previous session. Total turnover declined to 396.905 million shares from 517.602 million shares on Thursday, a decrease of 120.697 million shares, or 23.32 percent.

The value of shares traded fell by Rs4.892 billion, or 20.75 percent, to Rs18.679 billion from Rs23.571 billion previously. Total market capitalisation decreased by Rs4.347 billion to Rs18.480 trillion from Rs18.474 trillion in the preceding session.

Market breadth turned negative, with 254 companies declining, 211 advancing and 33 remaining unchanged out of 498 active issues, indicating that the modest rise in the benchmark was accompanied by weakness across a larger number of listed companies.

Pakistan Refinery Limited led ready-market volumes with 38.425 million shares. The stock closed at Rs106.95 against Rs103.76 previously, gaining Rs3.19.

Cnergyico PK followed with 37.138 million shares. The closed at Rs12.85 compared with Rs12.80 in the previous session, gaining Rs0.05.

K-Electric Limited recorded turnover of 27.980 million shares. It closed at Rs6.09 against Rs5.91 previously, gaining Rs0.18.

Among ready-market price gainers, PIA Holding Company LimitedB recorded the largest advance, rising by Rs214.66 to close at Rs14,566.33. Unilever Pakistan Foods Limited followed, gaining Rs109.01 to settle at Rs25,550.00.

On the declining side, Thal Industries Corporation Limited recorded the largest fall, losing Rs47.16 to close at Rs752.83. Faisal Spinning Mills Limited followed, shedding Rs21.28 to settle at Rs288.72.

The BR Automobile Assembler Index rose by 50.25 points, or 0.23 percent, to close at 21,813.05 points, with turnover of 1.601 million shares. In contrast, the BR Cement Index declined by 38.91 points, or 0.34 percent, to settle at 11,363.72 points, with 8.066 million shares traded.

The BR Commercial Banks Index gained 104.15 points, or 0.18 percent, to close at 57,366.65 points, recording a turnover of 11.530 million shares. The BR Power Generation and Distribution Index advanced by 97.13 points, or 0.39 percent, to settle at 24,975.25 points, with 43.707 million shares traded.

The BR Oil and Gas Index lost 9.80 points, or 0.07 percent, to close at 14,699.26 points, with turnover of 15.837 million shares. The BR Technology and Communication Index gained 22.20 points, or 0.70 percent, to finish at 3,208.47 points, recording 44.234 million shares.

Analysts said the market could remain within tight technical ranges in the near term as investors await corporate earnings results and fresh macroeconomic developments. They added that international energy-market movements would remain an important factor influencing sentiment, while the absence of clear catalysts could limit the sustainability of further gains.

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OPEN MARKET FOREX RATES

Updated at: 17/10/2026 8:02 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.61	196.75
Bahrain Dinar	733.75	745.95
Canadian Dollar	193.15	198.75
China Yuan	38.40	38.85
Danish Krone	42.85	43.45
Euro	310.91	315.42
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	718.66	731
Qatari Riyal	75.15	77.13
Saudi Riyal	73.85	74.50
Singapore Dollar	215.27	220.45
Swedish Korona	28.55	28.90
Swiss Franc	333.60	338.90
Thai Bhat	8.30	8.90
U.A.E Dirham	75.55	76.30
UK Pound Sterling	368.44	372.41
US Dollar	277.50	280.20

INTER BANK RATES

Updated at: 17/10/2026 8:02 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