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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

TIME OF WITHHOLDING TAX DEDUCTION UNDER SECTION 158 IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 158 of the Income Tax Ordinance, 2001 requires tax on profit on debt to be deducted at the earlier of payment or credit to the recipient's account, while other deductions generally apply when payment is made.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the timing of withholding tax deductions under Section 158 of the Income Tax Ordinance, 2001, for tax year 2027.

The provision is included in the Income Tax Ordinance updated up to 30 June 2026 and applies to the tax year running from 1 July 2026 to 30 June 2027. <Cite refs={["turn422318search1″,"turn422318search4"]}/>

Under Section 158, a person required to deduct tax from an amount paid must follow the prescribed timing rules, which distinguish between profit on debt and other payments.

Tax deduction on profit on debt

Section 158(a) provides that withholding tax under Section 151 must be deducted when the amount is paid or credited to the recipient's account, whichever occurs earlier.

This means the withholding obligation may arise when profit on debt is credited to the recipient's account, even if the actual payment takes place later.

Timing for other withholding tax deductions

Under Section 158(b), withholding tax in other cases must generally be deducted when the amount is actually paid.

The provision also states under Section 158(c) that the expression "amount actually paid" has the meaning prescribed under the relevant rules.

These requirements establish the timing for tax deduction at source and help withholding agents determine when they must deduct tax from payments.

Businesses and other withholding agents should ensure that their payment and accounting procedures comply with Section 158 and the specific withholding provisions applicable to each transaction.

FBR EXPLAINS TAX COLLECTION ON PRIZE BOND WINNINGS FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 156 of the Income Tax Ordinance, 2001 requires tax deduction on prize bond winnings, lottery prizes and other specified rewards, with the tax treated as final on such income.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the rules for withholding tax on prize bond winnings and other prizes under Section 156 of the Income Tax Ordinance, 2001, for tax year 2027.

The provisions are included in the Income Tax Ordinance updated up to 30 June 2026 for tax year 2027, covering the period from 1 July 2026 to 30 June 2027. The FBR publishes the applicable withholding tax rate card for the tax year on its official website. <Cite refs={[“turn997147search2″,”turn997147search0”]}/>

Under Section 156(1), any person paying a prize on a prize bond or winnings from a raffle, lottery, quiz, crossword puzzle or a company-sponsored sales promotion must deduct tax from the gross amount paid at the rate specified in Division VI of Part III of the First Schedule.

The provision covers a range of prizes and promotional rewards, placing responsibility on the payer to deduct the applicable tax before making payment to the winner.

Tax on prizes awarded in kind

Section 156(2) addresses prizes that are not paid in cash. Where a prize is awarded in kind, the person providing it must collect tax calculated on the prize’s fair market value.

This requirement means that a winner receiving a non-cash reward must account for the applicable tax even when the prize is not paid in monetary form.

Tax treated as final

Under Section 156(3), tax deducted from cash prizes or collected on non-cash rewards is treated as the final tax on income from the prizes and winnings covered by the provision.

The applicable rate depends on the category of prize. For the precise rates for tax year 2027, taxpayers and prize distributors should consult the FBR's official withholding tax rate card and the relevant First Schedule provisions.

IRSOA ABRUPTLY CALLS OFF NATIONWIDE STRIKE, ADMITS ANNOUNCEMENT WAS PREMATURE

Written by

Hamza Shahnawaz

in

Taxation, Top stories

Inland Revenue Service officers withdraw their planned October 19 pen-down strike after FBR leadership assures them that the Service's interests will be protected during restructuring.

ISLAMABAD, October 18, 2026: The Inland Revenue Service Officers Association (IRSOA) has abruptly withdrawn its call for a nationwide pen-down strike scheduled for Monday, October 19, admitting that its earlier statements opposing the proposed restructuring of the Federal Board of Revenue (FBR) were premature and had not been finalised for release.

The dramatic reversal came just hours after the association announced the protest on Saturday, October 17, raising questions about the timing and coordination of its public stance on the contentious reform process.

In a statement issued around midnight between Saturday and Sunday, IRSOA clarified that the strike call had been withdrawn and that officers across all field formations and FBR headquarters would continue performing their duties as usual.

The association said the earlier statements reflected preliminary deliberations undertaken in response to reports about the proposed restructuring. It acknowledged that the statements had not been approved for publication.

"With reference to recent press statements attributed to the IRSOA on the proposed restructuring of the Federal Board of Revenue (FBR), the association wishes to clarify that the call for a pen-down strike on Monday, 19 October 2026 stands withdrawn," the statement said.

The withdrawal marks a sharp turn in the association's position after its earlier declaration had portrayed the proposed restructuring as a potential threat to the IRS's institutional identity and specialised role in revenue administration.

FBR leadership assurance prompts reversal

IRSOA attributed its decision to assurances from the FBR's senior leadership that the interests of the Inland Revenue Service would remain paramount and would be fully safeguarded during any reform process.

The association said it had placed confidence in these assurances and expressed its willingness to pursue continued constructive dialogue with the Board in the interests of the Service and the national exchequer.

The latest statement signals a shift from the association's earlier confrontational posture, which had warned of collective resistance to any unilateral restructuring decision. Rather than proceeding with the planned protest, the association has opted to engage with FBR leadership.

The reversal comes amid debate over the future structure of Pakistan's tax administration, with IRS officers previously raising concerns about institutional fragmentation, the role of specialist expertise and the need for meaningful consultation before changes are implemented.

With the strike now withdrawn, IRS officers are expected to resume their normal duties on Monday. However, the broader debate over FBR restructuring remains unresolved, and the effectiveness of the assurances given by senior leadership will likely be judged by how the reform process proceeds.

Markets / Cotton & Textile

FIRM TREND SEEN ON COTTON MARKET

Published October 18, 2026 Updated a day ago

By Recorder Report

LAHORE: The local cotton market on Saturday remained easy and the trading volume remained satisfactory.

Cotton Analyst told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 17,500 to Rs 18,200 per maund, while Phutti in the province is trading between Rs 7,200 to Rs 8,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 17,500 to Rs 18,500 per maund, with Phutti fetching between Rs 7,500 to Rs 8,800 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 7,900 to Rs 8,800 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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COTTON SPOT RATES

Published October 18, 2026 Updated a day ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (October 17, 2026).

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 16-10-2026	Difference Ex-karachi
37.324 KG Equivalent	18,300	280	18,580	18,580	NIL
40 KGS	19,612	300	19,912	19,912	NIL

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Business & Finance / Money & Banking

INDIA'S HDFC BANK QUARTERLY PROFIT RISES 4.7%, NARROWLY MISSES ESTIMATES AS TREASURY INCOME SLUMPS

- HDFC Bank's Q2 profit fell short of expectations, with weaker treasury income offsetting strong lending growth

Published October 17, 2026 Updated a day ago
By AFP

MUMBAI: India’s largest private-sector lender, HDFC Bank, reported a second-quarter profit on Saturday that narrowly missed analyst expectations, as weaker treasury income and higher provisions for bad loans offset strong lending growth.

The results come days before a leadership change at the Mumbai-based lender. Anup Bagchi, a veteran of the ICICI group, takes over as managing director and CEO for three years from October 27, becoming HDFC Bank’s first external chief executive.

Bagchi takes charge amid increased scrutiny of the bank’s governance, profitability and operational performance.

The lender posted a standalone net profit of 195.10 billion Indian rupees ($2.05 billion) for the quarter ended September 30, compared with 186.41 billion rupees in the year-earlier period.

Analysts had estimated a profit of 195.26 billion rupees, according to data compiled by LSEG.

Treasury trading gains fell to 7.8 billion rupees from 23.9 billion rupees a year earlier, weighing on earnings despite broad-based loan growth.

Other income, which includes gains on bonds and other investments, fell 3.6% to 138.31 billion rupees.

Indian lenders reported strong credit growth in the quarter across corporate and retail loans.

HDFC Bank's net interest income rose 9.7% to 346.19 billion rupees, with total loans up 16.3%. Deposits grew 18.8% from a year earlier, and the credit-to-deposit ratio stood at 96.0%.

Provisions for potential bad loans and other contingencies rose 2.1% to 35.74 billion rupees.

Asset quality improved. The gross non-performing asset ratio was 1.11% at the end of September, compared with 1.17% at the end of June.

INDIA'S AXIS BANK QUARTERLY PROFIT RISES 37.6%, BUT MISSES ESTIMATES ON HIGHER COSTS

- Despite strong 23% loan growth and reduced bad loan provisions, Axis Bank's quarterly profit missed targets, impacted by higher expenses and lower other income

Published October 17, 2026 Updated a day ago
By Reuters

MUMBAI: Indian private-sector lender Axis Bank reported on Saturday a quarterly profit that narrowly missed analyst expectations, as higher operating expenses and weaker other income offset robust credit growth and lower provisions.

Axis Bank, the country's third-largest private bank by assets, posted a stand-alone net profit of 70.03 billion Indian rupees ($737.5 million) for the quarter ended on September 30, compared with 50.90 billion rupees a year earlier.

Analysts, on average, had forecast a profit of 71.24 billion rupees, according to LSEG-compiled data.

Other income, which includes earnings from bonds and other investments, fell 1.4% to 65.31 billion rupees.

Rising bond yields and volatility in the rupee during the quarter weighed on treasury income at the Mumbai-based lender, tempering earnings even as lending expanded across segments.

Banks across India reported strong loan growth during the quarter across corporate and retail portfolios.

Net interest income grew 11.8% to 153.71 billion rupees, helped by a 23% rise in total loans. Deposits increased 20.7% from a year earlier.

Provisions for potential bad loans and other contingencies fell 52.2% to 16.94 billion rupees.

The gross non-performing asset ratio stood at 1.16% at end-September, compared with 1.28% three months earlier.

Markets / Stocks

WALL STREET WEEK AHEAD: AS AI RALLY WOBBLES, STOCK MARKET'S SPOTLIGHT TURNS TO EARNINGS

Published October 19, 2026 Updated about 5 hours ago

By Reuters

NEW YORK: Stumbles in the market-leading AI trade are set to test investor confidence in the rally in the coming week as Wall Street focuses on quarterly results due from key players including Meta Platforms.

AI-linked stocks, central to the bull market that just marked its four-year anniversary, struggled in recent days, with sharp declines in shares of semiconductor companies and tech hardware firms such as Dell Technologies.

Meta, among the hyperscalers spending massively to build AI data centers, highlights the upcoming week of quarterly reports, along with semiconductor firms Lam Research and Texas Instruments.

"It certainly feels like the narrative in the market is a little bit jittery," said Garrett Melson, portfolio strategist with Natixis Investment Managers Solutions. "Clearly there's a lot of uncertainty around where AI stands right now."

Worries rippled through markets over risks tied to the financing of the AI build-out boom, which has lifted profits for a wide swath of companies and boosted economic growth. Investors were watching developments with CoreWeave, an AI cloud company with about USD50 billion in debt. This week, its shares tumbled.

In other recent signs of caution, strategists at Deutsche Bank and RBC Capital Markets separately pulled back on their recommendations of the tech sector. On October 9, Deutsche

Bank strategists said the rotation into tech had “run far and the risk-reward no longer looks favorable in the near term.”

Despite the swoon in heavyweight tech and AI stocks, the S&P 500 remained down only about 1 percent from its record high set this month. Other sectors, which lagged as tech soared in recent weeks, were now picking up the slack.

“This is very much an on-off switch type of market,” Melson said. “When AI is working, it sucks all the oxygen out of the room for the rest of the sectors.”

US reporting season heats up this week, with investors counting on robust performance. S&P 500 companies are expected to have increased earnings by more than 30 percent in the third quarter, according to LSEG IBES.

Massive outlays on AI data centers and infrastructure underpin the profit jump. Meta is one of five AI hyperscalers that combined are expected to increase their capital spending to about USD1.2 trillion next year, according to Goldman Sachs. Investors are eager for signs the companies can show returns on the investments, which would build confidence that the spending is sustainable.

“One of the most important takeaways of earnings season is whether or not the profitability of the hyperscalers can grow faster than the pace of their capex,” said Kevin Shea, senior equity analyst at BNY Wealth.

Meta, whose market capitalization was about USD1.9 trillion, has seen its shares climb in recent weeks as it launched its Muse AI assistant.

“With the cost of capital going up, this capex blowout is going to become more expensive, which raises the bar for returns,” said Chuck Carlson, chief executive officer at Horizon Investment Services. “Meta is going to be the first up to try to provide some color around that question.”

Chip companies have been among the biggest beneficiaries of the capital spending boom, but the stocks have cooled off. The Philadelphia SE Semiconductor index has slumped 8 percent this month, although it remained up more than 60 percent on the year, compared to a 13 percent year-to-date gain for the S&P 500.

Investors will look to Wednesday’s reports from Lam Research and Texas Instruments for broader indications of demand in the semiconductor industry. Both companies’ share prices are up some 60 percent in 2026.

Elsewhere, investors will focus on results from Elon Musk’s Tesla, another signature stock of the tech bull market. Streaming giant Netflix, consumer products company Procter & Gamble and engine maker GE Aerospace are among other high-profile reports in the coming week.

The rise in Treasury yields and prospects for further rate hikes from the Federal Reserve also remain front-burner issues for stock investors.

Hot inflation data this week boosted bets on another rate increase at the Fed's meeting at the end of October. Futures pricing suggested most investors still expect the US central bank to wait until its meeting in December to raise rates for a second time this year.

FTSE 100 LOGS STRONGEST WEEK IN SIX MONTHS

Published October 19, 2026 Updated about 5 hours ago

By Reuters

LONDON: Britain's blue-chip stocks had their best week in six months, as investors flocking to defensive sectors offset a rout in AI-linked stocks, while finance minister John Healey's reassurances on fiscal discipline also helped risk appetite.

The export-heavy FTSE 100 closed 0.38 percent higher at 10,881.90 points, logging a weekly gain of 3.1 percent, the biggest since early April, while the midcap FTSE 250 gained 0.45 percent.

UK's large-cap ETFs attracted USD3.38 billion in estimated net inflows year to date, already the biggest annual total since 2020, data from Morningstar showed.

"Flows into passive funds typically follow performance, but they also reflect investors looking to diversify away from US mega-cap technology and broaden their equity exposure," said Michael Born, an analyst at Morningstar.

Consumer staples supported gains. Cigarette maker British American Tobacco rose 2.1 percent, while Johnnie Walker owner Diageo gained 1.9 percent

The beverages and medical equipment and services sectors advanced 7.8 percent and 6.9 percent, respectively, in the week.

Homebuilders jumped over 6 percent in the week after Healey reaffirmed his commitment to fiscal discipline on Thursday.

Banks were muted on Friday, recovering from early losses triggered by a report that Healey was likely to tax the lenders in the budget

Bank of England Governor Andrew Bailey said signs of second-round inflation were limited ahead of next week's inflation data.

Traders are pricing in four BoE rate hikes over the next 12 months, according to LSEG data.

Defence stocks extended a strong run on the day: BAE Systems and Babcock International rose 2.6 percent and 3.6 percent, respectively.

THG had its best week in six months, surging 30 percent after the e-commerce firm raised its annual adjusted core profit forecast on Thursday.

SRI LANKA SHARES CLOSE HIGHER

Published October 19, 2026 Updated about 5 hours ago

By Reuters

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

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

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

Technology

PAKISTAN'S FIRST ASTRONAUT TO EMBARK ON SPACE MISSION NEXT MONTH: MINISTER

- The nation also plans its inaugural Space Museum to inspire future generations

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

Federal Minister for Planning and Development Ahsan Iqbal on Sunday said Pakistan's first astronaut will embark on a space mission from China's space centre on November 25.

Addressing the concluding ceremony of World Space Week in Narowal, he said Pakistan aims to achieve a lunar landing by 2035, the Ministry of Planning, Development and Special Initiatives said in a press release.

Iqbal said cooperation with China would help Pakistan reach new heights in space exploration.

He also announced plans to establish Pakistan's first Space Museum at the University of Narowal to promote scientific awareness and inspire the next generation to pursue space science and technology.

Under the vision of the planning minister, World Space Week 2026 was celebrated for the first time in Narowal in collaboration with SUPARCO, with the aim of raising awareness among the younger generation about space science, scientific research, and modern technology.

Addressing the concluding ceremony of World Space Week in Narowal, the minister highlighted the growing importance of space technology in agriculture, communications, climate monitoring, education and national security.

“Scientific research and space exploration are essential for technological advancement and the pursuit of knowledge,” he stressed.

Iqbal said the Holy Quran encourages reflection on the creation of the universe, underscoring the importance of scientific curiosity, research and learning among young people. He noted that Muslim scholars had once made significant contributions to astronomy and scientific discovery, and called for renewed efforts to restore Pakistan’s leadership in knowledge and research.

Highlighting the achievements of young Pakistanis, the minister congratulated the University of Narowal on securing first position at the Islamabad Science Festival, describing the achievement as a reflection of the talent and potential of the country’s youth.

“Improved access to higher education is enabling students who have previously faced financial barriers to achieve distinction,” he said.

CHINA PROPOSES EXPORT CONTROLS ON SOLAR-MANUFACTURING TECHNOLOGIES

- The ministry of commerce proposed adding the photovoltaic technologies to China’s export-control list, it said in a statement on Friday

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

BEIJING: China has proposed export controls on 12 technologies used to make solar equipment, citing national security concerns, as part of a broader revision that also covers AI and biotechnology.

The ministry of commerce proposed adding the photovoltaic technologies to China’s export-control list, it said in a statement on Friday, adding that greater oversight is needed because solar technologies are increasingly being used in sensitive areas like aerospace and national defence.

Chinese officials held initial talks with manufacturers about potential curbs on advanced solar-panel manufacturing technologies, REUTERS reported in April, a move that could threaten plans by US firms such as Tesla to expand production in the US.

Beijing has also curbed exports of solar-manufacturing technology to India, REUTERS has reported. Analysts say China is seeking to preserve its dominance as India tries to build up domestic manufacturing and shake off reliance on China.

Export restrictions aim to "guard against the risks of technologies from running out of control or being improperly disseminated, while safeguarding normal international exchanges and cooperation in science and technology," the ministry said.

Exporters must now register certain overseas technology transfers until the export-control catalogue is formally updated. Public consultation on the proposal will close on November 15.

China would ban technologies including those used to make some thin wafers, perovskite and tandem solar cells, as well as large-scale fluidized-bed polysilicon production technologies.

Perovskite is an emerging technology that offers the potential of increased conversion efficiency.

Tandem cells combine perovskite and silicon layers to capture more of the sunlight spectrum.

Fluidized-bed technology for producing polysilicon — a key building block for solar panels — is less expensive and more energy-efficient than the dominant Siemens process.

China would also restrict, but not prohibit, exports of advanced solar cell manufacturing technologies, including TOPCon, HJT and XBC.

Business & Finance / Companies

PARCO GUNVOR LIMITED BECOMES THE FIRST OMC IN PAKISTAN TO WIN A BLUE DRAGON FOR BEST CAMPAIGN OF PAKISTAN AT DRAGONS OF ASIA 2026

- SplitTheTimeTax campaign under Bangles of Strength platform has earn a Blue Dragon for Best Campaign of Pakistan and Gold in the Small Budget Category

Published October 18, 2026 Updated about 19 hours ago
PGL Makes History As Pakistan's First OMC To Win A Blue Dragon At Dragons Of Asia Awards In Malaysia, With #SplitTheTimeTax – Bangles of Strength Named The Country's Best Campaign.

By Sponsored Content

Pakistan, October 2026: PARCO Gunvor Limited secured the Blue Dragon for Best Campaign of Pakistan, alongside a Gold Dragon in the Small Budget Category, for its International Women's Day campaign, #SplitTheTimeTax.

The recognition marks a significant milestone for PARCO Gunvor Limited, highlighting the company's growing focus on purpose-led communication, cultural relevance and creative innovation. The campaign also earned a nomination for the Best Campaign in Asia category.

Developed under PGL's Bangles of Strength platform, #SplitTheTimeTax brought attention to the unrecognized burden of invisible labor carried by women. Through a distinctive creative

approach, the campaign transformed the familiar sound of glass bangles into a symbolic representation of ticking clock, effort and invisible labour. What is traditionally seen as an accessory associated with femininity became a powerful creative device to draw attention to the hours of work that often go unnoticed.

The campaign also moved beyond awareness by encouraging households and communities to actively share responsibilities through the call to action #SplitTheTimeTax, reinforcing the idea that meaningful progress requires collective participation.

As a progressive energy and mobility company, PARCO Gunvor Limited remains committed to championing progress, empowering women and creating lasting value across Pakistan. Through a continued focus on innovation, inclusion, sustainability and customer experience, PGL seeks to go beyond conventional mobility solutions and play a meaningful role in uplifting the communities it serves.

Progress happens when awareness becomes action, so that women's contributions are recognized, their voices shape decisions and their participation drives lasting change.

ANTHROPIC'S CLARK SAYS AI'S IMPACT ACCELERATING QUICKLY AND COULD VASTLY BOOST US GDP

- AI's rapid improvement will bring immense change, requiring urgent international cooperation, according to Anthropic's Jack Clark

Published October 17, 2026 Updated a day ago
By Reuters

BANGKOK: Rapidly improving artificial intelligence capabilities will bring far faster change across all fields, Anthropic co-founder Jack Clark said on Saturday, with one of the company's internal economic models forecasting that it could vastly expand US economic output to $44 trillion by 2030.

Clark, speaking at IMF and World Bank annual meetings in Bangkok, said that international cooperation was needed to erect "unusual and serious rules" for the transformative technology.

Clark said that the $44 trillion number, which compares to the current level of just over $30 trillion, "sounds very outlandish" but AI is vastly increasing scientific discovery.

"I know, but it's implicated by the technology continuing to get better. And if GDP were to grow this much, then economic doctrine suggests that new industries and inventions would need to have been created to power such a major economic expansion."

Markets / Financial

US TREASURIES: TEN-YEAR YIELDS SET FOR BIGGEST WEEKLY LOSS IN MORE THAN A YEAR

Published October 19, 2026 Updated about 5 hours ago

By Reuters

NEW YORK: Friday's choppy session put benchmark 10-year Treasury yields on track for their biggest weekly decline in more than a year, while investors assessed the latest economic data and bet that the Federal Reserve's next rate hike will not come until December.

After a tumultuous week when the 10-year yield swung between a high of 5.329 percent on Wednesday and a low of 5.037 percent on Thursday, the benchmark note moved between advances and declines on Friday.

But even with the day's moves, 10-year yields were still headed for their biggest weekly drop since the week ended August 1, 2025.

"There's a ton of competing undercurrents beneath the Treasury market that are pushing and pulling the long end of the yield curve in different directions and quite a bit of volatility intraday," said Michael Reynolds, vice president of investment strategy at Glenmede in Philadelphia.

He pointed to a "flight to safety" due to volatility in equity markets, driven by concerns about heavily indebted AI companies, and an increasing tendency by investors to look for opportunities in bonds since Treasury yields hit their highest levels in decades earlier this month.

On the data front, US export prices rose 2.2 percent in September compared with a consensus expectation for 1 percent and August's 1.2 percent, which was revised up from 0.6 percent. US import prices increased more than expected in September, boosted by higher costs for energy products and a range of other goods, offering further evidence of rising inflation pressures resulting from the Middle East conflict.

September's industrial output rose 0.7 percent, compared with economist expectations for 0.4 percent.

While investors have increasingly been betting that the Fed would pause its rate hikes, some were disappointed by the lack of guidance from Fed Chairman Kevin Warsh.

Warsh said he does not "prejudge" interest-rate decisions. But speaking at the 2026 IMF-World Bank annual meetings in Bangkok, he said that with September's rate hike the Fed "made very clear that we would deliver price stability, and we removed a dose of accommodation."

Still, on Friday traders solidified their bets that the Federal Reserve would hold rates steady at its October 27-28 meeting, pricing in a roughly 83 percent chance of a pause while they put the probability of a December hike at about 88 percent, according to LSEG data.

The yield on the benchmark US 10-year Treasury note was unchanged at 5.087 percent after earlier rising to 5.1334 percent.

PAKISTAN'S ECONOMY IN BETTER POSITION TO WITHSTAND EXTERNAL SHOCKS: SBP GOVERNOR

Says foreign exchange reserves soar to $21.5 billion, inflation sharply declines

Published October 17, 2026 Updated a day ago

By BR Web Desk

State Bank of Pakistan (SBP) Governor Jameel Ahmad has told global investors that Pakistan's macroeconomic conditions have improved, with foreign exchange reserves rising to $21.5 billion and inflation declining sharply, strengthening the economy's ability to withstand external shocks.

Addressing high-level meetings with foreign investors on the sidelines of the IMF-World Bank Annual Meetings in Bangkok, Thailand, Ahmad attributed the improvement to sustained macroeconomic policies and structural reforms.

According to an SBP press release on Saturday, the meetings brought together senior executives from leading global financial institutions, including JP Morgan, Citibank, Jefferies, Deutsche Bank, Barclays, Bank of America, MSCI, Standard Chartered and Mitsubishi UFJ Financial Group. The governor also met bilateral and multilateral partners, central banks and global credit rating agencies.

Ahmad said inflation had fallen sharply from elevated levels in FY23 to near the target range in FY26, despite a significant oil price shock. Economic growth, which contracted in FY23, has gradually recovered, reaching 3.7% in FY26. Growth is projected at 3.5% to 4.5% in FY27.

The country's external buffers have also strengthened considerably. Official foreign exchange reserves, which fell below $3 billion in February 2023, reached $21.5 billion as of October 9, 2026, while the SBP's forward liabilities declined from more than $5.7 billion to less than $1 billion.

The central bank said the improvement was largely driven by its foreign exchange purchases, while the country's external debt stock increased only marginally over the past three years. These purchases were facilitated by an almost balanced current account in FY26.

Regulatory reforms, particularly those targeting exchange companies and encouraging remittances through formal channels, have also improved liquidity in the interbank foreign exchange market, according to the SBP.

The central bank expects foreign exchange purchases to continue, with the current account deficit projected to remain contained at between zero and 1% of gross domestic product in FY27.

Pakistan's fiscal position has strengthened as well, with the primary fiscal balance recording a third consecutive annual surplus in FY26. The public debt-to-GDP ratio has consequently continued on a downward trajectory, the SBP said.

Ahmad also informed investors that a staff-level agreement had been reached with the International Monetary Fund (IMF) on the reviews under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF).

He said continued implementation of the reform agenda had improved investor confidence, contributed to upgrades in Pakistan's sovereign credit ratings and facilitated access to international capital markets despite a challenging global environment.

The governor said Pakistan's economic fundamentals remained strong, supported by a prudent policy mix that had helped cushion the impact of multiple shocks over the past three years.

While ongoing geopolitical developments posed challenges, he said Pakistan was in a significantly better position to withstand the latest shock than during previous periods of external stress.

Ahmad reaffirmed the SBP's commitment to preserving macroeconomic stability, strengthening external buffers and advancing structural reforms to support sustainable economic growth.

ATTACKS ON GULF ENERGY INFRASTRUCTURE 'WORRYING' FOR PAKISTAN'S ECONOMIC OUTLOOK: FINANCE MINISTER

- Says Pakistan has enough energy supplies until November

Published October 17, 2026 Updated a day ago
By AFP

BANGKOK, Thailand: Finance Minister Muhammad Aurangzeb on Saturday told AFP the country had so far withstood the shock from skyrocketing energy prices due to the Iran war, but that attacks on infrastructure in Saudi Arabia and other Gulf countries were "worrying" for the country's longer-term economic outlook.

In an interview on the sidelines of the IMF-World Bank Annual Meetings in Bangkok, Aurangzeb said the South Asian country had procured enough energy supplies to last through November, and was now planning for the winter months, when household needs typically spike.

"The first-order impact has been negotiated well by Pakistan," he said.

"We've had no shortage, no queues at the gas stations, and no law and order situation, which at times we have seen in some of the countries."

He added that unless the government saw "an absolute dire need", it would not be procuring spot cargoes on the LNG front, which tend to be far more expensive than previously contracted shipments.

Since the United States and ally Israel launched the war on Iran in February, global energy prices have surged as Tehran's retaliatory action has targeted Washington's Gulf allies and curtailed oil and gas supplies.

With Yemen's civil war flaring back to life as well, the Houthis there have repeatedly attacked Saudi infrastructure, including energy facilities and airports, in recent days.

Aurangzeb expressed alarm at the escalation, saying damage to such sites would delay a return to economic normalcy.

"What is now (the) worrying part of it is when the energy infrastructure starts getting hit," he said.

"I, to be very honest, I don't know where that would go. But one thing is very clear: that if the infrastructure continues to get hit, the return to normalcy, even if things subside, will take longer."

'Pushback'

Pakistan has been a frequent customer at the International Monetary Fund (IMF), the lender of last resort to countries on the brink of default.

It is currently in the midst of its 25th programme with the Fund – at least 11 of which have been outright bailouts – since gaining independence in 1947.

The current programme totals around $7 billion over three years, with the Fund reaching an agreement this month to release a $1.2 billion tranche.

With global debt stocks running high, the Fund has called at this year's annual meetings on all economies, even those most vulnerable to the Iran war shock, to engage in fiscal consolidation to avoid a potential crisis.

"Fortunately for us, we have been on this fiscal consolidation path for a while," Aurangzeb said with a rueful smile.

The country's tax revenues have grown significantly in recent years, and the finance minister said the government was targeting the theft of taxes by private sector businesses that collected sales tax from consumers but never deposited it in government accounts.

Such theft accounted for billions of dollars, Aurangzeb said, adding that there remained "room for improvement" on increasing income tax collection as well.

He said the government's reform agenda had faced resistance from industry, lobbying groups and vested interests.

"Every reform, everything that you try to do when you try to change the status quo, there is pushback," he said.

Fuel & Energy

OIL LIFTS SAUDI BOURSE; EGYPT TUMBLES

Published October 19, 2026 Updated about 5 hours ago

By Reuters

DUBAI: Gulf markets ended mixed on Sunday as geopolitical tensions weighed. Saudi Arabia was lifted by higher oil prices, while Qatar fell to a six-year low and Egypt slipped as it was drawn further into the Middle East turmoil.

Saudi Arabia's benchmark index rose 0.8 percent, led by a 2.1 percent rise in oil behemoth Saudi Aramco.

Oil prices supported the move. On Friday, Brent crude futures settled up USD3.94, or 3.7 percent, higher at USD109.86, their highest since May 19 In Qatar, the index fell 2 percent to 8,634, its lowest close since April 2020. Outside the Gulf, Egypt's blue-chip index declined 2.6 percent, its biggest intraday fall since February. The Egyptian presidency said Cairo is ready to give Saudi Arabia the support it needs to defend its security and stability. Yemen's Iran-aligned Houthis have intensified their attacks on the world's largest oil exporter.

US NATURAL GAS PRICES FALL ON MILD WEATHER, LOWER DEMAND VIEW

Published October 18, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures fell about 4 percent to a one-week low on Friday on continued mild weather, forecasts for less demand this week than previously expected, and a small increase in output in recent days.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 13.4 cents, or 4 percent, to USD3.102 per million British thermal units, putting the contract on track for its lowest close since October 5.

That also put the contract down about 4 percent this week after gaining 6 percent last week.

Financial firm LSEG said average gas output in the US Lower 48 states slid from record highs of 113.3 bcfd in August and September to 110.8 bcfd so far in October. The average so far in October was slightly higher than on Thursday.

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

With seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, will rise from 103.87 bcfd this week to 106.8 bcfd over the next two weeks. The forecast for this week was lower than LSEG's outlook on Thursday, while the forecast for next week was higher.

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

On a daily basis, LNG export feedgas was on track to rise to a five-month high of 18.9 bcfd on Friday with flows to Cheniere Energy's 4.5-bcfd Sabine Pass plant in Louisiana at a four-month high of 4.8 bcfd and flows to the first 0.8-bcfd liquefaction train at ExxonMobil/QatarEnergy's Golden Pass plant in Texas up to a record 0.7 bcfd.

LNG export plants often pull in more gas than they can turn into LNG since they use some of that gas to fuel liquefaction and other equipment.

Around the world, gas traded at 45-month highs of USD29 per mmBtu at both the Dutch Title Transfer Facility benchmark in Europe and the Japan-Korea Marker benchmark in Asia.

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

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

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

Rates

MARGINAL GAINS

Published October 19, 2026 Updated about 5 hours ago

By Recorder Review

KARACHI: The Pakistani rupee continued its marginal gain against the US dollar for another week, appreciating 0.03 percent in the inter-bank market.

The local unit closed at 276.91 against the greenback, a gain of Re0.09 from 277.00 it had closed at a week earlier, according to State Bank of Pakistan (SBP) data.

SBP governor Jameel Ahmad told global investors that Pakistan's macroeconomic conditions had improved, with foreign exchange reserves rising to USD21.5 billion and inflation declining sharply, strengthening the economy's ability to withstand external shocks.

Addressing meetings with foreign investors on the sidelines of the IMF-World Bank Annual Meetings in Bangkok, Thailand, Ahmad attributed the improvement to sustained macroeconomic policies and structural reforms.

Pakistan's current account posted a deficit of USD356 million in September 2026.

The latest figure follows a deficit of USD73 million recorded in August 2026 and a surplus of USD133 million in September 2025. The August 2026 deficit was revised down from USD98 million to USD73 million.

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

Open-market rates

In the open market, the PKR gained 5 paise for both buying and selling against USD, closing at 277.47 and 278.64, respectively.

Against Euro, the PKR lost 66 paise for buying and 49 paise for selling, closing at 311.34 and 314.17, respectively.

Against UAE Dirham, the PKR remained unchanged for both buying and selling, closing at 75.57 and 76.16, respectively.

Against Saudi Riyal, the PKR gained 2 paise for buying and 1 paisa for selling, closing at 73.87 and 74.40, respectively.

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Weekly Interbank market rates for dollar

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Bid Close Rs. 276.91

Offer Close Rs. 277.11

Bid Open Rs. 277.00

Offer Open Rs. 277.20

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Weekly Open market rates for dollar

==========

Bid Close Rs. 277.47

Offer Close Rs. 278.64

Bid Open Rs. 277.52

Offer Open Rs. 278.69

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Copyright Business Recorder, 2026

AUTOMART: CAR PRICES IN KARACHI

Published October 19, 2026 Updated about 5 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (October 18 2026).

Product Description	Prices Standard Model	Fully A/C Loaded Model
SUZUKI		
Suzuki Alto VXR AGS Upgraded	3,166,480	-
Suzuki Alto VXL AGS Upgraded	3,326,450	-
Suzuki Alto VXR Upgraded	2,944,861	-

Suzuki Cultus VXR	4,089,490
Suzuki Cultus VXL	4,359,160
Suzuki Cultus Auto Gear Shift	4,591,460
Suzuki Ravi Euro ll	2,075,560
Suzuki Ravi Deckless	1,889,810
Suzuki Swift GL Manual	4,460,160
Suzuki Swift GL CVT	4,605,600
Suzuki Every VX	2,912,230
Suzuki Every VXR	2,965,200
Suzuki Fronx GL A/T	6,099,999
Suzuki Fronx GL M/T	5,999,999
Suzuki Fronx GLX A/T	6,374,999
Suzuki Fronx GLX A/T Mono Tone	6,299,999
Suzuki Swift GLX CVT	4,766,190
Honda	
Honda BR-V i-VTEC S	6,429,000
Honda City 1.2L M/T	4,696,000
Honda City 1.2L CVT	4,737,000
Honda City 1.5L CVT	5,439,000
Honda City 1.5L ASPIRE M/T	5,649,000
Honda City 1.5L ASPIRE CVT	6,069,000
Honda City 1.5L ASPIRE S CVT	6,149,000
Honda HR-V e:HEC	8,999,000
Honda HR-V VTi	7,549,000
Honda HR-V VTi-S	7,799,000
Honda Civic Oriel	8,834,000
Honda Civic Standard	8,499,000

Honda Civic RS	10,100,000
-	
Toyota	
Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,835,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,194,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,124,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	12,547,000
-	
Toyota Fortuner 2.8 Sigma 4	18,651,000
-	
Toyota Fortuner 2.7 V	15,047,000
-	

Toyota Fortuner Legender	19,681,000
Toyota Fortuner GR-S	20,611,000
Toyota Corolla Cross 1.8 HEV	8,535,000
Toyota Corolla Cross 1.8	7,235,000
Toyota Corolla Cross 1.8 X	7,935,000
Toyota Corolla Cross 1.8 HEV X	8,935,000
Toyota Hiace Standard Roof	13,069,000
Toyota Hiace High Roof Commuter	14,959,000
Toyota Hiace High Roof Tourer	17,059,000
Toyota Hiace Luxury Wagon High Grade	21,029,000
Toyota Coaster 29 Seater F/L	26,789,000
Toyota Prado TX 2.7L	55,111,000
Toyota Prado VX 2.8L D	60,111,000
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
Kia	
Kia SPORTAGE L ALPHA	8,899,000
Kia SPORTAGE L FWD	10,499,000
Kia SPORTAGE L HEV	11,299,000
Kia Picanto 1.0 AT	4,090,000
Kia Shehzore K2700 Grand Cabin	7,499,000
Kia Shehzore K2700 King Cabin	4,479,000
Kia Shehzore K2700 Standard Cabin	4,259,000
Kia Stonic EX+	5,999,000
Kia Stonic EX	4,862,000
Kia Sorento 3.5 FWD	13,649,000
Kia Sorento 1.6T HEV FWD	15,299,000

Kia Sorento 1.6T HEV AWD	16,699,000
Kia EV5 AIR	18,500,000
Kia EV5 EARTH	23,500,000
Kia EV9 GT LINE	43,200,000
Kia Carnival 3.5L V6	18,200,000
Hyundai	
Hyundai H-100 Deckless	4,395,000
Hyundai H-100 Flat Deck	4,415,000
Hyundai H-100 High Deck	4,545,000
Hyundai Elantra Hybrid	10,761,000
Hyundai Tucson Hybrid Signature	12,240,000
Hyundai Tucson Hybrid Smart	11,220,000
Hyundai Sonata 2.0	10,330,000
Hyundai Sonata 2.5	11,545,000
Hyundai Sonata N Line 2.5 Turbo	16,521,000
Hyundai Santa Fe Signature	13,895,000
Hyundai Santa Fe Smart	12,450,000
Hyundai Palisade Hybrid Calligraphy	24,995,232
Hyundai Palisade Hybrid Smart	23,489,808
Hyundai Ioniq 5 EV	24,999,000
Hyundai Ioniq 6 EV	23,000,000
Isuzu	
Isuzu D-Max Hi Rider M/T	10,990,000
Isuzu D-Max X Terrain	13,390,000
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000

Isuzu D-Max V-Cross G A/T	12,490,000
Isuzu D-Max V-Cross G M/T	11,890,000
Changan	
Changan M9 Sherpa Power 1.2L	2,349,000
Changan Karvaan Plus 1.2	3,299,000
Changan Karvaan Comfort	3,149,000
Changan Alsvin 1.3L MT Comfort	3,789,000
Changan Alsvin 1.5L DCT Lumiere	4,499,000
Changan Alsvin Black Edition	4,999,000
Changan Oshan X7 FutureSense 7 Seat	9,299,000
Changan Oshan X7 Comfort	7,949,000
Changan Oshan X7 FutureSense	8,699,000
DFSK	
DFSK Glory 580 1.5 CVT	5,610,000
DFSK Glory 580 1.8 CVT	5,806,000
DFSK Glory 580 Pro	6,790,000
Prince	
Prince K07 S	2,550,000
Prince K01 S	2,070,000
Haval	
Haval H6 1.5T	8,923,986
Haval H6 2.0T AWD	10,158,617

Haval H6 HEV	11,523,015
Haval H6 PHEV	12,895,000
Haval Jolion 1.5 T	7,796,106
Haval Jolion 1.5 HEV	9,116,216
MG	
MG Cyberster GT (Dual)	29,990,000
MG Cyberster GT (Single)	26,990,000
MG 4 Essence	10,990,000
MG 4 Excite	9,799,000
MG 5 EV SE Long Range	13,490,000
MG HS 2.0T AWD	9,299,000
MG HS PHEV	9,899,000
MG HS Trophy	8,399,000
MG ZS EV MCE Essence	10,990,000
MG ZS EV MCE Long Range	14,999,000
Audi	
Audi e-tron GT Standard	58,000,000
Audi e-tron GT RS	57,000,000
Audi A6 e-tron Executive Edition Sportback	38,350,000
Audi A6 e-tron Signature Sportback	28,850,000
Audi Q6 e-tron Performance	42,000,000
Audi Q6 e-tron Signature	27,800,000
Audi Q6 e-tron Special	29,500,000
Audi Q6 S Line 55 TFSI quattro	76,000,000
Audi Q3 1.5 L Sportsback S Line TFSI	23,700,000

Audi Q3 1.5 TFSI S tronic	22,850,000
Audi Q2 1.0 TFS Exclusive Line	7,250,000
Audi Q2 1.0 TFS Standard Line	7,050,000
Audi Q3 35 TFSI Advanced	21,900,000
Audi Q8 55 TFSI quattro	101,600,000
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
Audi Q8 E-Tron Sportback 50 quattro (Electric)	42,950,000
Audi Q8 E-Tron Sportback 55 quattro (Electtric)	47,500,000

Copyright Business Recorder, 2026

PSX EXTENDS LOSING STREAK

Published October 19, 2026 Updated about 5 hours ago

By Recorder Review

KARACHI: The Pakistan Stock Exchange (PSX) extended its losing streak to a fourth consecutive week, with the benchmark KSE-100 Index declining 670.56 points, or 0.4 percent, week-on-week to close at 166,419.72 points, as persistent geopolitical tensions, elevated international crude oil prices and domestic economic uncertainties kept investors cautious.

The index fell from the previous week's closing level of 167,089.28 points, with losses in technology, exploration, power and other major sectors outweighing gains in refinery and selected cyclical stocks.

The latest decline followed three consecutive weekly setbacks, extending the market's downward trajectory amid continued uncertainty over the geopolitical and domestic economic outlook.

On the international commodities front, Brent crude oil prices came under renewed upward pressure, rising to close the week comfortably above US$106 per barrel, compared with the previous week's average of US$102 per barrel. The increase in the reported benchmark price added to concerns about the potential implications of higher international energy costs for Pakistan's economy, particularly given its exposure to imported energy and the possible effects on inflation and the external account.

Domestic petroleum prices, however, moved in opposite directions during the week. The price of motor spirit, commonly known as petrol, declined by Rs. 8.73 per litre to Rs. 390.23 per litre, while high-speed diesel (HSD) increased by Rs. 1.24 per litre to Rs. 396.96 per litre.

Pakistan's external account received support from strong workers' remittances during September 2026. Overseas Pakistani workers sent US$3.59 billion, during the month, representing a 13 percent increase year-on-year. The inflows lifted cumulative remittances for the first quarter of fiscal year 2027 (1QFY27) to US$10.86 billion, up 14 percent compared with the corresponding period a year earlier.

On the fiscal front, the Federal Board of Revenue (FBR) exceeded its tax collection target for the first quarter of FY27 by Rs. 30.50 billion. Total collections reached Rs. 3.0835 trillion, reported in rounded terms as Rs. 3.08 trillion.

Industrial production data presented a mixed picture. Large-Scale Manufacturing (LSM) expanded by 0.66 percent year-on-year in August 2026 but contracted by 5 percent month-on-month. The annual increase indicated that output was higher than in August 2025, while the monthly decline showed a substantial contraction compared with July 2026.

The International Monetary Fund revised its inflation forecast for Pakistan for FY27 upward to 9.9 percent, above the government's official target of 8.2 percent. The Fund maintained its gross domestic product growth projection at 3.5 percent, below the government's official target of 4.0 percent.

In a development related to external debt management, Pakistan formally sought a 15-year extension for the US$1.2 billion annual deferred oil facility provided by the Saudi Fund for Development.

In the domestic debt market, the federal government raised Rs. 660 billion through the latest Treasury bill auction, against a target of Rs. 550 billion. The amount raised exceeded the target by Rs. 110 billion, representing a collection approximately 20 percent above the targeted amount.

Foreign exchange reserves held directly by the State Bank of Pakistan remained stable week-on-week at approximately US$21.5 billion. The unchanged reserve position provided continuity in the reported external buffer during the week.

Trading participation across listed sectors showed that Technology and Communication, Refinery and Investment Banks each accounted for 14 percent of total market volume during the week. Food and Personal Care represented 7 percent, while Power Generation and Distribution accounted for 6 percent. All other sectors combined contributed the remaining 44 percent.

Sectoral equity performance was mixed, but losses across several major industries contributed to the benchmark's decline. The Refinery sector led the gainers, advancing 4.5 percent week-on-week. Fertilizer and Pharmaceuticals each gained 1.0 percent, while Food and Personal Care rose 0.6 percent. Engineering advanced 0.4 percent, and Automobiles edged up 0.1 percent.

Technology and Communication led the sectoral losses, falling 2.8 percent week-on-week. Oil and Gas Exploration Companies declined 2.3 percent, while Power Generation and Distribution fell 1.9 percent. Cement stocks lost 1.0 percent, and Commercial Banks slipped 0.5 percent.

At the individual-stock level, Bannu Woollen Mills Limited (BNWM) led the gainers, surging 8.7 percent week-on-week to close at Rs. 66.19 per share. AGP Limited (AGP) advanced 8.3 percent to Rs. 168.38, while JDW Sugar Mills Limited (JDWS) rose 4.2 percent to Rs. 871.09 per share.

Pak-Gulf Leasing Company Limited (PGLC) gained 3.8 percent to Rs. 15.00, while Cnergyico PK Limited (CNERGY) increased 2.6 percent to Rs. 12.85. Standard Chartered Bank Pakistan Limited (SCBPL) advanced 2.5 percent to Rs. 59.91, and Fatima Fertilizer Company Limited (FATIMA) appreciated 2.3 percent to finish at Rs. 138.57 per share.

On the declining side, Pakistan Telecommunication Company Limited (PTC) recorded the steepest loss among the reported stocks, plunging 8.9 percent week-on-week to close at Rs. 53.60 per share. Attock Petroleum Limited (APL) dropped 6.3 percent to Rs. 534.84, while Citi Pharma Limited (CPHL) lost 4.8 percent to Rs. 61.66 per share.

Mehmood Textile Mills Limited (MEHT) fell 3.7 percent to Rs. 127.60, and Lotte Chemical Pakistan Limited (LOTCHEM) also declined 3.7 percent, closing at Rs. 25.41. Pakistan Aluminium Beverage Cans Limited (PABC) slid 3.6 percent to Rs. 95.48, while The Hub Power Company Limited (HUBC) declined 3.4 percent to settle at Rs. 193.43 per share.

Total PSX market capitalization contracted by 0.5 percent in rupee terms during the week to Rs. 18.480 trillion, equivalent to US$66.74 billion. In the preceding week, market capitalisation stood at Rs. 18.569 trillion. The local-currency value therefore declined by approximately Rs. 89.46 billion, while the reported US-dollar valuation fell by US$0.30 billion.

Readyboard trading activity recorded mixed movements in volume and value. Average daily turnover in the readyboard spot market increased by 5.2 percent week-on-week to 449.42 million shares, compared with 427.21 million shares in the previous week.

Despite the rise in the number of shares traded, readyboard average daily trade value declined by 1.6 percent to Rs. 17.99 billion, equivalent to US$64.95 million, from Rs. 18.27 billion, or US$65.97 million, previously. The divergence between higher share turnover and lower trade value indicated that the volume increase did not translate into a corresponding increase in the value of ready-market transactions.

The Business Recorder’s benchmark indices also closed lower during the week. The BRIndex100 opened at 18,382.20 points and ended at 18,321.13 points, registering a decline of 61.07 points. Its total weekly turnover stood at 1.626 billion shares.

The BRIndex30 opened at 65,876.08 points and closed at 65,436.82 points, shedding 439.26 points over the week. Total weekly turnover in the BRIndex30 amounted to 896.087 million shares.

Looking ahead, analysts foresee market sentiment is expected to remain cautiously range-bound. The upward movement in oil prices, continued geopolitical uncertainty and the IMF's revised inflation forecast remain important considerations for investors, while strong remittance inflows, tax collection above the first-quarter target and stable foreign exchange reserves provide supportive elements in the domestic economic picture.

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FUTURES SPREAD PLUNGES 987BPS

Published October 19, 2026 Updated about 6 hours ago

By Recorder Review

KARACHI: The weekly futures spread at the Pakistan Stock Exchange (PSX) plunged by 987 basis points to negative 4.09 percent during the week ended October 16, 2026, compared with positive 5.79 percent in the preceding week.

Average daily futures turnover increased by 8.6 percent to 123.24 million shares from 113.48 million shares, while average daily trade value surged 39.4 percent to Rs. 8.91 billion, from Rs. 6.39 billion, previously.

The futures market therefore recorded higher average daily share turnover and trade value despite the sharp reversal in the spread.

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OPEN MARKET FOREX RATES

Updated at: 19/10/2026 7:45 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: 19/10/2026 7:45 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