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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR INTRODUCES ELECTRONIC AUCTION SYSTEM FOR CONFISCATED GOODS

Written by

Hamza Shahnawaz

in

Taxation

New rules establish online bidder registration, a 72-hour bidding process, reserve price safeguards and electronic payment for the disposal of seized and confiscated goods.

ISLAMABAD, October 22, 2026: The Federal Board of Revenue (FBR) has introduced an electronic auction mechanism for seized and confiscated goods, establishing a digital framework for bidder registration, bidding, payments and delivery.

The FBR issued SRO 1889(I)/2026, introducing Chapter XVII-C on electronic auctions under the rules governing the disposal of seized and confiscated goods.

Under the new mechanism, individuals holding a valid Computerised National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) can register online as bidders through the Inland Revenue e-auction module. Registration requires a one-time payment of at least Rs25,000.

The system will list auctionable goods with descriptions, quantities, photographs, locations, reserve prices, applicable taxes and duties, inspection arrangements and auction terms.

A valuation committee comprising senior Inland Revenue officers will recommend reserve prices, taking into account factors such as depreciation, physical condition and remaining shelf life. Market prices, declared sales tax invoices and customs-assessed values will also be considered, where applicable.

Online bidding will remain open for 72 hours from receipt of the first bid. The highest bid must meet the reserve price, subject to specified exceptions requiring approval by the relevant Inland Revenue authorities.

Successful bidders must pay the full accepted bid amount, together with applicable taxes, duties, fees and charges, within the prescribed seven-day period. Goods will only be released after full payment is verified and an electronic release order is issued.

The rules also empower the Commissioner Inland Revenue to cancel or suspend auction proceedings, disqualify bidders and recover goods in cases involving fraud, misrepresentation or revenue loss.

Arms and ammunition, narcotics, counterfeit goods and other prohibited items will not ordinarily be auctioned except in accordance with directions issued by the FBR.

The electronic system is intended to provide a structured process for disposing of confiscated goods while maintaining digital records of transactions and deliveries.

FBR REVISES CUSTOMS VALUES OF STATIONERY ITEMS AFTER NINE YEARS

Written by

Hamza Shahnawaz

in

Taxation

New Valuation Ruling 2117/2026 updates import benchmarks for stationery raw materials following extensive stakeholder consultations.

The Federal Board of Revenue (FBR), through the Directorate General of Customs Valuation in Karachi, has officially issued Valuation Ruling No. 2117/2026 to update the customs values for stationery items and raw materials. This regulatory update replaces the previous framework set nine years ago under Valuation Ruling No. 1181/2017.

Background and Stakeholder Engagement

The previous valuation ruling had remained unchanged since June 2017. Due to significant fluctuations in both local and international markets over the past nine years, the Directorate initiated a comprehensive re-determination process to ensure uniform valuation practices and protect government revenue.

Ahead of the final decision, a stakeholder meeting was conducted on September 1, 2026, following notices issued to importers and industry representatives. Local manufacturers highlighted key discrepancies in the older framework, noting that the Pakistan Customs Tariff (PCT) classification for fountain pen cartridge ink required correction. Furthermore, industry stakeholders successfully advocated for the inclusion of plastic components for ball pens and gel pens, which had not been covered under previous valuation rulings.

Valuation Methodology

To arrive at the updated figures, the Directorate examined ninety days of historical import data and evaluated price trends alongside supporting documents. Because verifiable data covering specific commercial adjustments and manufacturing conversion costs was unavailable, standard transaction, identical goods, and computed value methods could not be exclusively applied. Consequently, values were determined under sub-section (9) read with sub-section (6) of Section 25 of the Customs Act, 1969, utilizing the most reliable data on record.

Revised Minimum Customs Values

The newly established minimum Cost and Freight (C&F) customs values cover a wide array of raw materials, including:

• Ink for Fiber Tip and Fine Pens (Water Base): Fixed at $3.04/kg for China and $5.30/kg for other origins.

• Ink for Markers and Ball Pens: Categorised between $5.80/kg and $6.20/kg depending on the origin.

• Fountain Pen Nibs: Valued at $0.025 per piece for China and $0.030 per piece for other origins.

• Clips and Caps: Metal fountain pen caps are valued up to $10.00/kg, while plastic caps are benchmarked at $4.00/kg.

• Ball Pen Tips & Plastic Parts: Ball pen tips are set at $26.25/kg, and newly incorporated plastic parts for ball and gel pens are listed at $2.25/kg.

Collectorates across the country have been instructed to ensure strict implementation. If an importer's declared invoice value exceeds the newly stipulated minimum customs ruling, duties and taxes will continue to be assessed on the higher transaction value in accordance with Section 25(1) of the Customs Act, 1969.

FBR REQUIRES TAXPAYERS TO KEEP RECORDS FOR SIX YEARS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 174 of the Income Tax Ordinance, 2001, requires taxpayers to retain tax records for six years, with longer retention where proceedings remain pending or specific statutory exceptions apply.

The Federal Board of Revenue (FBR) has reiterated the requirement for taxpayers to maintain accounts, documents and records for six years under Pakistan's income tax law for Tax Year 2027.

The FBR has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Section 174, taxpayers must maintain the prescribed accounts, documents and records in Pakistan unless the Commissioner authorises otherwise.

The law requires these records to be retained for six years after the end of the relevant tax year. However, if proceedings are pending before any authority or court, taxpayers must preserve the records until a final decision is reached.

Pending proceedings include assessment or amendment of assessment, appeals, revisions, references, petitions, prosecutions and proceedings before an Alternative Dispute Resolution Committee.

The prescribed six-year limitation does not apply to records relating to income, assets, expenses or transactions covered by Section 111(2)(ii) of the Ordinance.

Impact on deductions

Section 174 also empowers the Commissioner to disallow or reduce a taxpayer's deduction claim if the taxpayer cannot provide a receipt or other documentary evidence supporting the transaction or circumstances behind the claim, without reasonable cause.

For this purpose, a deduction includes amounts debited to trading accounts, manufacturing accounts, receipts and expenses accounts, or profit and loss accounts.

The provision further authorises the FBR to require specified persons or classes of persons to install and use prescribed electronic resources. Through an official Gazette notification, the Board may also require businesses to operate as integrated enterprises to facilitate the receipt, storage, matching and access of transaction information relevant to their tax liabilities.

Taxpayers should therefore retain supporting invoices, receipts, accounting records and relevant transaction documents to substantiate their declared income, expenses and deductions. Records linked to ongoing proceedings or transactions covered by statutory exceptions may need to be preserved beyond the ordinary six-year period.

FBR DEFINES REPRESENTATIVE FOR TAXPAYERS IN TAX YEAR 2027

Written by

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Taxation

Section 172 of the Income Tax Ordinance, 2001, specifies who may represent individuals, companies, trusts, associations and non-residents for tax purposes in Pakistan.

The Federal Board of Revenue (FBR) has defined the categories of persons who may act as representatives of taxpayers under Pakistan's income tax law for Tax Year 2027.

The FBR has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Section 172, a taxpayer's representative depends on the person's legal status and circumstances.

For an individual under a legal disability, the representative is the guardian or manager who receives, or is entitled to receive, income on the individual's behalf or for their benefit. For a company, the principal officer acts as the representative, while a trustee may represent a trust established through a valid written instrument.

In the case of provincial or local governments, the representative is the individual responsible for accounting for public funds. For an association of persons, the principal officer acts in this capacity, while any partner may represent a firm. A designated individual responsible for accounting for funds may represent the Federal Government or a qualifying foreign government or public international organisation.

The provision also covers circumstances in which a Court of Wards, Administrator General, Official Trustee, receiver or court-appointed manager receives or is entitled to receive income on behalf of another person.

Representatives of non-residents

Section 172 provides specific rules for non-resident taxpayers. A person in Pakistan may act as their representative if they are employed by the non-resident, have a business connection with them, facilitate the receipt of their income, control their money, act as their trustee or are formally appointed by the Commissioner.

The law clarifies that a business connection may include the transfer of an asset or business in Pakistan by a non-resident.

However, a bona fide independent broker is not treated as the representative of a non-resident principal for qualifying transactions conducted through a non-resident broker in the ordinary course of business, provided the prescribed conditions are met.

The Commissioner cannot declare a person to be the representative of a non-resident without first providing that person with an opportunity to be heard.

These provisions establish the legal framework for determining taxpayer representation and accountability under the Income Tax Ordinance, 2001.

FBR TO PAY ADDITIONAL AMOUNT ON REFUNDS DELAYED BEYOND THREE MONTHS

Written by

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in

Taxation

Section 171 of the Income Tax Ordinance, 2001, provides compensation at KIBOR plus 0.5 percentage points per annum when eligible income tax refunds remain unpaid beyond three months.

The Federal Board of Revenue (FBR) is required to pay additional compensation to taxpayers if eligible income tax refunds are not paid within three months of becoming due during Tax Year 2027.

The FBR has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Section 171, titled “Additional payment for delayed refunds”, the Commissioner must pay compensation at an annual rate of the Karachi Interbank Offered Rate (KIBOR) plus 0.5 percentage points on the refund amount.

The compensation period begins at the end of the three-month period and continues until the date the refund is paid.

However, the law provides an exception where there are grounds to believe that a taxpayer has claimed an inadmissible refund. In such cases, payment of the additional amount may be withheld until the investigation is completed and the claim is either accepted or rejected.

Section 171 also specifies when a refund is considered due for calculating compensation.

For refunds arising from orders issued in appeals before the Commissioner (Appeals), the Appellate Tribunal, the High Court or the Supreme Court, the refund becomes due on the date the Commissioner receives the relevant order.

In cases involving a revision order under Section 122A, the refund becomes due on the date the Commissioner issues the order. In other cases, the relevant date is when the refund order is made.

The provision further clarifies that where a refund order is issued following an application under Section 170(1), compensation is calculated from the date the refund order is made, rather than the date on which the assessment is deemed to have been made under Section 120.

These provisions establish a statutory mechanism to compensate taxpayers for delays in receiving eligible income tax refunds.

INCOME TAX REFUND ENTITLEMENT EXPLAINED FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Taxpayers who have paid more income tax than their actual liability can claim a refund under Section 171 of the Income Tax Ordinance, 2001, while eligible refunds may also be processed electronically under Section 170A.

Taxpayers who have paid income tax in excess of their actual liability are entitled to claim a refund during Tax Year 2027, subject to the conditions prescribed under Pakistan's income tax law.

The Federal Board of Revenue (FBR) has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Section 171 of the Ordinance, a taxpayer who has paid more tax than the amount properly chargeable may apply to the Commissioner for a refund of the excess amount.

The application must be submitted in the prescribed form and verified in the required manner. It must be filed within three years of the later of the date on which the Commissioner issued the relevant assessment order or the date on which the tax was paid.

The law also provides relief where an advance or loan treated as a dividend under the relevant provisions is repaid. In such cases, the taxpayer may be entitled to a refund of tax paid as a result of that treatment.

Once satisfied that excess tax has been paid, the Commissioner must first adjust the amount against any other tax payable under the Ordinance. Any remaining balance may be applied towards outstanding liabilities for other taxes, with the remainder refunded to the taxpayer.

Under Section 171, the Commissioner must issue a written decision within 60 days of receiving the refund application, after giving the taxpayer an opportunity to be heard.

Taxpayers aggrieved by the decision, or by the failure to issue an order within the prescribed period, may file an appeal under the relevant provisions of the Ordinance.

Separately, Section 170A authorises the FBR to process and issue refunds electronically from Tax Year 2021 onwards, without requiring a separate application, to the extent of tax credits verified through its computerised system. Approved refunds are transferred electronically to the taxpayer's notified bank account.

The provisions provide a legal mechanism for recovering excess tax payments and facilitate the electronic processing of eligible refunds.

Markets / Cotton & Textile

COTTON SPOT RATES

Published October 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (October 22, 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 21-10-2026	Difference Ex-karachi
37.324 KG	18,100	280	18,380	18,380	NIL
Equivalent 40 KGS	19,398	300	19,698	19,698	NIL

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Business & Finance / Money & Banking

9 MONTHS ENDED SEPT 30TH: MCB BANK POSTS RS86.3BN PBT

Published October 23, 2026 Updated about an hour ago

By Press Release

LAHORE: MCB Bank Limited has announced its financial results for the nine months ended September 30, 2026, reflecting resilient performance underpinned by strong fundamentals, disciplined execution, robust deposit mobilization, and sustained growth across key business segments amid a challenging macroeconomic environment.

The Board of Directors of MCB Bank, chaired by Mian Mohammad Mansha, reviewed and approved the Bank's financial statements for the nine months ended September 30, 2026. The Board declared a third interim cash dividend of Rs. 9.00 per share (90%), bringing the cumulative cash dividend declared for 2026 to Rs. 27.00 per share (270%). The continued dividend distribution reflects the Bank's strong financial position, prudent capital management, and commitment to delivering sustainable returns to shareholders.

MCB reported a Profit Before Tax (PBT) of Rs. 86.3billion and a Profit After Tax (PAT) of Rs. 41.4 billion, translating into Earnings Per Share (EPS) of Rs. 34.95. On a consolidated basis, PBT and PAT stood at Rs. 92.7 billion and Rs. 44.3 billion, respectively. The Bank reported a Return on Assets (ROA) of 1.62% and a Return on Equity (ROE) of 22.21%, reflecting the strength of its earnings base and effective deployment of financial resources.

Total income for the period stood at Rs. 144.3 billion, reflecting a 7% year-on-year increase. Net markup income increased to Rs. 114.8 billion (9M'25: Rs. 108.8 billion), supported by balance sheet growth and a lower cost of deposits resulting from sustained mobilization of current account deposits. Average current account concentration improved to 53.45% in 9M'26 from 51.28% in 9M'25, reinforcing the Bank's low-cost funding advantage and helping offset the impact of declining yields amid a lower average policy rate of 11.07% during the period under review compared with11.56% in the corresponding period last year.

Non-markup income increased by 14% year-on-year to Rs. 29.6 billion (9M'25: Rs. 26billion), reflecting broad-based growth across key revenue streams. Fee and commission income rose by 26% to Rs. 17.6billion, driven by sustained momentum in the Bank's digital banking franchise, higher transaction volumes, and greater customer engagement. Card-related income increased by Rs. 0.704 billion, while guarantees commission and consumer finance fees grew by Rs. 0.162 billion and Rs. 0.153 billion, respectively. Foreign exchange income, dividend income, and gains on securities further contributed Rs. 5.945 billion, Rs. 2.735 billion, and Rs. 2.893 billion, respectively, to the Bank's non-markup income base.

Operating expenses increased by 10% year-on-year, reflecting continued investment in technology initiatives, human capital, and brand development to strengthen the Bank's long-term growth platform. Despite these investments, MCB maintained a healthy cost-to-income ratio of

38.61%, underscoring disciplined cost management and a continued focus on operational efficiency.

On the balance sheet front, total assets increased by Rs. 336billion (10%) to Rs. 3.6 trillion at September 30, 2026, from Rs. 3.25 trillion at year-end 2025. The investment portfolio, expanded by Rs. 211 billion (10.8%) to Rs. 2.16 trillion. Gross advances increased to Rs. 819billion, supported by improved credit uptake and the Bank's continued focus on quality lending. The consumer financing portfolio recorded robust growth of Rs. 17billion (34%). During 9M'26, MCB's advances grew by 11%, compared with industry growth of 3%, increasing the Bank's market share to 4.92% from 4.59% at year-end 2025.

Asset quality remained satisfactory, with non-performing loans (NPLs) declining by Rs. 0.71 billion to Rs. 49.05 billion at September 30, 2026, from Rs. 49.76 billion at year-end 2025. The infection ratio stood at 5.99%, while the coverage ratio improved to 93.53%, reflecting the Bank's continued emphasis on prudent credit management, proactive monitoring of delinquent exposures, and disciplined risk management.

The Bank's domestic operations delivered strong deposit mobilization during 9M'26. Total deposits increased by Rs. 447billion to Rs. 2.71 trillion at September 30, 2026, from Rs. 2.26 trillion at year-end 2025. Against industry deposit growth of 9.1%, MCB's reported deposit growth of 22.2% strengthened its market position, with market share increasing by 65 bps to 6.03%. Current deposits grew by Rs. 181billion (15%) to Rs. 1.4 trillion, reinforcing the Bank's focus on low-cost deposit mobilization.

MCB Bank maintained its position as one of the leading players in Pakistan's home remittance market, with a market share of approximately 10%, processing USD 3.276 billion in remittance inflows during 9M'26. Leveraging its extensive branch network and expanding digital channels, the Bank continued to support the State Bank of Pakistan's financial inclusion and formal remittance initiatives, contributing to foreign exchange inflows and the broader national economy.

The Bank's capital and liquidity positions remained robust, with the Capital Adequacy Ratio (CAR) standing at 18.99% and the Common Equity Tier-1 (CET1) ratio at 14.80%, comfortably above minimum regulatory requirements. Liquidity buffers remained strong, reflected in a Liquidity Coverage Ratio (LCR) of 236.29% and a Net Stable Funding Ratio (NSFR) of 167.73%, underscoring the Bank's capacity to meet its obligations and sustain its business operations.

MCB's credit ratings were reaffirmed by the Pakistan Credit Rating Agency (PACRA) at 'AAA' for long-term and 'A1+' for short-term through its notification dated June 23, 2026, reflecting the Bank's strong financial profile and established market position.

MCB Bank operates one of the largest branch networks in Pakistan on a consolidated basis, with over 1,700 branches, and continues to rank among the leading capitalized banking stocks traded on the Pakistan Stock Exchange.

Looking ahead, MCB Bank remains well-positioned to sustain its growth trajectory, supported by a strong capital base, ample liquidity, a growing deposit franchise, diversified revenue streams, and disciplined risk management. The Bank will continue to focus on strengthening customer relationships, expanding digital capabilities, enhancing operational efficiency, and delivering sustainable long-term value to its shareholders.

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FBL EARNS RS15.2BN PAT IN NINE MONTHS

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By Press Release

KARACHI: Faysal Bank Limited (FBL) delivered a resilient performance for the nine months ended September 30, 2026, posting Profit Before Tax of Rs 31.3 billion and Profit After Tax of Rs 15.2 billion, translating into earnings per share of Rs 10. The Board has declared a third-quarter cash dividend of Rs 1.5 per share (15pc), in addition to the Rs 3 per share already paid for the first half of the year.

Total assets stood above Rs 1.8 trillion, as the Bank took a measured approach to balance-sheet growth while prioritising the quality of its funding. This was supported by trade and transactional flows, a growing customer base and an expanding branch network.

Deposits rose 9.3 percent to Rs 1.56 trillion, led by a 20 percent increase in current accounts to Rs 642 billion. The current account mix improved to 41.2 percent from 37.5 percent in December 2025, and CASA rose to 85.2 percent from 81.9 percent. In line with its prudent lending stance, the Bank's Advance-to-Deposit Ratio moderated to 50.1 percent from 61.1 percent in December 2025. Asset quality remained robust, with an infection ratio of 2.4 percent. The successful issuance of a Rs 7 billion Tier II Sukuk further strengthened the Bank's capital base.

These results underscore the strength of FBL's Islamic banking franchise, its disciplined approach to risk and a growth strategy increasingly powered by digital, technology-led, women-focused and customer-centric solutions.

Mian Muhammad Younis, Chairman, Faysal Bank, said: "Alhamdulillah, I thank our customers for the trust they continue to place in us. Serving them with excellence, across every branch and digital channel, remains at the heart of everything we do. As a leading Islamic bank, we remain committed to broadening access to Shariah-compliant finance and contributing meaningfully to Pakistan's economic progress."

Yousaf Hussain, President & CEO, Faysal Bank, added: "These results reflect a clear strategy built on a low-cost, transaction-led deposit franchise, disciplined risk management and a stronger capital base. Our next phase of growth will be driven by scaling digital banking, deepening our

trade and transaction capabilities, and reaching more women and underserved customers. These priorities position Faysal Bank to deliver sustainable value for all our stakeholders."

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MCB BANK REPORTS RS16.1BN PROFIT IN THIRD QUARTER OF 2026

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

MCB Bank posts 7% year-on-year earnings growth to Rs13.65 per share, announces Rs9 interim dividend and records deposits of Rs3.1 trillion.

KARACHI, October 22, 2026: MCB Bank Limited reported a profit of Rs16.1 billion for the third quarter of calendar year 2026 (3QCY26), with earnings per share (EPS) reaching Rs13.65, up 7% year-on-year and 9% quarter-on-quarter.

Alongside its results, the bank announced an interim dividend of Rs9 per share, taking its cumulative dividend for 2026 to Rs27 per share.

Earnings growth was driven by higher non-funded income (NFI), modest growth in net interest income (NII) and continued provisioning reversals. NII increased 7% year-on-year to Rs44 billion, while NFI rose 22%, supported by stronger fee income and capital gains.

Fee income reached Rs7.1 billion, up 29%, while capital gains climbed 158% to Rs2.4 billion. Foreign exchange income stood at Rs2.2 billion, down 31% year-on-year.

MCB recorded a net provisioning reversal of Rs469 million, compared with Rs1.2 billion in the same quarter last year. Operating expenses increased 11% to Rs23 billion, while the cost-to-income ratio remained broadly stable at around 42%.

On the balance sheet, deposits reached a record Rs3.1 trillion, rising 23% year-on-year and 4% quarter-on-quarter. Investments increased 10% to Rs2.4 trillion, while advances remained broadly flat at approximately Rs891 billion.

The bank's advance-to-deposit ratio stood at 29%, while its investment-to-deposit ratio reached 78%.

Based on the last day's closing price, MCB traded at a price-to-book ratio of 1.35 times, with an estimated 2026 dividend yield of 9.5%.

MEEZAN BANK PROFIT RISES 27% TO RS25.6 BILLION IN Q3

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

Meezan Bank reports higher quarterly earnings on deposit growth and improved spreads, while announcing a cash dividend of Rs8 per share.

KARACHI: Meezan Bank Limited (MEBL) has reported unconsolidated profit after tax (PAT) of Rs25.6 billion for the third quarter of calendar year 2026 (3QCY26), up from Rs21 billion in the same period last year.

Earnings per share (EPS) increased to Rs14.2 from Rs11.7 in the corresponding period of the previous year. Analysts at Insight Research Limited said the results were broadly in line with their expectations.

Profit increased by 27% year on year and 11% quarter on quarter, supported by deposit growth of 24% and 5%, respectively. Net spreads also improved by approximately 10% year on year and 2% quarter on quarter, reflecting a favourable deposit mix.

Other income rose by 3% year on year, primarily driven by a roughly 4% increase in fee income. However, fee income declined by around 6% compared with the preceding quarter.

Operating expenses reached Rs25.8 billion in 3QCY26, increasing by approximately 23% quarter on quarter, potentially reflecting higher branch-related costs.

The bank’s cost-to-income ratio stood at around 35%, compared with 37% in the same period last year and 28% in the preceding quarter. The effective tax rate for the quarter was approximately 53%.

Alongside the results, Meezan Bank announced a cash dividend of Rs8 per share, taking its cumulative dividend per share for the first nine months of calendar year 2026 to Rs23.5.

The results highlight continued earnings growth supported by deposit expansion and improved spreads, despite higher quarterly operating expenses and a substantial tax burden.

HBL REPORTS RECORD QUARTERLY PROFIT OF RS19.5 BILLION

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

Habib Bank Limited posts 16% year-on-year earnings growth in the third quarter of 2026, supported by stronger fee and foreign exchange income and a reversal of provisions.

KARACHI, October 22, 2026: Habib Bank Limited (HBL) has reported its highest quarterly profit of Rs19.5 billion in the third quarter of calendar year 2026, marking an increase of 16% year-on-year and 7% quarter-on-quarter.

According to an analysis by Arif Habib Limited, earnings per share (EPS) reached Rs13.33 during the quarter. The bank's profit for the first nine months of 2026 rose 5% year-on-year to Rs54 billion, with EPS of Rs36.80.

HBL also announced a cash dividend of Rs6 per share for the quarter, taking the cumulative payout for the nine-month period to Rs18 per share.

Earnings growth was supported by stronger non-funded income, including fee-based and foreign exchange earnings, while a reversal of provisions further boosted profitability.

Fee and foreign exchange income support earnings

Interest earned by the bank increased 16% year-on-year to Rs207 billion, while interest expenses rose 25% to Rs137 billion. Consequently, net interest income remained broadly stable compared with the same period last year.

Non-funded income grew 12% year-on-year, supported by fee income of Rs13.5 billion, up 14%, and foreign exchange income of Rs4.4 billion, which increased 63%.

HBL recorded a net provisioning reversal of Rs1.2 billion, reflecting continued strength in asset quality. Operating expenses increased by 5% year-on-year, leaving the cost-to-income ratio at approximately 58%. The effective tax rate stood at 53.3% during the quarter.

Investments expand as deposits edge lower

On the balance sheet, deposits declined 0.4% quarter-on-quarter to Rs5.8 trillion.

Investments increased 35% year-on-year and 20% quarter-on-quarter to Rs5.4 trillion. Advances grew 9% year-on-year and 1% quarter-on-quarter, indicating relatively subdued lending growth.

The bank also increased its reliance on borrowings amid slower deposit growth. Total borrowings rose 61% year-on-year and 78% quarter-on-quarter to Rs2 trillion.

HBL is currently trading at a price-to-book multiple of 0.89 times for estimated calendar year 2026 earnings, with a dividend yield of 8.2%, based on the last day's closing price, according to the analysis.

Markets / Stocks

NIKKEI SLIDES AS AI CAPEX CAUTION WEIGHS ON CHIP SHARES

Published October 23, 2026 Updated about an hour ago

By Reuters

TOKYO: Japan's Nikkei share average tumbled on Thursday as chip-sector shares slumped with investors turning increasingly cautious about the outlook for AI-related spending.

The tech-heavy Nikkei fell 2.7 percent to close at 62,907.84, undoing all of Wednesday's 0.9 percent rally.

The broader Topix slipped 1.1 percent, following the previous day's 0.9 percent advance.

Despite overall solid results, shares of US chip equipment maker Lam Research declined in extended trading, with Iwai Cosmo Securities analyst Kazuyoshi Saito pointing to worries about demand from China.

Chip-sector shares led the Nikkei lower, with Advantest dropping 6 percent and Tokyo Electron down 7 percent.

Data-centre cable maker Fujikura lost 6.2 percent. AI-focused startup investor SoftBank Group skidded 6.9 percent.

CHINA BLUE-CHIP INDEX CONFIRMS BEAR MARKET AS AI STOCKS SLUMP

Published October 23, 2026 Updated about an hour ago

By Reuters

SHANGHAI/HONG KONG: China's blue-chip index crumbled to a 15-month low and confirmed a bear market on Thursday, as AI shares slumped on fears that growth and valuations were unsustainable.

The CSI300 Index dropped 1.8 percent to close at 4,036.30, its lowest level since July 2025. It is now 20.2 percent below its most recent closing peak on June 22, crossing the 20 percent threshold that typically defines a bear market.

Based on closing levels, the index has never surpassed the peak it set in 2007, with the momentum that drove the market to a five-year high in June having since reversed sharply.

“The market is in the dump,” said Hao Hong, managing partner and chief investment officer at Lotus Asset Management in Hong Kong.

The Shanghai Composite Index closed down 1.5 percent, also its lowest in more than a year.

A sweeping selloff in tech leaders across Asia, along with tepid stimulus expectations and a lack of fresh catalysts, triggered a broad rush to sell in China.

Only the consumer staples and utilities sub-indexes eked out gains.

“The National Team has been rather hesitant to make a move,” Hong added, referring to China’s state-owned investment funds that often intervene during selloffs.

The CSI Semiconductor Index lost 3.6 percent and the CSI AI Index was down 3.3 percent. The start-up board ChiNext Composite Index tumbled 4.4 percent to its lowest since July 2025.

Market sentiment has also been hurt by disappointment over Beijing’s piecemeal stimulus measures, traders and analysts said, while stronger-than-expected third-quarter economic growth has further reduced expectations for additional policy support.

China’s economic growth bounced off three-year lows as exports offset consumers’ tight grip on their wallets, even as growing reliance on external drivers deepens structural imbalances.

In Hong Kong, the Hang Seng Index slipped 3 percent to a four-month low, while the Hang Seng Tech Index slid 5 percent to a two-year low.

Some investors pointed to Beijing’s campaign to chase income tax on offshore trusts, a popular structure adopted by many Hong Kong-listed Chinese companies’ shareholders, as another source of selling pressure.

Among the biggest losers on Thursday, Tencent slumped 2.9 percent and Alibaba dived more than 6 percent.

STOXX 600 POSTS BIGGEST DROP IN THREE WEEKS AS BANKS TUMBLE

Published October 23, 2026 Updated about an hour ago

By Reuters

FRANKFURT: Europe’s STOXX 600 posted its steepest decline in three weeks on Thursday, dragged lower by weakness in bank shares, while higher oil prices and rising yields on French bonds dampened risk appetite further.

The pan-European index ended more than 1 percent lower at 637.74 points. The euro zone banking index was the biggest laggard, declining 4.2 percent for its weakest day since March.

Spain's Bankinter fell 7.6 percent after reporting results, which showed that higher interest rates increased deposit costs and pressured margins in the third quarter.

Barclays fell 2.3 percent following a smaller-than-expected third-quarter profit. The bank said it is cutting around 5,000 jobs, or 5 percent of its workforce, this year.

European earnings have generally been solid, at times helping investors look past a bleak economic backdrop. The declines on Thursday, however, show how quickly sentiment can sour when disappointing results collide with economic uncertainty.

"We have some big concerns in the market," said Joost van Leenders, senior investment strategist at Van Lanschot Kempen Investment Management, referring to the Middle East conflict that sent Brent crude futures to a five-month high on Thursday.

"You have those risk factors and the positive factors which vary from day to day… (which can cause) a bit of volatility," he said.

Additionally, the yield spread between France's 10-year bond and German Bunds also hit a fresh 15-year high amid political uncertainty and protests in France.

"The widening of the spread between French sovereign bonds and those in the rest of the euro zone probably has further to run over the coming months," wrote Jonas Goltermann, chief markets economist at Capital Economics.

Hermes fell 5 percent after the Birkin bag maker posted slightly weaker-than-expected quarterly revenue, with the drop weighing on the luxury index.

WALL STREET SINKS AS NASDAQ FALLS OVER 2PC

Published October 23, 2026 Updated about an hour ago

By Reuters

NEW YORK: The tech-heavy Nasdaq slid more than 2 percent on Thursday as growth stocks weakened after earnings from mega-caps Tesla and Meta did little to address AI-related concerns, with a recovery in oil prices further adding to market unease.

Meta slipped 5.2 percent after the social media giant unveiled a new class of non-voting shares to help fund its costly AI expansion. The decline came despite stronger-than-expected quarterly revenue and an upbeat fourth-quarter sales forecast.

The market weakness marked a sharp reversal from Wednesday, when robust results from SpaceX and Super Micro sparked an AI-fueled rally. The optimism faded as investors shifted

their focus from earnings strength to the enormous capital required to build AI infrastructure and their uncertain return timeline.

The selloff put the Philadelphia SE Semiconductor Index on track to shed more than USD616 billion in market value, while the Nasdaq-100 was set to erase nearly USD1 trillion. The semiconductor index fell 5.6 percent to its lowest since July 29.

“Semiconductors and the Nasdaq have been elevated to a huge degree by investors’ rush to participate in the AI build-out. Investors are now reassessing the pace of AI spending and the returns that spending can generate,” said Steve Sosnick, chief market analyst at Interactive Brokers.

Tesla fell 0.7 percent after the electric-vehicle maker cut annual capital expenditure forecast, raising questions about the pace of its AI and robotics ambitions.

Other constituents of the ‘Magnificent 7’ group also declined, with Amazon.com and Nvidia down more than 3 percent each.

At 11:58 a.m. ET, the Dow Jones Industrial Average fell 29.18 points, or 0.06 percent, to 52,826.91. The S&P 500 lost 85.27 points, or 1.10 percent, to 7,671.90, while the Nasdaq Composite slipped 551.50 points, or 2.06 percent, to 26,152.90.

Six of the 11 S&P 500 sectors posted losses, led by technology, down more than 2.7 percent.

Consumer staples were leading the gains with a 2.5 percent rise. Procter & Gamble jumped 6.1 percent to a near eight-month high after the consumer goods giant beat first-quarter estimates.

The S&P 500 value index was flat compared to a 2.2 percent drop in its growth counterpart.

GULF MARKETS FALL AS FRESH HOUTHI STRIKES ON SAUDI ARABIA RAISE REGIONAL RISK

- Saudi Arabia’s benchmark index declined 2.3%

Published October 22, 2026 Updated about 12 hours ago
By Reuters

Gulf bourses ended in the red on Thursday as a new wave of Houthi attackson Saudi Arabia heightened fears that the conflict could spread.

The US State Department has ordered some diplomats and family members to leave its missions in Saudi Arabia, and plans to pull family members from several other US missions in the region, US officials told Reuters.

Saudi Arabia's benchmark index declined 2.3%, posting its eighth weekly decline and biggest in over two years. Saudi National Bank, the country's biggest lender by assets, slid 5.1%, and oil giant Saudi Aramco lost 0.7%.

Riyadh has answered the Houthi attacks with a wave of strikes on missile launcher sites. It has vowed to protect the kingdom and said it has intercepted many of the group's ballistic missiles.

Dubai's main index dropped 0.7%, with top lender Emirates NBD falling 2.9%.

In Abu Dhabi, the index lost 0.7%.

Geopolitical uncertainty and threats to energy flows through the Strait of Hormuz kept investors on edge. Reports that some US troops and diplomats have left Middle East posts deepened fears of re-escalation and retaliation, said Milad Azar, market analyst at XTB MENA.

Tensions also rose in the northern Gulf. Iran's Islamic Revolutionary Guard Corps Navy said four vessels involved in illegal oil transfers were hit simultaneously and caught fire after its forces tracked them on Wednesday.

Meanwhile, Iranian media separately reported explosions of unknown nature and origin in Sirik in southern Iran.

Qatar's index slipped 0.3%. Qatar National Bank , the Gulf's biggest lender, lost 1%.

Outside the Gulf, Egypt's blue-chip index tumbled 3.4%, its biggest intraday fall since June 2025, as most of its constituents were in negative territory.

SRI LANKAN SHARES FALL FOR FOURTH SESSION AS CONSUMER STAPLES, FINANCIALS WEIGH

- CSE All-Share index settled 1.05% lower at 19,717.92 points

Published October 22, 2026 Updated about 13 hours ago
By Reuters

Sri Lankan shares closed lower on Thursday, extending losses for a fourth straight session, dragged down by consumer staples and financials stocks.

The CSE All-Share index settled 1.05% lower at 19,717.92 points.

Distilleries Company of Sri Lanka and Hatton National Bank were the biggest decliners, falling 3.6% and 1.2%, respectively.

Trading volume on the index slipped to 64.3 million shares from 65.2 million shares in the previous session.

The equity market's turnover dipped to 1.10 billion Sri Lankan rupees ($3.31 million) from 1.46 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 90.3 million rupees, while domestic investors were net sellers, offloading shares worth 1.05 billion rupees, the data showed.

INDIAN SHARES EXTEND LOSSES AS HIGH OIL PRICES HEIGHTEN INFLATION WORRIES

- Nifty 50 fell 0.54% to 22,687.65, and the Sensex shed 0.62% to 73,249.39

Published October 22, 2026 Updated about 14 hours ago
By Reuters

Indian shares fell for a third straight session on Thursday, as an escalating Middle East war pushed oil prices higher to $112 per barrel, stoking inflation concerns for the world's third-largest importer of crude.

The benchmark Nifty 50 fell 0.54% to 22,687.65, and the Sensex shed 0.62% to 73,249.39. The broader small-caps and mid-caps dropped 1.1% and 0.9%, respectively.

Other Asian markets also slumped to near three-month lows, after more Houthi attacks in Saudi Arabia intensified concerns over broader escalation of conflict and fears of supply disruptions.

The attacks prompted the US to order some diplomats and family members to leave its missions in the kingdom.

"Higher crude prices remains the key overhang for markets as they heighten price pressures in the economy, besides potentially weighing on corporate profit margins," said Sanjeeb Hota, director, head of strategy of equities at Standard Chartered India.

"It should also be noted that markets had logged strong gains last week and this could just be profit taking, rather than any adverse view on earnings," Hota said.

Thirteen of the 16 major sectors logged losses, with IT, energy and FMCG losing the most percentage-wise.

Heavyweight stocks on the benchmarks, HDFC Bank and Reliance Industries, fell 1.8% and 2%, respectively.

Mahindra & Mahindra Financial Services slid 3.3%, with multiple brokerages flagging mounting funding costs and risks from insurance distribution reforms.

Nestle India dipped 2.8%, Abbott India dropped 1.3% and Zydus Wellness declined 3.4% after receiving notices from India's food safety regulator.

Abbott said it was not aware of the social media content cited by the regulator until receiving the notice, and that it did not endorse the claims. Nestle said the notice reiterated earlier label-related concerns to which it had submitted a detailed response. Zydus Wellness did not respond to Reuters' request for comment.

Cybersecurity firm eMudhra slid 20%, taking its two-session losses to 36%, after the Indian Computer Emergency Response Team issued an advisory stating that some of eMudhra's intermediate certificates were compromised.

JAPAN'S NIKKEI SLIPS AS CHIP SHARES PRESSURED BY AI CAPEX CAUTION

- The tech-heavy Nikkei lost 0.8% to 64,128.54

Published October 22, 2026 Updated about 19 hours ago
By Reuters

TOKYO: Japan's Nikkei share average declined on Thursday as chip-sector shares gave back the previous session's gains, with investors cautious about the outlook for AI-related spending next year.

Despite posting overall solid results after Wednesday's Wall Street close, US chip equipment maker Lam Research shares slipped in extended trading, with Iwai Cosmo Securities analyst Kazuyoshi Saito pointing to worries about demand from China.

"In China, there was a rush to procure manufacturing equipment ahead of schedule amid concerns over tighter regulations, and the market seems not to have fully priced in the subsequent payback," he said.

The tech-heavy Nikkei lost 0.8% to 64,128.54 by 0137 GMT, after rallying 0.9% on Wednesday.

The broader Topix, by contrast, was flat on Thursday, following the previous day's 0.9% advance.

Services was the best performer among the Tokyo Stock Exchange's 33 industry groups, gaining 2.2%.

Japanese stocks had already had a chance to react to Tuesday's strong after-market earnings reports from US companies SpaceX and Super Micro Computer, making them vulnerable to profit taking in the latest session, said Wataru Akiyama, an equities strategist at Nomura Securities.

"The market is looking out to 2027 and if AI capex will continue, and there's quite a lot of caution among investors," he said.

Chip-sector shares led the Nikkei lower, with Tokyo Electron down 4.1%, shaving 212 points from the index because of its heavy weighting. Screen Holdings dropped 6% and Lasertec dipped 2.7%.

Data-centre cable maker Fujikura lost 3%.

AI-focused startup investor SoftBank Group skidded 3.1%.

Many other tech names advanced though. Cybersecurity firm Trend Micro jumped 6.6% following the announcement of critical vulnerabilities in the PHP programming language, which spurred several governments in Europe to take their websites offline to protect their systems.

IT services provider SHIFT rose 9% to be the Nikkei's biggest percentage gainer, while IT consultancy BayCurrent up 5.9%. Sony rose 2.6%.

SOUTH KOREAN SHARES FALL ON PROFIT TAKING; BOK IN FOCUS

- The benchmark KOSPI was down 66.34 points, or 1.16%, at 5,669.32

Published October 22, 2026 Updated about 19 hours ago
By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell more than 1% on Thursday on profit-taking pressure in the chip sector, while investors' focus was on the Bank of Korea's policy meeting for clues on the growth and policy outlook.

The benchmark KOSPI was down 66.34 points, or 1.16%, at 5,669.32 as of 0126 GMT. On Wednesday, the index rose 3.3%, marking the biggest daily gain in six weeks on a rebound in chipmakers.

"The market is seen in volatile trading on profit-taking pressure after the previous session's sharp gains," said Han Ji-young, an analyst at Kiwoom Securities.

The Bank of Korea left its benchmark interest rate unchanged, pausing after back-to-back quarter-point hikes in July and August, although strong chip-driven growth and above-target inflation keep the option of further tightening open.

Investors await Bank of Korea Governor Shin Hyun Song's press conference due to be held at 0210 GMT for clues on further increases in interest rates and the outlook for chip-led economic growth.

Chipmaker Samsung Electronics fell 1.34%, while peer SK Hynix lost 1.93%.

Among other index heavyweights, battery maker LG Energy Solution slid 3.77%, while Hyundai Motor and sister automaker Kia Corp were down 2.58% and 1.18%, respectively.

Of the total 910 traded issues, 322 shares advanced, while 528 declined.

Foreigners were net buyers of shares worth 107.4 billion won ($80.97 million).

The won was quoted at 1,326.2 per dollar on the onshore settlement platform, 0.02% lower than its previous close at 1,326.0.

In money and debt markets, December futures on three-year treasury bonds gained 0.05 point to 103.19.

The most liquid three-year Korean treasury bond yield fell by 3.3 basis points to 3.799%, while the benchmark 10-year yield fell by 3.1 basis points to 4.136%.-Reuters

HONG KONG STOCKS SLIDE TO FOUR-MONTH LOW AS STIMULUS HOPES FADE

- In Hong Kong, the benchmark Hang Seng index tumbled 2.9%, while the city's tech shares dived 4.6%

Published October 22, 2026 Updated about 19 hours ago
By Reuters

SHANGHAI/HONG KONG: Hong Kong stocks slumped four-month lows on Thursday, while mainland blue chips edged closer to a technical bear market, as a selloff in tech shares and fading expectations for fresh stimulus to shore up China's economy dented investor sentiment.

In Hong Kong, the benchmark Hang Seng index tumbled 2.9%, while the city's tech shares dived 4.6%.

In the mainland market, the blue-chip CSI300 index lost 1.3% at the midday break, leaving it nearly 20% below its June peak.

The benchmark Shanghai composite index dropped 0.9%.

The 20% threshold from a recent peak is widely defined as marking a technical bear market.

Market sentiment has been hurt by disappointment over Beijing's piecemeal stimulus measures, traders and analysts said, while stronger-than-expected third-quarter economic growth has further reduced expectations for additional policy support.

"China's limited stimulus measures announced ahead of the National Day holiday, including mortgage interest subsidies for first-time buyers of lower-priced properties, disappointed market expectations," said Kelly Chung, chief investment officer for multi assets at Value Partners.

"Investors have consequently largely priced out the possibility of further near-term stimulus."

China's economic growth bounced off three-year lows in the third quarter, as roaring exports offset consumers' tight grip on their wallets, though analysts warn the growing reliance on external drivers is deepening structural imbalances.

Beyond that, a drag from a global sell-off in AI-related stocks also contributed to weakness in the Chinese market.

"In the first half of 2026, both institutional funds and individual investors allocated most of their holdings to the technology sector, as reflected in the concentration of holdings in mutual funds' second-quarter reports," said Leo Wang, partner at Beijing-based Qianchuang Capital.

"This created a severe bubble in certain sectors and a serious drain on others."

The start-up board ChiNext Composite index tumbled 2.8% and Shanghai's tech-focused STAR50 index declined 1.6% at midday on Thursday.

In Hong Kong, Tencent Holdings slumped 3.4% and Alibaba dived 6%, leading the broader declines.

"Such a sharp and rapid decline is very rare, especially for a market leader like Tencent.

This is likely the last of the panic selling, with the market selloff nearing its end," said Zeng Wenkai, chief investment officer at Hong Kong-based Shengqi Capital.

"However, such painful wounds will take time to heal."

AUSTRALIAN SHARES HEAD FOR WORST DAY IN TWO WEEKS AS BANKS AND MINERS DRAG

- The S&P/ASX 200 index fell 0.7% to 8,775.30

Published October 22, 2026 Updated about 20 hours ago
By Reuters

Australian shares fell on Thursday and were on track for their worst session in two weeks, dragged down by banks and miners, while Santos slid after lowering the top end of its annual production forecast due to delays at its Alaska project.

The S&P/ASX 200 index fell 0.7% to 8,775.30 by 0053 GMT, heading for its biggest daily drop since October 8.

Santos dropped as much as 1.8% in its steepest intraday fall in three weeks, after the country's second-largest independent oil and gas producer narrowed its 2026 production and sales volume outlook.

The energy sub-index declined 2%, posting its steepest intraday fall since October 1.

Sector major Woodside Energy declined nearly 4%.

Financials slid 0.3%, with three of the "Big Four" banks trading in negative territory, while ANZ rose 0.4%.

Miners fell 0.9% and were headed for a third straight session of losses, as copper prices dipped.

The sub-index touched its lowest level since July 21. Both BHP and Rio Tinto fell more than 1%, while iron ore miner Fortescue shed over 2% after warning that its operations might be affected if talks with state-backed buyer China Mineral Resources Group (CMRG) did not conclude by year-end.

Technology stocks edged 0.6% higher, tracking overnight gains on Wall Street after strong results from SpaceX.

Data centre operator NEXTDC gained as much as 8.2% after a more than 40% drop in the previous session on a revenue forecast cut for the year ahead. New Zealand's benchmark S&P/NZX 50 index fell 0.3% to 13,715.87.

Data showed annual inflation slowed in the third quarter to 3.7%, coming in below analysts' forecasts but above the top end of the central bank's target range, reaffirming expectations of a Reserve Bank of New Zealand monetary tightening by next week.

PSX: KSE-100 DOWN OVER 2,000 POINTS AMID ESCALATING ME CONFLICT

- Benchmark index settles at 163,924.31

Published October 22, 2026 Updated about 14 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) observed selling pressure amid concerns over a broader escalation of conflict in the Middle East, with the benchmark KSE-100 Index losing over 2,000 points during trading on Thursday.

The benchmark index hit an intra-day high of 166,180.32 in early trade but came under sustained selling pressure.

Trading remained volatile as the index maintained a steady downward trend, with minor recoveries in the afternoon failing to sustain momentum, dragging the index to an intra-day low of 163,782.41.

At close, the KSE-100 settled at 163,924.31, down by 2,006.67 points or 1.21%.

“Persistent geopolitical uncertainty, coupled with concerns over rising oil prices and their potential implications for Pakistan’s economic outlook, kept investors on the defensive. The absence of positive triggers further dampened sentiment, with selling pressure intensifying as the session progressed,” brokerage house Topline Securities said in its post-market report.

ENGROH, UBL, HUBC, HBL, and PTC emerged as the major laggards, collectively dragging the benchmark down by approximately 752 points and amplifying the market’s downward momentum, it added.

On Wednesday, PSX rebounded as renewed institutional buying, optimism over diplomatic efforts to resolve the US–Iran conflict and expectations surrounding the draft Auto Policy 2026–31 lifted the index. The KSE-100 Index gained 779.34 points, or 0.47%, to close at 165,930.99 points.

Globally, Asian stocks struggled to stay above water in early trade on Thursday, as tech earnings optimism provided only fleeting support amid lingering concerns over AI and uncertainty in the Gulf.

MSCI’s broadest index of Asia-Pacific shares outside Japan was down 0.2%, on track for a fourth straight week of decline. Japan’s Nikkei stock index gave up earlier gains to trade 0.4% lower, while Korean shares were down more than 1%.

US stock futures, the S&P 500 e-minis, were down 0.4% at 7,765.8. Overnight, the tech-heavy Nasdaq led Wall Street to a higher close as better-than-expected earnings reports from market heavyweights helped ease some concerns over the sustainability and profitability of massive AI build-outs.

SpaceX posted its first profit as a public company, Meta reported third-quarter revenue that beat expectations, while AI server maker Super Micro forecast quarterly revenue and profit margin that both topped estimates.

However, Meta’s plan to issue non-voting Class C common stock drew renewed scrutiny on AI spending.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar in the inter-bank market on Thursday. The local unit closed the day at 276.85, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 367.09 million from 379.90 million recorded in the previous close.

The value of shares declined to Rs17.99 billion from Rs21.28 billion in the previous session.

Pak Refinery was the volume leader with 25.88 million shares, followed by Cnergyico PK with 23.19 million shares, and WorldCall Telecom with 22.16 million shares.

Shares of 494 companies were traded on Thursday, of which 101 registered an increase, 355 recorded a fall, and 38 remained unchanged.

INDIAN SHARES SEEN OPENING LOWER AS HIGH OIL PRICES FUEL INFLATION WORRIES

- GIFT Nifty futures were at 22,643

Published October 22, 2026 Updated about 23 hours ago
By Reuters

Indian shares are expected to open lower on Thursday, extending losses from the previous two sessions, as the escalating Middle East war keeps oil above $110 per barrel, stoking inflation concerns.

GIFT Nifty futures were at 22,643 at 7:55 a.m. IST (0225 GMT), indicating a negative start for the benchmark Nifty 50 which closed at 22,811.35 on Wednesday.

Brent crude futures were up 1.3% at $110.3 per barrel as more attacks in Saudi Arabia by Yemen's Houthis prompted the United States to order some diplomats and family members to leave its missions in the kingdom.

Higher oil prices are a negative for India, which imports the bulk of its energy requirements, as they can increase inflation, strain its fiscal deficit and hit corporate profits.

Members of India's rate-setting panel indicated that further rate hikes may be needed to curb inflation but stopped short of endorsing an aggressive tightening cycle over risks to economic growth, minutes of the committee's meeting released on Wednesday showed.

The Nifty 50 and BSE Sensex have shed 1.5% and 1.4%, respectively, this week.

Meanwhile, foreign investors bought Indian shares worth 10.22 billion rupees ($108.19 million) on Wednesday, according to provisional data.

This would be their second session of buying in three.

The focus will remain on Jio Platforms' initial public offering. The $3.2 billion issue was fully subscribed within a couple of hours of launch on Wednesday, as institutional investors flocked to India's largest offering.

ASIAN MARKETS DIP AS INVESTORS WEIGH TECH EARNINGS, GULF TENSIONS

- MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2%

Published October 22, 2026 Updated about 23 hours ago

By Reuters

HONG KONG: Asian stocks struggled to stay above water in early trade on Thursday, as tech earnings optimism provided only fleeting support amid lingering concerns over AI and uncertainty in the Gulf.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2%, on track for a fourth straight week of decline.

Japan's Nikkei stock index gave up earlier gains to trade 0.4% lower, while Korean shares were down more than 1%.

US stock futures, the S&P 500 e-minis, were down 0.4% at 7,765.8. Overnight, the tech-heavy Nasdaq led Wall Street to a higher close as better-than-expected earnings reports from market heavyweights helped ease some concerns over the sustainability and profitability of massive AI build-outs.

Space X posted its first profit as a public company, Meta reported third-quarter revenue that beat expectations, while AI server maker Super Micro forecast quarterly revenue and profit margin that both topped estimates.

However, Meta's plan to issue non-voting Class C common stock drew renewed scrutiny on AI spending.

"There's a lot of noise out there at the moment and investors are still digesting this morning's results," said Kyle Rodda.

"Also, we're really only at the start of the meaty part of earnings season, which is coming at the same time that investors are tackling the uncertainty from an upcoming Fed decision, geopolitical risks, and US mid-terms."

In a sign of subdued risk sentiment, the yield on benchmark 10-year Treasury notes was down 4.2 basis points at 5.1065%, while the yield on 30-year notes was at a one-week low of 5.3968%.

Meanwhile, Brent crude rose 1.1% to $110.03 a barrel, near a five-month high. The US ordered diplomats to leave Saudi Arabia amid Houthi strikes, while the New York Times reported the US and Israeli militaries had developed specific plans for renewed attacks on Iran after the US midterm elections, which take place on November 3.

In currencies, the dollar index , which tracks the greenback against a basket of currencies of other major trading partners, dipped to 102.2. The euro was little changed at $1.1231.

The yen was also flat at 158.125, after Deputy Bank of Japan Governor Ryozo Himino signalled his readiness to raise borrowing costs. The Korean won was muted at 1325.9, after the Bank of Korea left its benchmark interest rate unchanged at 3.00% on Thursday.

Gold was slightly lower at $4115.5 per ounce.

Bitcoin was down 0.4% at $84,284.05, while ether was 0.6% lower at $2,476.34.

KSE-100 INDEX SHEDS 2,006 POINTS AMID GEOPOLITICAL UNCERTAINTY

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan’s benchmark stock index falls 1.21% to close at 163,924.31 as rising international oil prices and geopolitical tensions weigh on investor sentiment.

KARACHI, October 22, 2026: The KSE-100 Index extended its losses on Thursday, shedding 2,006.67 points, or 1.21%, to close at 163,924.31 amid geopolitical uncertainty and rising international oil prices.

According to market data, the benchmark index recorded an intraday high of 166,180.32 and a low of 163,782.41, reflecting heightened volatility and sustained selling pressure. The previous close stood at 165,930.98.

Investor sentiment remained subdued amid concerns that escalating geopolitical tensions and higher oil prices could put additional pressure on Pakistan’s economic outlook. The absence of positive market triggers further weakened confidence, with selling intensifying as the session progressed.

ENGROH, UBL, HUBC, HBL and PTC were among the major laggards, collectively dragging the benchmark down by approximately 752 points.

Market activity was mixed across the reported indicators. The KSE-100 Index recorded a volume of 118.89 million shares, while the traded value stood at approximately Rs9.89 billion, according to the supplied market highlights. PRL led the volume charts in the broader market, with 25.8 million shares traded.

The session ended on a bearish note, extending the market's recent decline as external economic pressures continued to influence trading.

Going forward, investors are likely to monitor geopolitical developments, international oil prices and emerging economic indicators closely. Market direction may remain volatile until clearer positive triggers improve investor confidence.

GOLD PRICES FALL BY RS3,000 PER TOLA IN PAKISTAN: OCTOBER 22, 2026

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan decline amid a fall in international bullion rates, with 24-karat gold dropping to Rs431,536 per tola.

KARACHI, October 22, 2026: Gold prices in Pakistan fell by Rs3,000 per tola on Thursday, driven by a decline in international bullion markets.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold dropped to Rs431,536 per tola from the previous day's closing rate of Rs434,536 in domestic bullion markets.

Similarly, the price of 24-karat gold per 10 grams declined by Rs2,572 to Rs369,972, compared with Rs372,544 recorded in the previous session.

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

In international markets, gold prices fell by $30 per ounce to settle at $4,090, down from the previous day's closing price of $4,120.

The latest decline reflects the impact of movements in global bullion prices on Pakistan's domestic gold market. Local gold rates generally respond to international price trends, alongside movements in the exchange rate and other market factors.

Market participants will continue to monitor international gold prices and geopolitical developments for indications of the precious metal's next direction.

Business & Finance / Industry

PTC URGES PM TO DIRECT ALL CONCERNED FOR FRESH GSP+ STATUS

Published October 23, 2026 Updated about an hour ago

By Mushtaq Ghumman

ISLAMABAD: The Pakistan Textile Council (PTC) has urged Prime Minister Shehbaz Sharif to direct all relevant federal ministries, divisions and provincial governments to take immediate measures to secure Pakistan's GSP+ status under the European Union's new Generalised Scheme of Preferences (GSP), warning that the country's textile and apparel exports face mounting competitive pressure in the European market.

In a letter dated October 22, 2026, addressed to the Prime Minister, PTC Chairman Fawad Anwar called for coordinated government action to ensure Pakistan meets the European Commission's requirements, particularly regarding the effective implementation of commitments relating to human rights, the rule of law, labour rights and environmental protection.

The council stressed that Pakistan's preferential access to the EU market was critical for sustaining export growth, protecting employment and maintaining the competitiveness of the country's value-added textile and apparel sector.

According to the letter, under the new GSP Regulation approved by the European Parliament on April 28, 2026, Pakistan is listed in Annex I as a Standard GSP country and will be considered a GSP+ beneficiary only until December 31, 2028.

To continue benefiting from January 1, 2029, Pakistan must submit a written request before the deadline, providing comprehensive information on the ratification of relevant international conventions, binding undertakings and a credible plan of action.

The proposed plan must identify priority areas, specify indicative implementation timelines and designate responsible institutions. The European Commission may grant GSP+ benefits only where it has not identified a serious failure to effectively implement any of the relevant conventions.

The new GSP framework will remain in force until December 31, 2036, making Pakistan's application crucial for securing preferential access to the European market for the remainder of the scheme's duration.

The PTC warned that the stakes were particularly high for Pakistan's textile and apparel industry, given its heavy reliance on European buyers.

During FY2025-26, the EU-27 remained Pakistan's largest market for textile and apparel exports, absorbing goods worth USD 7.103 billion, equivalent to 39.5 percent of total sector exports of USD 18.004 billion.

The European market was larger than the combined markets of the United States, where Pakistan's textile and apparel exports stood at USD 4.853 billion, and the United Kingdom, which accounted for USD 1.730 billion.

Over the past five fiscal years, the EU's share of Pakistan's textile and apparel exports remained between 36.1 percent and 40.4 percent, underlining the importance of continued preferential access.

The letter noted that Pakistan's exports to the EU declined by 2 percent in FY2025-26, with six of the sector's ten leading products recording a fall.

However, exports showed signs of recovery during the first quarter of FY2026-27. Shipments to the EU increased by 3 percent to USD 1.954 billion during July-September 2026, compared with USD 1.897 billion in the corresponding period last year.

The EU market continued to exceed Pakistan's combined textile and apparel exports to the United States, at USD 1.451 billion, and the United Kingdom, at USD 501 million, during the period.

Growth was led by value-added products, including cotton towels, exports of which increased by 11.2 percent to USD 109 million; men's cotton trousers, up 12.6 percent to USD 104 million; and cotton bed covers, which rose by 13.4 percent to USD 76 million.

Across all markets, Pakistan's value-added exports under Chapters 61-63 increased by 6.9 percent to USD 4.166 billion, the letter stated.

The PTC maintained that the importance of GSP+ extended beyond export earnings, as the textile and apparel industry supports employment, tax revenues and a wide network of businesses and livelihoods.

The council also cautioned that Pakistan's principal competitors were securing or pursuing preferential access to European markets, potentially intensifying competition even if Pakistan retained its existing benefits.

It cited the conclusion of negotiations on the EU-India Free Trade Agreement on January 27, 2026, and the European Commission's September 11 request for the EU Council to authorise its signing and conclusion. The agreement's signature was expected in December 2026, with entry into force anticipated in early 2027.

The letter also referred to the European Union's stated readiness to explore a free trade agreement with Bangladesh as the country approaches graduation from Least Developed Country status.

Meanwhile, the European Free Trade Association—comprising Iceland, Liechtenstein, Norway and Switzerland—signed a comprehensive free trade agreement with Vietnam on October 18, 2026. Footwear and apparel are among the leading EFTA imports from Vietnam, with average annual growth exceeding 10 percent over the past decade.

The PTC argued that the EU-India trade agreement would increase competitive pressure on Pakistani exporters, making the continuation of GSP+ benefits essential to protecting Pakistan's position in its largest export market.

The council further informed the Prime Minister that, during meetings with EU officials on October 20 and 21, the European side had emphasised the need for substantial improvements in human rights and rule-of-law commitments identified in the EU's assessment of July 16, 2026.

According to the letter, EU officials clarified that the bloc was not introducing new standards but expected Pakistan to implement its existing commitments under relevant United Nations conventions effectively.

The European Commission is expected to enhance engagement with the Government of Pakistan, with an immediate focus on demonstrable short-term improvements in areas of concern, followed by a credible action plan containing concrete measures, implementation timelines and measurable performance indicators.

The new framework places greater emphasis on effective implementation than on the mere ratification of conventions or adoption of legislation, the council stated.

The EU Ambassador to Pakistan also acknowledged the government's stated willingness to cooperate at the highest level but stressed that sustained coordination would be required at ministerial and working levels.

In its recommendations, the PTC called for active engagement by the Ministries of Foreign Affairs, Commerce, Law and Justice, Human Rights, Interior, and Overseas Pakistanis and Human Resource Development, alongside provincial governments, with the European Commission and the EU Delegation in Islamabad.

It urged the government to demonstrate short-term improvements in the areas highlighted in the EU's assessment, particularly human rights and the rule of law, before submitting Pakistan's application.

The council also stressed the importance of timely reporting to monitoring bodies under the relevant UN and International Labour Organisation conventions and taking action on their latest conclusions, which would form part of the European Commission's assessment.

It proposed that a complete application under Article 10(2) of the new regulation, supported by a time-bound plan of action, measurable performance indicators and clearly identified responsible institutions, be finalised well before the December 31, 2028 deadline.

To strengthen coordination, the PTC recommended appointing a dedicated senior focal person to oversee the GSP+ process across federal and provincial institutions and serve as a point of contact for the council and the export sector.

It also called for regular reviews by the Special Committee on EU GSP+, constituted by the Prime Minister in February 2025, with periodic progress reports submitted to the Prime Minister's Office.

The council further urged the government to involve the private sector in consultations on the proposed action plan so that evidence of labour, social and environmental practices in export manufacturing could be reflected in Pakistan's submissions to the European Commission.

The PTC reaffirmed its commitment to supporting the government in safeguarding Pakistan's preferential access to the European market and maintaining the competitiveness of its textile and apparel exports.

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GOVERNMENT SEEKS TO DOUBLE SME FINANCING

Written by

Hamza Shahnawaz

in

Trade & Industry

Haroon Akhtar Khan urges banks and the State Bank of Pakistan to simplify lending procedures and improve access to affordable credit for small businesses.

ISLAMABAD, October 22, 2026: Adviser to the Prime Minister for Industries and Production Haroon Akhtar Khan has called for improved access to affordable financing for small and medium-sized enterprises (SMEs), reiterating the government's commitment to doubling SME financing.

During a consultative session with SME representatives, business clusters, banks, the State Bank of Pakistan (SBP) and government departments, participants highlighted difficulties in obtaining credit, meeting working capital requirements and securing funds to expand operations.

Haroon Akhtar Khan stressed that banks and the SBP must address these challenges through effective follow-up, accountability and closer coordination with businesses.

He said Prime Minister Shehbaz Sharif had directed that financing for SMEs be doubled, underscoring the government's commitment to supporting small businesses and strengthening their contribution to the national economy.

The Adviser urged financial institutions to simplify lending procedures and ensure eligible enterprises could access suitable financing facilities. He emphasised that financial support must reach businesses at the grassroots level and deliver tangible improvements in production, investment and employment.

Highlighting the importance of SMEs to Pakistan's gross domestic product, exports and non-agricultural employment, he said limited access to finance remained a major obstacle to business growth.

Improved financing would enable enterprises to upgrade machinery, purchase raw materials, fulfil larger orders, create jobs and expand exports, he added.

The Ministry of Industries and Production will continue engaging with banks, government departments and business clusters to identify practical solutions and improve access to financial resources.

The Adviser stressed that the government's priority was to achieve measurable outcomes and ensure financing facilities addressed the actual needs of businesses.

JAM KAMAL REVIEWS EXPORTERS' CONCERNS TO BOOST PAKISTAN'S EXPORTS

Written by

Faisal Shahnawaz

in

Trade & Industry

The Commerce Minister reviews energy costs, taxation, refunds, regulatory charges and international market access, seeking practical reforms to improve export competitiveness.

Federal Minister for Commerce Jam Kamal Khan has chaired a high-level consultative meeting with leading exporters and senior government officials to address challenges affecting Pakistan's export competitiveness and identify practical solutions.

The meeting, held at the Ministry of Commerce, was attended by Minister of State for Finance and Revenue Bilal Azhar Kayani, senior officials and representatives of relevant ministries and departments. Exporters participated both in person and virtually.

The consultation reviewed progress on concerns raised during an earlier meeting, including high energy costs, taxation, financing constraints, regulatory procedures and access to international markets.

Trade access and energy costs

Jam Kamal Khan said the government was pursuing improved preferential market access through diplomatic and trade engagements with China, South Korea, Türkiye, Japan and Vietnam.

He said Pakistan was seeking greater tariff concessions from China, while discussions on preferential trade arrangements with South Korea were progressing. Officials also discussed market access for Pakistani tyre exports to Türkiye, urging exporters to provide product details and relevant HS codes to resolve outstanding issues.

Industrial energy costs, particularly the gas levy, featured prominently. Participants were informed that the Ministry of Finance had constituted a committee to review the levy policy, calculation formula and possible adjustments.

Exporters also raised concerns about the Punjab infrastructure cess, including its collection mechanism, legal framework, exemptions and additional costs.

Taxation and regulatory reforms

The meeting examined proposals to rationalise export-related eligibility thresholds, consider proportionate super tax relief on export-derived income, and address additional sales tax and refund arrangements affecting non-traditional exporters. These proposals will be examined with the Ministry of Finance and the Federal Board of Revenue.

Participants also reviewed the Export Facilitation Scheme, eligibility requirements and possible incentives under the export growth scheme.

Other issues included certification charges and documentation amendment fees imposed by the Department of Plant Protection, business visa restrictions, foreign travel advisories and insurance costs.

Expanding export opportunities

The meeting explored opportunities to expand livestock and dairy exports and discussed the importance of maintaining compliance with international commitments to safeguard Pakistan’s GSP Plus status with the European Union.

Jam Kamal stressed that even relatively small regulatory costs and procedural hurdles could undermine exporters’ competitiveness. He called for stronger coordination between federal ministries, provincial governments, regulatory authorities and businesses.

Exporters were asked to submit concise written recommendations identifying specific problems, proposed solutions and required government interventions. Relevant departments were also directed to provide updated positions and timelines for resolving outstanding issues.

The Ministry of Commerce will consolidate the recommendations into a comprehensive presentation for consideration by the Prime Minister at an anticipated high-level meeting.

The minister reaffirmed the government's commitment to reducing the cost of doing business, expanding international market access and strengthening Pakistan's export-oriented economy.

Technology

MILLIONS OF HACKING ATTEMPTS AS COMPANIES, GOVERNMENTS RUSH TO PATCH PHP FLAWS

- Governments and firms worldwide are scrambling to patch critical PHP flaws, causing widespread internet service shutdowns and millions of hacking attempts

Published October 22, 2026 Updated about 12 hours ago
By Reuters

TOKYO/BEIJING/AMSTERDAM: Global firms and governments rushed on Thursday to patch critical flaws in the PHP programming language that underpins much of the internet, as a cloud firm reported millions of hacking attempts after vulnerabilities were disclosed.

The push came after governments in Europe and elsewhere took websites offline as a precaution on Wednesday while website operators scrambled to secure systems running the software.

The emergency shutdowns of banking, airline, rail, tax and government services from Tokyo to Helsinki mark one of the most dramatic tests of the decades-old programming tools that keep the web running, exposing how deeply governments and companies depend on code that few people understand.

"I've not seen anything like this in a long, long time," Microsoft CEO Satya Nadella said at an event in Germany on Thursday, saying the incident showed the importance of building software that can be maintained securely as systems grow more complex.

"It was a long day and a long night, I know, for all the IT and security folks."

PHP key to internet's foundations like HTML, Python

The developers of PHP - a key computing language like HTML and Python - released fixes on Wednesday for vulnerabilities that had lurked in the software for years until they were uncovered using AI, urging users to "update immediately".

Madeline Lawrence, co-founder of Belgian cybersecurity firm Aikido Security, said that details of the flaws had become public before fixes were ready, with attacks reported since.

“Companies are racing to update against attackers who can use AI to exploit them. That’s the whole race,” she said.

As companies and governments deployed patches and suspended websites as a precaution, hacking attempts surged into the millions, according to cloud services firm Cloudflare.

“In the 10 hours before it was publicly announced, across the network we saw thousands of attempts to exploit it,” Cloudflare CEO Matthew Prince said in a post on X late on Wednesday.

“That jumped to tens of thousands in the 45 minutes post announcement, hundreds of thousands within 2 hours, and millions now.”

Impact from Japan to Finland

Japanese companies including brokerage Nomura, lender Mitsubishi UFJ Financial Group, airline ANA and East Japan Railway said on Thursday they were temporarily suspending some internet services as part of emergency measures.

Brewer Asahi Group Holdings temporarily suspended certain websites and systems and was conducting a security impact assessment. Insurer Tokio Marine Holdings said it had suspended its group website.

Japan’s Ministry of Finance and Meteorological Agency partially suspended online services to implement safety measures, while Japan’s National Tax Agency temporarily took down its service.

The precautionary shutdowns show Japan’s growing concerns over cybersecurity, as the country recorded more cyber incidents in the first nine months of the year than in all of last year, according to data from TrendAI.

French telecoms group Orange said it had temporarily suspended access to certain PHP-based websites and applications across several subsidiaries as a precaution.

Tencent Cloud, one of China’s largest cloud-computing providers, urged customers to install updated PHP versions but stopped short of calling for widespread website shutdowns.

Finland’s state IT services provider Valtori said it had continued installing PHP security patches overnight and was gradually lifting precautionary service blocks after shutting down government public web services a day earlier.

“Restoring services can take days or even weeks, as in addition to updates, the systems need to be carefully tested,” Valtori Director General Hannu Naumanen said in a statement.

Valtori said the outages were not caused by exploitation of the vulnerabilities or by a cyber breach, and that it was not aware of any active exploitation of the flaws.

Some fixes may take weeks to implement

Several Asian governments ordered cybersecurity inspections related to the PHP vulnerabilities on Thursday.

China's industry ministry urged organizations and users to inspect systems and upgrade to the latest secure version of PHP. It also recommended strengthening cybersecurity monitoring and changing accounts, passwords and keys where necessary.

South Korea raised its private-sector cybersecurity alert level and activated emergency response measures, citing concerns over an increased risk of hacking attacks.

Felix Kuhlenkamp, head of security at German digital industry association Bitkom, said that many larger operators had already carried out updates, but that for complex IT systems and smaller organizations it could take longer.

"They may run a website using PHP but don't really keep a close eye on it," he said. "If a website is based on an old version of PHP for which there is no security update, the entire system must be updated."

SPOTIFY FORECASTS FOURTH-QUARTER PROFIT ABOVE ESTIMATES ON AI BETS

- Spotify's strategic bet on AI, with features like AI DJ and prompt-based playlists, is crucial for its projected profit growth and fending off new competitors

Published October 22, 2026 Updated about 14 hours ago
By Reuters

Spotify forecast fourth-quarter profit above Wall Street estimates on Thursday, as the Swedish music streaming company bets on its AI-powered features to drive user growth in the crucial holiday season.

Shares of the company rose nearly 4% in premarket trading.

Investors have closely watched the company's profitability as it spends on AI to improve discovery and engagement to attract more users and fend off emerging music-generation rivals such as Suno and Udio.

Spotify expects operating income of €820 million ($920.53 million), compared with analysts' average estimate of €813.4 million, according to data compiled by LSEG.

The company's AI-powered features include AI DJ, which curates personalized music mixes with spoken commentary, and prompt-based playlists that let users describe a mood or listening preference to generate tailored selections.

"We've built a strong business that keeps compounding, we invest when we see a path for growth, our costs are moderating, and there is more runway ahead," co-CEO Alex Norstrom said in a statement.

In the third quarter, Spotify's operating income of €672 million came in line with Visible Alpha-compiled analysts' average estimate of €671.8 million.

It posted revenue of €4.97 billion in the three months ended September 30, compared with an LSEG-compiled estimate of €4.98 billion. It reported earnings per share of €2.48, compared with estimates of €2.80.

Spotify's monthly active users forecast of 818 million for the fourth quarter was marginally below Visible Alpha estimates of 819 million, while its outlook for about 10 million increase in premium subscribers to 316 million was above expectations of 314.7 million.

Its monthly active users grew 1% sequentially in the third quarter to reach 788 million.

Earlier this week, Spotify announced a licensing deal with music distributor Believe for its upcoming paid tool for fan-made AI covers and remixes. It has also signed licensing deals with Universal Music Group, Merlin and Kobalt for the tool.

NOKIA PROFIT DOUBLES IN 3RD QUARTER ON AI SPENDING

- Profit in the quarter rose to 156 million euros ($175 million) from 80 million in the same period the year before

Published October 22, 2026 Updated about 19 hours ago
By AFP

HELSINKI: Finnish telecoms equipment maker Nokia said Thursday profit almost doubled in the third quarter, boosted by investment in AI.

Profit in the quarter rose to 156 million euros ($175 million) from 80 million in the same period the year before, while sales rose 10 percent to 5.2 billion euros, beating analyst expectations.

The company said sales to artificial intelligence and cloud-networking clients rose 123 percent in the quarter from a year earlier.

"Nokia's strengths are uniquely suited to meet growing demands for AI infrastructure that is larger, more distributed and hyperconnected," chief executive Justin Hotard said in a statement.

"We are investing where we can differentiate and co-innovate with hyperscalers," he added, citing Google's 13-billion-euro investment to build a data centre in Finland.

Operating profit was 605 million euros, up 35 percent from 448 million a year earlier, exceeding expectations of analysts, who had forecast 462 million euros.

DEEPSEEK WRAPPING UP $15 BILLION FUNDRAISING TO FUEL AI RACE

- The fundraising is set to be complete in the coming days, but financial details are not ironclad and could still change, the other person said

Published October 22, 2026 Updated about 19 hours ago
By Reuters

HONG KONG: Chinese AI startup DeepSeek is wrapping up its latest funding round having generated about 100 billion yuan ($14.98 billion) from existing and new investors, two people with knowledge of the matter said on Thursday.

Battery maker Contemporary Amperex Technology and WeChat operator Tencent Holdings were among the biggest investors in the round, said one of the people, who both declined to be named as the information was confidential.

The fundraising is set to be complete in the coming days, but financial details are not ironclad and could still change, the other person said.

DeepSeek, CATL and Tencent could not be immediately reached for comment.

On Thursday, Bloomberg first reported, citing sources, that DeepSeek had raised $15 billion in the latest funding round, with CATL and Tencent as its main backers.

DeepSeek will have doubled its original fundraising target of 50 billion yuan, underscoring strong interest from investors - many backed by the state and big corporations - as China aims to get ahead in the AI race against the US.

The fundraising also signals that DeepSeek is getting closer to tapping public markets.

In September, Reuters reported that the company had hired CITIC Securities to prepare for a potential STAR Market initial public offering.

Last month, the company released its latest model, DeepSeek-V4.1-Flash, which it said was designed for greater capability, faster inference, higher throughput and scaling to larger models.

EXPERTS CALL FOR NATIONAL ROADMAP TO EXPAND PAKISTAN'S FREELANCE WORKFORCE

Published October 22, 2026 Updated about 21 hours ago

By Gohar Ali Khan

IT experts and industry analysts have called for a coordinated national strategy to expand Pakistan's freelance workforce, warning that gaps in emerging technology skills, communication and business development are preventing freelancers from fully capitalising on growing global opportunities.

Pakistan Freelancers Association (PAFLA) Chairman Ibrahim Amin said the country needed to build a stronger, technology-focused freelancing community to help digital workers improve their competitiveness, access international markets and generate greater foreign exchange earnings.

He urged the government and private sector to work together to equip freelancers with in-demand technical and soft skills, saying a coordinated approach was essential to address existing shortcomings and strengthen Pakistan's digital economy.

Pakistan has an estimated three million freelancers, making it one of the largest freelance communities in the world. However, industry stakeholders believe the country needs a comprehensive strategy to expand this workforce and improve its competitiveness in the global digital economy.

Pakistan's IT and tech exports rose to $435 million in September 2026, the second-highest monthly figure on record, Adviser to the Finance Minister Khurram Schehzad said last week.

Meanwhile, freelancers' exports totalled around $550 million in the first quarter of fiscal year 2026-27 (1QFY27), up 46% from the same period a year earlier, he added.

According to data released by the State Bank of Pakistan (SBP), freelancers offering IT-related services generated export receipts of $333 million during July-September 2026, compared with $272 million in the same period last year, registering growth of around 22%.

Freelancers providing non-IT services earned $215 million in the first quarter of FY27, up from $104 million in the corresponding period of FY26, marking a substantial year-on-year increase of 106%.

This brought total freelancers' export receipts to nearly $550 million during the period.

Non-IT freelancers include content writers, voice-over artists, online teachers, e-commerce specialists and other professionals providing digital services.

The figures indicate that although IT-related freelancing continues to contribute significantly to Pakistan's export receipts, non-IT freelancing is expanding at a much faster pace.

Amin was of the view that Pakistani freelancers were still not fully benefiting from available opportunities because of gaps in emerging technology skills, communication and business development capabilities.

He said freelancing could provide an important source of income for young people amid limited employment opportunities in the formal industrial sector. By maintaining consistency, professionalism and dedication, young Pakistanis could use international freelancing platforms to reach global markets, he added.

Meanwhile, Dr Noman Ahmed Said, a freelancing coach, stressed the need to introduce technology-focused education from the school level to prepare young people for changes in the global labour market.

He said rapid technological advancements were reshaping industries and creating uncertainty for businesses and independent professionals, making continuous skills development essential for freelancers to remain competitive.

Said called for an education system that prioritised digital literacy, technical expertise and business development skills, arguing that early exposure to technology would help prepare a larger workforce for the digital economy.

The CEO of Si Global said Pakistan could increase its freelance workforce from three million to four million within a year, provided the government developed a national roadmap and worked with the private sector to promote freelancing, skills development and digital entrepreneurship.

Industry stakeholders believe a comprehensive strategy should go beyond increasing the number of freelancers to improving their productivity, access to training and ability to secure higher-value international assignments.

PAKISTAN, US TECH FIRMS URGED TO SHIFT FOCUS FROM SECURITY TO IT

Written by

Hamza Shahnawaz

in

IT & Telecom, Pakistan

Pakistan-US Tech Connect 2026 brings together 16 Pakistani technology companies and American stakeholders to build partnerships in AI, fintech, cloud computing and digital innovation.

WASHINGTON: Pakistan’s Ambassador to the United States, Rizwan Saeed Sheikh, has called for shifting bilateral engagement from traditional security concerns towards information technology, describing digital cooperation as a promising avenue for economic partnership.

He made the remarks at Pakistan-US Tech Connect 2026, hosted by the Embassy of Pakistan in Washington, DC, in collaboration with the Ministry of Information Technology and Telecommunication, OPEN Global and the Pakistan Software Export Board (PSEB).

The event brought together senior representatives of 16 Pakistani technology companies specialising in artificial intelligence, cloud computing, data analytics, financial technology and healthcare technology. Participants included Sindh Governor Syed Nehal Hashmi, US technology and financial firms, government agencies and multilateral institutions.

Ambassador Sheikh said the initiative aimed to showcase Pakistani companies' capabilities and establish commercial relationships with American counterparts.

He called for a transition from "CT to IT", referring to counterterrorism and information technology, and said technological alignment could deliver mutually beneficial results.

Governor Hashmi urged Pakistani firms to turn their digital expertise into tangible business opportunities, pilot projects and high-value contracts.

PSEB Chief Executive Faisal Jeddy, Ignite CEO Bilal Abbasi and OPEN Global's Washington chapter president, Hassan Khalid, also highlighted Pakistan's technology talent and the opportunities offered by the US market.

Panel discussions emphasised moving beyond routine IT services and labour-cost advantages towards proprietary intellectual property and scalable product development.

The organisers said structured discussions and business-to-business meetings were intended to foster sustainable partnerships and strengthen technology-led economic engagement between Pakistan and the United States.

Business & Finance / Companies

INDIA'S JSW PAINTS EYES 4, 5-YEAR DEBT TO REFINANCE ACQUISITION-LED FUNDING, BANKERS SAY

- JSW Paints will soon issue bonds to raise 30 billion rupees, primarily for refinancing its Akzo Nobel India acquisition

Published October 22, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: India's JSW Paints is likely to raise funds through issuance of bonds maturing in four years and five years and should go ahead with the sale in the next couple of weeks, two merchant bankers with direct knowledge of the matter said on Thursday.

The company could look to raise around 30 billion rupees ($316.56 million), the bankers said.

The bankers requested anonymity as they are not authorized to speak to media. JSW Paints did not reply to a Reuters email seeking comment.

The proceeds of the latest debt issuance are likely to be used for the refinancing of an earlier fundraise the company put towards its acquisition of Akzo Nobel India last year, the bankers added.

In November 2025, JSW Paints had raised 33 billion rupees through sale of five-year bonds, which were directly placed with large foreign banks and foreign investors. These bonds had a put option at the end of a year.

Indian companies have been turning to the bond market to fund acquisitions in recent months, driven by robust demand from investors that's contributing to what may become a record year for corporate debt issuance in the country.

SUN PHARMA MISSES DEBT FUNDRAISE GOAL AS INVESTORS DEMAND HIGHER YIELDS, BANKERS SAY

- Sun Pharma missed its 100 billion rupee debt fundraise target, securing 78.16 billion rupees as investors demanded higher yields amid rising interest rates, reflecting market pricing challenges

Published October 22, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: India's Sun Pharmaceutical Industries fell short of its targeted debt fundraise as investors continued to demand higher yields, three merchant bankers said on Thursday.

The country's largest drugmaker by market capitalization raised only 78.16 billion rupees ($823.65 million) through the sale of two sets of over five-year bonds, comfortably lower than target of 100 billion rupees, the bankers added.

The bankers requested anonymity as they are not authorized to speak to the media. Sun Pharma did not immediately respond to a Reuters email seeking comment.

The shortfall appears to be more a reflection of market pricing than concerns over its creditworthiness, said Saurav Ghosh, co-founder of Jiraaf, an online bond trading platform.

"With India's 10-year bond yield crossing 7.4%, the spread between sovereign and AAA-rated corporate bonds has narrowed. At the proposed coupons, investors may see limited additional compensation for taking corporate exposure, particularly in a rising interest rate environment."

The issuer had plans to raise up to 30 billion rupees through the first tranche, which has a put option at the end of 17 months, and 70 billion rupees through the second tranche, a plain 5-year bond.

The company accepted bids worth 20.03 billion rupees and 58.13 billion rupees on these issues.

Anchor investors accounted for a total of 21 billion rupees of bid.

The company will pay annual coupons of 8.05% and 8.20% on these papers and had invited bids earlier in the day, the bankers said.

The proceeds would be used to partly fund a bridge loan that Sun Pharma took to acquire US healthcare firm Organon & Co.

PAKISTAN'S INTERLOOP TO INVEST $55MN IN DAIRY-PROCESSING PLANT

- The company also plans to export part of the production, contributing to Pakistan's value-added exports

Published October 22, 2026 Updated about 16 hours ago
By BR Web Desk

Interloop Holdings, a prominent investment and diversified holding company based in Faisalabad, plans to invest $55 million in a new dairy-processing plant in Faisalabad, Punjab, in partnership with Türkiye's Rella Gıda, aiming to expand value-added production and support exports, the company's chairman said on Thursday.

The investment, equivalent to around Rs15 billion, will be made through IL Foods Limited, Musadaq Zulqarnain said in a post on social media platform X.

"The state-of-the-art facility will produce a range of cheeses and butter, as well as Whey Protein Concentrate (WPC80), a high-value protein product," he said.

The company also plans to export part of the production, contributing to Pakistan's value-added exports.

"With the commissioning of this new facility, our combined annual milk processing capacity will reach 180 million litres.

"This investment reflects our continued commitment to value addition, technological advancement, import substitution, and the development of Pakistan's dairy industry," said the chairman.

Talking to BUSINESS RECORDER, Hamza Gillani, CFO at Interloop Limited, shared that the project will commence commercial production in around 1.5 years.

He shared that the investment comes through IL Foods Limited, a newly incorporated company of Interloop.

AUDI GETS NEW CHINA LEADERSHIP TO FACE BRUISING COMPETITION

- Jeff Zhang, who most recently served as vice president and CEO of Chinese auto group Chery

Published October 22, 2026 Updated about 18 hours ago
By Reuters

BERLIN: Volkswagen's premium subsidiary Audi announced a shake-up in its China leadership on Thursday amid tough competition and falling sales in the world's largest auto market.

Jeff Zhang, who most recently served as vice president and CEO of Chinese auto group Chery, will take on the role of Audi China president on November 1.

He replaces Johannes Roscheck, who will return to Germany having overseen "a period of profound transformation" for Audi in China, CEO Gernot Doellner said.

Audi's sales in China have been in freefall as the brand, together with parent Volkswagen and fellow subsidiary Porsche, struggle to keep pace in a rapid shift to EVs led by low-cost local brands.

Once a highly profitable market for the group, China's shift away from Western carmakers has prompted Volkswagen to initiate the most dramatic restructuring in its history.

Zhang will lead Audi's China business together with Rolf Michl, appointed Chief Operating Officer of Audi China from November 1, 2026. He formerly served as managing director of Audi Sport GmbH.

"Our goal is to execute our strategy consistently, respond even faster to our customers' needs and sustainably strengthen our competitiveness," Doellner said.

NORA EV ANNOUNCES REVISED PRICES

- It is the country's first EV that allows for battery swapping

Published October 22, 2026 Updated about 20 hours ago
By BR Web Desk

Nora EV has announced revised prices for its E30, NEO and METRO electric cars, ranging from Rs1.9 million to Rs2.9 million.

According to a price circular dated October 20, 2026, issued by Chief Commercial Officer Muhammad Asim Rasheed to all dealers, the revised prices, exclusive of GST, are as follows:

The E-30 ECO variant with a 4,000W motor and 9.1kWh LFP battery has been priced at Rs1,899,999, with a claimed mileage of 120km. The E-30 ECO REEV with a similar motor and battery configuration has been priced at Rs2,049,999, with a mileage of 250km.

Similarly, the E-30 ECO+ variant, featuring a 4,000W motor and 15.1kWh battery, has been priced at Rs2,099,999 with 180km mileage, while the E-30 ECO+ REEV with a 15.1kWh battery has been priced at Rs2,249,999 with 300km mileage.

The NEO Comfort variant, equipped with a 4,000W motor and 23.1kWh battery, has been priced at Rs2,499,999 with a mileage of 280km. Lastly, the METRO Deluxe variant with a 7,000W motor and 23.1kWh battery has been priced at Rs2,899,999 with a mileage of 250km.

According to the circular, prices are provisional and subject to change without prior notice, with the price prevailing at the time of invoicing to be final. The prices are exclusive of transportation, transit insurance and other applicable charges.

The company said deliveries would be made on a first-come, first-served basis and that any increase in price due to changes in government fiscal and tariff policies or currency devaluation and foreign exchange fluctuation would be on account of the customers.

Earlier this year, Nora EV officially launched in the Pakistani market. It is the country's first EV that allows for battery swapping.

SOUTHWEST AIRLINES CUTS PROFIT FORECAST AS FUEL COSTS OVERSHADOW TURNAROUND GAINS

- The Dallas-based carrier expects adjusted earnings of $2.60 to $2.85 per share in 2026, down from its earlier forecast of $3.25 to $4.25

Published October 22, 2026 Updated about 23 hours ago
By Reuters

Chicago: Southwest Airlines sharply cut its annual profit forecast on Wednesday, as surging fuel costs overshadowed gains from higher airfares and a business overhaul.

The Dallas-based carrier expects adjusted earnings of $2.60 to $2.85 per share in 2026, down from its earlier forecast of $3.25 to $4.25.

The midpoint of the new range is below analysts' average estimate of $2.85 per share, according to data compiled by LSEG.

Southwest also forecast fourth-quarter earnings below Wall Street expectations, underscoring the challenge facing US airlines as rising fuel costs eat into revenue from sharply higher airfares.

The carrier, once known for its free checked bags and open seating, has been overhauling its business to attract higher-spending travelers and generate more revenue through new products and fees.

Southwest's results offer an early test of those efforts. The airline is collecting substantially more revenue even as it carries fewer travelers.

The fuel shock, however, is making it harder to gauge how much of those gains will translate into profit.

Southwest's average passenger fare jumped nearly 27% in the third quarter, helping lift revenue to a third-quarter record of $8.4 billion. Southwest also reported higher adjusted operating margin despite sharply higher fuel costs.

"With the transformation complete, our efforts have shifted to optimizing the business," CEO Bob Jordan said in a statement, adding that demand remained strong in the fourth quarter.

Southwest's fuel bill rose $821 million from a year earlier, and the carrier expects jet fuel prices to increase further in the final three months of the year.

The company reported third-quarter adjusted earnings of 66 cents per share, above analysts' expectations of 58 cents and up from 11 cents a year earlier.

Higher fares, fuel pressure

Southwest's outlook provides further evidence that higher airfares have not fully insulated US airlines from the fuel shock stemming from the Iran war.

Delta Air Lines has warned that airlines may need to further restrain flight growth next year to sustain higher fares, while United Airlines expects elevated fuel costs throughout 2027, complicating efforts to improve profit margins.

Southwest plans to increase capacity by 3% to 4% in the fourth quarter, after slightly reducing flying in the September quarter.

It will outline its longer-term financial targets at an investor event in March.

The carrier will discuss its financial results with analysts and investors on Thursday morning.

NESTLÉ PAKISTAN MAINTAINS STRONG BUSINESS MOMENTUM IN Q3 2026

Published October 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Nestlé Pakistan's net sales for the nine-month period ended September 30, 2026, rose to PKR 160 billion, representing growth of 6.3 percent.

The sustained sales performance was mainly driven by increased investment behind brands, consumer-centric innovation and renovation (I&R), focused marketplace execution, and strengthened export routes to market.

An improved topline, disciplined overhead management, and a continuous focus on value chain optimization initiatives resulted in an increase of 8.1 percent in gross profit compared to the same period of the prior year.

However, at the operating profit level, this improvement was reduced to 5.9 percent, mainly due to increased investment behind brands and higher distribution costs, driven by rising fuel prices. Net profit after tax improved by 3.1 percent compared to the same period of the prior year, despite the impact of higher taxation expense.

Due to ongoing geopolitical instability, continued volatility in energy and other input costs, and elevated inflation driven by fuel prices, the Company maintains a cautious outlook for the full year 2026. While inflationary pressures will continue to influence consumer spending and operating costs, the Company is well positioned to navigate these challenges.

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Markets / Financial

PAKISTAN'S FOREX RESERVES DECLINE BY $30 MILLION IN A WEEK

Written by

Hamza Shahnawaz

in

Finance

Pakistan's total liquid foreign exchange reserves fell to $26.833 billion as commercial banks' holdings declined, despite a rise in the State Bank's reserves.

Karachi, October 23, 2026: Pakistan's total liquid foreign exchange reserves decreased by $30 million during the week ended October 16, 2026, according to data released by the State Bank of Pakistan (SBP) on Thursday.

The country's total liquid forex reserves stood at $26.833 billion, down from $26.863 billion recorded in the week ended October 9, the central bank reported.

However, the SBP's own foreign exchange reserves increased by $19 million to $21.489 billion during the week, compared with $21.470 billion a week earlier.

In contrast, foreign exchange reserves held by commercial banks declined by $49 million to $5.344 billion from $5.393 billion in the preceding week.

The overall decrease in Pakistan's liquid reserves was therefore driven by the fall in commercial banks' holdings, which more than offset the increase in the central bank's reserves.

Foreign exchange reserves remain a key indicator of Pakistan's external financial position, helping the country meet international payment obligations and finance imports. Changes in reserves are closely monitored by investors, businesses and policymakers amid the country's external financing requirements.

The latest figures highlight a modest weekly decline in overall reserves, although the SBP continued to record an increase in its holdings during the reporting period.

WORLD BANK WARNS MIDDLE EAST CONFLICT COULD DEEPEN PAKISTAN'S ECONOMIC PRESSURES

Written by

Faisal Shahnawaz

in

Finance, Top stories

Prolonged hostilities could raise energy import costs, widen Pakistan's current account deficit and erode foreign exchange reserves, while El Niño poses additional risks to agricultural output and growth.

ISLAMABAD, October 22, 2026: A prolonged conflict in the Middle East could intensify economic pressures on Pakistan by keeping global energy prices elevated, increasing import costs and putting further strain on foreign exchange reserves, the World Bank has warned.

In its report, Pakistan Development Update: Attaining Escape Velocity, the World Bank identified a longer or more intense conflict as the biggest risk to Pakistan's near-term macroeconomic outlook.

The conflict began on February 28, 2026, when the United States and Israel launched coordinated strikes against Iran, triggering retaliatory attacks and escalating regional tensions.

Disruptions to shipping through the Strait of Hormuz, a vital route for global oil and gas supplies, have heightened concerns over energy security.

Pakistan remains particularly vulnerable because of its reliance on imported petroleum and gas. According to the report, these products accounted for around one-quarter of total imports in fiscal year 2025, equivalent to 3.7% of gross domestic product (GDP). Gulf Cooperation Council (GCC) countries supplied approximately 80% of these imports.

Pakistan's petroleum import group grew by 9.2% year-on-year during January–June 2026, while the crude petroleum import bill surged by 46.4% over the same period.

The World Bank warned that sustained high energy prices could widen the current account deficit and place additional pressure on foreign exchange reserves. Disrupted trade routes, weaker export demand and higher production costs could also dampen economic activity, fuel inflation and reduce household purchasing power.

El Niño poses additional growth risks

The World Bank also cautioned that a stronger-than-expected El Niño could threaten Pakistan's agricultural output and economic growth by disrupting weather patterns.

The report's baseline projection puts real GDP growth at 3.8% in fiscal year 2027. However, under a scenario in which crop output records zero growth, the expansion rate could fall by 0.2 percentage points to 3.6%. This is a conditional scenario rather than the baseline forecast.

The report noted that Pakistan's existing external buffers could help meet additional import requirements arising from an agricultural shock. However, doing so could significantly deplete foreign exchange reserves.

The warnings highlight the risks facing Pakistan's economic recovery from external energy shocks and potential climate-related disruptions.

Fuel & Energy

OIL PRICES HIT FIVE-MONTH HIGH

Published October 23, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Oil prices climbed about 4 percent to a five-month high on Thursday after Houthi attacks in Saudi Arabia stoked concerns of further disruption to energy supplies from the key exporting region.

Brent futures rose USD4.35, or 4.0 percent, to settle at USD113.17 a barrel, while US West Texas Intermediate crude rose USD2.32, or 2.4 percent, to settle at USD99.47.

That was the highest close for Brent since May 4 and kept the global benchmark in technically overbought territory for the third time in a week.

"The complex is rebounding on another strong injection of risk premium related to an additional Houthi attack on Saudi infrastructure amid talk of a combined US/Israeli strike on Iran after the mid-terms," analysts at energy advisory firm Ritterbusch and Associates said in a note.

Saudi Aramco told staff to evacuate its headquarters in Dhahran on the Gulf near Bahrain, REUTERS reported, as fighting between the world's largest crude exporter and Yemen's Houthis intensified.

Clashes between the Houthis and a Saudi-led coalition that backs Yemen's internationally recognized government have raged since the group pushed towards Bab el-Mandeb, a shipping chokepoint at the Red Sea's mouth.

"Reports of Middle East crude oil exports exceeding pre-conflict levels are more than countered by attacks on ships in the Strait of Hormuz and the Houthi strikes on Saudi Arabia and on its oil infrastructure," PVM Oil analyst Tamas Varga said.

Morgan Stanley analysts estimated that Middle East crude oil exports were around 17 million barrels per day last week. Crude exports from the region averaged about 18 million bpd in the 12 months before the start of the Iran war, according to Kpler.

In the US, refiner Valero Energy kicked off earnings season for US refiners on Thursday by posting its highest-ever quarterly profit, beating Wall Street expectations, as fuel supply disruptions due to wars in Iran and Ukraine boosted margins during the third quarter.

Around the world

Russia pounded Kyiv with ballistic missiles and Ukraine sent hundreds of drones towards Moscow overnight as the two sides kept up a barrage despite the latest US push to end the war.

Russia said on Wednesday it was ready to resume US-mediated talks with Ukraine next month, after President Vladimir Putin hosted US envoy Steve Witkoff for talks in St Petersburg.

Ukrainian President Volodymyr Zelenskiy said he hoped negotiations, which would be the first since February, would take place early in November.

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

Any deal to end Russia's invasion of Ukraine, which it launched in February 2022, could allow Russia to export more.

Senior Russian political and energy officials urged the European Union on Thursday to reconsider its plans to ban imports of Russian LNG, arguing the bloc's low storage levels had put Europe in a precarious position.

The European Parliament, meanwhile, approved a three-year delay to EU methane emissions rules for oil and gas imports, after pressure from governments including France and the US.

In Libya, an oil pipeline valve from the Hamada and Tahara oilfields to Zawiya port has been shut, leading to a reduction in production at both fields, the head of the National Oil Corporation told REUTERS on Thursday.

PETROL PRICE CUT BY RS1.60, HSD'S HIKED BY RS1.64

Published October 23, 2026 Updated about 2 hours ago

By Wasim Iqbal

ISLAMABAD: In the latest daily price review for October 23, the government on Thursday decreased the price of petrol by Rs1.60 to Rs377.71 per litre from Rs379.31. However, the price of High-Speed Diesel (HSD) has been increased by Rs1.64 from Rs390.11 per litre to Rs391.75.

Average refined petrol prices eased to USD 117.89 per barrel from USD 118.80 on October 22, while HSD increased slightly to USD 109.47 per barrel from USD 108.54. The sharper decline in diesel prices was primarily driven by a significant contraction in the HSD crack spread, which narrowed from USD 41.89 to USD 38.00 per barrel for a period of 3 months.

Oil and Gas Regulatory Authority (OGRA) states that the change in price is necessitated by global events including changes in Platts rates, premiums, incidentals etc.

A Petroleum Division notification states that levies and profit margins remain largely steady across both products. The change is recorded in import cost of both petroleum products. The ex-refinery price of petrol has come down to Rs266.97 per litre from Rs268.57 per litre, whereas, import cost of HSD price has increased at Rs284.19 from Rs282.55 per litre.

The government levies and fixed profit margins for petrol and HSD remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies. The Inland Freight Equalisation Margin (IFEM) is sustained at Rs7.89 per litre for petrol, and Rs4.71 per litre for HSD.

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US NATGAS PRICES HOLD NEAR TWO-MONTH

Published October 23, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures held near a two-month low on Thursday as the market waited for direction from a federal report expected to show that a decline in output earlier this month likely caused energy firms to inject less gas into storage than usual last week.

Analysts forecast energy firms added 79 billion cubic feet (bcf) of gas to storage during the week ended October 16.

That compares with an increase of 86 bcf during the same week last year and a five-year (2021-2025) average increase of 87 bcf for the period.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell one cent to USD2.78 per million British thermal units (mmBtu), putting the contract on track for its lowest close since August 25.

That price decline also kept the front-month in technically oversold territory for a second day in a row for the first time in three months, and put it on track to drop for a fifth day in a row for the first time since April. The contract lost about 14 percent over those five days.

OGDCL INITIATES HYDROCARBON PRODUCTION AT KHAIRPUR'S EXPLORATORY WELL

- Production is expected to be progressively ramped up as the well flow stabilises, says OGDC

Published October 22, 2026 Updated about 17 hours ago
By BR Web Desk

Oil & Gas Development Company Ltd (OGDCL), one of Pakistan's largest E&P companies, has commenced gas and condensate production from the Bitrism East-1 exploration well in Khairpur, Sindh.

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

The company said the well is currently producing 7.0 million standard cubic feet per day (MMSCFD) of gas and 200 barrels per day of condensate from the Basal Sands of Lower Goru Formation.

"Production is expected to be progressively ramped up as the well flow stabilises," the company said.

OGDCL said it has laid an approximately 28-kilometre, 8-inch flowline using in-house resources to connect the well to the Sinjhoro plant for processing. "The processed gas is now being supplied to the SSGCL network, augmenting indigenous gas supplies."

OGDCL is the operator of the Bitrism Exploration Licence with a 77.5% working interest, in a joint venture with Government Holdings (Pvt) Ltd, which holds the remaining 22.5%.

"The commencement of production from Bitrism East-1 reflects OGDCL's continued focus on bringing discoveries into production, enhancing domestic hydrocarbon supplies and contributing to Pakistan's energy security," said the company.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984. The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

OIL HITS FIVE-MONTH HIGH AS HOUTHI ATTACKS STOKE SUPPLY FEARS

- Brent futures rose $2.42, or 2.2%, to $111.24 a barrel

Published October 22, 2026 Updated about 11 hours ago
By Reuters

NEW YORK: Oil prices climbed about 2% to a five-month high on Thursday after Houthi attacks in Saudi Arabia stoked concerns of further disruption to energy supplies from the key exporting region.

Brent futures rose $2.42, or 2.2%, to $111.24 a barrel at 10:45 a.m. EDT (1445 GMT), while US West Texas Intermediate (WTI) crude rose $1.14, or 1.2%, to $98.29.

That drove Brent into technically overbought territory for a third time in a week and set for its highest close since May 18.

Saudi Aramco has told staff to evacuate its headquarters in Dhahran on the Gulf near Bahrain, Reuters reported, as fighting between the world's largest crude exporter and Yemen's Houthis intensifies.

Clashes between the Houthis and Yemen's government have raged since the Houthis pushed towards Bab el-Mandeb, a shipping chokepoint at the Red Sea's mouth.

"Reports of Middle East crude oil exports exceeding pre-conflict levels are more than countered by attacks on ships in the Strait of Hormuz and the Houthi strikes on Saudi Arabia and on its oil infrastructure," PVM Oil analyst Tamas Varga said.

"No de-escalation is anticipated until the US midterm elections, which should keep oil prices elevated."

Morgan Stanley analysts estimated that Middle East crude oil exports were around 17 million barrels per day last week. Crude exports from the region averaged about 18 million bpd in the 12 months before the start of the Iran war, according to Kpler.

In the US, refiner Valero Energy posted its highest-ever quarterly profit, beating Wall Street expectations, as disruptions caused by the Middle East conflict sent refining margins soaring during the third quarter.

Around the world

Russia pounded Kyiv with ballistic missiles and Ukraine sent hundreds of drones towards Moscow overnight as the two sides kept up a barrage despite the latest US push to end the war.

Russia said on Wednesday it was ready to resume US-mediated talks with Ukraine next month, after President Vladimir Putin hosted US envoy Steve Witkoff for talks in St Petersburg.

Ukrainian President Volodymyr Zelenskiy said he hoped negotiations, which would be the first since February, would take place early in November.

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

Any deal to end the war which began with Russia's invasion of Ukraine in February 2022 could allow Russia to export more.

Senior Russian political and energy officials urged the European Union on Thursday to reconsider its plans to ban imports of Russian LNG, arguing the bloc's low storage levels had put Europe in a precarious position.

The European Parliament, meanwhile, approved a three-year delay to EU methane emissions rules for oil and gas imports, after pressure from governments including France and the US.

In Libya, an oil pipeline valve from the Hamada and Tahara oilfields to Zawiya port has been shut, leading to a reduction in production at both fields, the head of the National Oil Corporation told Reuters on Thursday.

OGDCL STARTS GAS PRODUCTION FROM BITRISM EAST-1 WELL

Written by

Faisal Shahnawaz

in

Energy

The Sindh-based exploratory well is producing 7 million cubic feet of gas and 200 barrels of condensate daily, strengthening Pakistan's indigenous energy supplies.

Karachi: Oil and Gas Development Company Limited (OGDCL) has commenced gas and condensate production from its Bitrism East-1 exploratory well in Khairpur district, Sindh, marking progress in developing Pakistan's domestic hydrocarbon resources.

The well is currently producing 7.0 million standard cubic feet of gas per day (MMSCFD) and 200 barrels of condensate daily from the Basal Sands. Output is expected to increase gradually as the well's flow stabilises.

OGDCL announced the discovery on October 1, 2025, in the Massive and Basal Sands of the Lower Goru Formation.

To bring the discovery into production, the company deployed its in-house resources to construct an approximately 28-kilometre, eight-inch-diameter flowline connecting the well to the Sinjhoro Plant for processing.

The processed gas is now being supplied to the Sui Southern Gas Company Limited (SSGCL) network, contributing to Pakistan's indigenous gas supplies.

OGDCL operates the Bitrism Exploration Licence with a 77.5 per cent working interest, while Government Holdings (Private) Limited (GHPL) holds the remaining 22.5 per cent.

The start of production reflects OGDCL's efforts to accelerate the development of hydrocarbon discoveries and improve domestic energy availability. Increased indigenous production could help support Pakistan's energy security and reduce reliance on imported energy resources.

The company expects output to rise as production stabilises, potentially adding further volumes to the country's local gas supply.

TODAY'S PRICES OF PETROL AND DIESEL IN PAKISTAN: OCTOBER 23, 2026

Written by

Faisal Shahnawaz

in

Energy, National

The government has fixed petrol at Rs377.71 per litre and high-speed diesel at Rs391.75 for October 23, as global oil prices climb amid Middle East tensions.

Islamabad, October 23, 2026: The federal government has reduced the price of petrol by Rs1.60 per litre while increasing the price of high-speed diesel (HSD) by Rs1.64 per litre for Friday, October 23.

According to a notification issued by the Petroleum Division, petrol is now priced at Rs377.71 per litre, while high-speed diesel costs Rs391.75 per litre.

The latest revision follows Wednesday's adjustment for October 22, when petrol prices were cut by Rs2.71 per litre and diesel prices increased by Rs0.31 per litre.

In July, the government introduced a daily petroleum pricing mechanism, replacing the previous weekly system, amid volatility in international oil markets and concerns over fuel supplies.

On September 13, Prime Minister Shehbaz Sharif announced a relief scheme offering a subsidy of Rs100 per litre on petrol for motorcycles, three-wheeled rickshaws and cars with engine capacities of up to 800cc. The initiative was designed to protect lower-income consumers from rising fuel costs.

Meanwhile, the government reintroduced austerity and fuel conservation measures in September, requiring most shops and markets to close by 9pm, marriage halls by 10pm and restaurants by 11pm, subject to specified exemptions.

International oil prices remain under pressure from geopolitical tensions and potential supply disruptions. Crude prices rose around 3% on Thursday to a five-month high after Houthi attacks in Saudi Arabia heightened concerns about energy supplies from the region.

As Pakistan imports most of its petroleum requirements, fluctuations in global oil prices and shipping costs can quickly affect domestic fuel prices and household budgets.

NATIONAL REFINERY SOURCES 90% OF CRUDE OIL FROM ARAMCO IN FY26

Written by

Faisal Shahnawaz

in

Corporate, Energy

National Refinery says it secured Aramco term cargoes through Yanbu in September and October, while rising freight charges and crude premiums increase procurement costs.

KARACHI, October 22, 2026: National Refinery Limited (NRL) sourced approximately 90% of its crude oil requirements from Saudi Aramco during the financial year 2025-26, according to key takeaways from a corporate briefing reported by Topline Securities Limited.

Management said the refinery's crude procurement mix in October 2026 comprised 50% term-contract cargoes and 50% spot-market purchases. NRL secured term-contract cargoes from

Aramco through Yanbu in both September and October, despite supply constraints affecting regional crude markets.

Freight costs and crude premiums surge

NRL said crude transportation costs had increased significantly. Freight charges, previously around $1–1.25 per barrel, have risen to approximately $4 per barrel for Fujairah and $10–11 per barrel for Yanbu.

A round trip from Fujairah takes around five to six days, compared with approximately 16 days from Yanbu.

Crude procurement costs comprise the official selling price, crude premium, freight, insurance and additional war-risk charges. Management said spot premiums currently range from $10–15 per barrel for regional crude and up to $35 per barrel for non-regional supplies, depending on negotiations between traders and refineries.

War-risk premiums and related costs have also increased to approximately $1–1.25 per barrel, compared with only a few cents previously.

Term-contract pricing is generally based on the 30-day average Platts price, with the applicable premium announced in advance.

Despite crude supply constraints, refineries are managing the risk of shortages of refined petroleum products. However, they face challenges from variations in crude quality as they procure available grades rather than relying predominantly on sweet crude. Refineries have also booked very large crude carriers (VLCCs) to reduce transportation costs.

Refinery upgrade may cost up to $1.2 billion

Management estimated NRL's refinery upgrade expenditure at between $300 million and $1.2 billion, depending on the final project scope. The feasibility study is expected to be completed by June 2027.

The primary objectives are to improve production of Euro-V motor spirit (petrol) and lube base oil (LBO), while reducing furnace oil output. The higher investment estimate includes a hydrocracker to convert furnace oil into petrol and high-speed diesel (HSD).

NRL has previously invested approximately $300 million to upgrade its HSD production to Euro-V specifications.

Management also highlighted a deemed duty benefit of 27.5% on new machinery, translating into an estimated post-tax benefit of 16%.

Lube base oil market and valuation

NRL estimates Pakistan's total lube base oil market at 400,000–450,000 metric tonnes. Group I base oil accounts for around 150,000–200,000 tonnes, Group II for approximately 150,000 tonnes, and recycled oil for the remaining 100,000–150,000 tonnes.

From a regulatory perspective, the refinery maintains seven days of crude oil inventory but generally does not hold substantial stocks of finished petroleum products.

NRL is currently trading at an estimated price-to-earnings ratio of 2.3 times for FY2027, according to the briefing.

Rates

SHIPPING INTELLIGENCE

Published October 23, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (October 22, 2026).

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================================================================================
PORT QASIM INTELLIGENCE
================================================================================
Berth            Vessel        Working       Agent              Berthing
                                                                      Date
================================================================================
MULTI PURPOSE TERMINAL
--------------------------------------------------------------------------------
MW-1             Elora-1       Palm oil      Alpine      October 21st 2026
MW-2             Tan Binh      Rice          Ocean       October 21st 2026
                 234                         Service
MW-4             Nil           Nil           Nil
--------------------------------------------------------------------------------
PAKISTAN INTERNATIONAL BULK TERMINAL
--------------------------------------------------------------------------------
PIBT             African       Pet Coke      Associate   October 20th 2026
                 Finfoot                     Liner
PIBT             Nil           Nil           Nil
--------------------------------------------------------------------------------
LIQUID CARGO TERMINAL
--------------------------------------------------------------------------------
LCT              Ardmore       Palm oil      Alpine      October 20th 2026
                 Chinook
--------------------------------------------------------------------------------
FOTCO OIL TERMINAL
--------------------------------------------------------------------------------
FOTCO            Sea LA        Mogas         Alpine      October 21st 2026
                 Vista
--------------------------------------------------------------------------------
GRAIN & FERTILIZER TEMINAL
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FAP	Tan Binh 279	Soya Bean Seed	Alpine	October 6th 2026
FAP	Nil	Nil	Nil	
Pakistan Gas Port Consortium				
PGPCL	Ejnan	LNG	GAC	October 21st 2026
SSGC LPG TERMINAL				
SSGC PGC Yiannios	LPG	Alpine		October 21st 2026
ENGRO VOPAK TERMINAL				
EVTL	Alisa-1	LPG	East Wind	October 21st 2026
DEPARTURE				
Vessel	Commodity	Ship Agent		Departure Date
EXPECTED Departures				
Ardmore Chinook	Palm oil	Alpine		October 22nd 2026
African Finfoot	Pet Coke	Associate Liner		-do-
Alisa-1	LPG	East Wind		-do-
PGC Yiannios	LPG	Alpine		-do-
OUTERANCHORAGE				
SLS Topaz	Container	GAC		October 22nd 2026
MSC Columbo	Container	MSC PAK		-do-
Sea Conger	Palm oil	Alpine		-do-
Dimi Jhon-A	Coal	Trade To Shore		-do-
Winner	Palm oil	Alpine		Waiting for Berths
Ginga Caracal	Palm oil	Alpine		-do-
Orca-02	Palm oil	Alpine		-do-
Edge Galaxy Chem	Palm oil	Alpine		-do-
Ocean Leo	Palm oil	Alpine		-do-
Captain Antonis	Soya Bean Seed	GAC		-do-
Anastasia	Soya Bean Seed	Ocean Service		-do-
Haj Ali	Sugar	Global Marine		-do-
Mansour-M	Rice	Star Shipping		-do-
Orion	Coal	Ocean World		-do-
IVS Trader	Coal	Trade To Shore		-do-

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LME OFFICIAL PRICES

Published October 23, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Wednesday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3030.00	3031.00
3-month	3024.00	3024.50

COPPER		
CONTRACT	BID	OFFER
Cash	14440.50	14441.00
3-month	14310.00	14315.00

ZINC		
CONTRACT	BID	OFFER
Cash	3770.00	3771.00
3-month	3722.00	3724.00

NICKEL		
CONTRACT	BID	OFFER
Cash	15825.00	15830.00
3-month	16035.00	16040.00

LEAD		
CONTRACT	BID	OFFER
Cash	1878.00	1880.00
3-month	1902.00	1904.00

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Published October 23, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where five ships, Elora-1, Alisa-1, PGC Yiannios, Sea Lavista and Ejnan carrying Palm oil, LPG, Mogas and LNG, berthed at Marginal Wharf Terminal-1, Engro Vopak Terminal, Sui Southern Gas Terminal, FOTCO oil Terminal and Pakistan Gas Port Terminal on 21st Oct.

Meanwhile four more ships, SLS Topaz, MSC Columbo-V, Chem Ocean Leo and IVS Trader carrying Container, Palm oil and Coal also arrived at outer anchorage on Thursday.

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them four ships, Admore Chinook, Alisa-1, PGC Yiannios and African Fin Foot expected to sail on today afternoon.

Cargo volume of 92,993 tones comprising 81,993 tones imports cargo and 11,627 export cargo was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of the Port Qasim, out of them five ships, SLS Topaz, MSC Columbo, Sea Conger and Dim Jhon-A carrying Container, Palm oil, and Coal are expected to take berths QICT, LCT and PIBT respectively on Thursday 22nd October, 2026.

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VOLUME OF BUSINESS SATISFACTORY ON COTTON MARKET

Published October 23, 2026 Updated about 2 hours ago

By Recorder Report

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 17,500 to Rs 18,500 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 18,100 per maund.

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PMEX DAILY TRADING REPORT

Published October 23, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 38.313 billion with 126,783 lots traded.

The highest activity was recorded in Gold (PKR 22.748 billion) followed by Copper (PKR 3.276 billion), Crude Oil (PKR 2.972 billion), COTS (PKR 2.453 billion), NSDQ 100 (PKR 2.277 billion), Silver (PKR 1.169 billion), SP500 (PKR 1.072 billion), Japan Equity 225 (PKR 594.404 million), Platinum (PKR 441.244 million), Natural Gas (PKR 386.252 million), Brent (PKR 219.946 million), DJ (PKR 73.257 million) and Aluminium (PKR 50.156 million).

In Agricultural commodities, a total of 97 lots were traded, amounting to PKR 580.583 million.

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PSX SLIPS AGAIN

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By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) again slipped on Thursday as persistent geopolitical uncertainty, rising international oil prices and the absence of positive triggers weighed on investor sentiment, triggering broad-based selling across major sectors.

The benchmark KSE-100 Index declined by 2,006.67 points, or 1.21 percent, to close at 163,924.32 points against 165,930.99 points in the previous session. During the day, the index fluctuated within a range of 2,397.90 points, reaching an intraday high of 166,180.32 points and a low of 163,782.42 points.

Business Recorder’s benchmark indices also reflected the broad-based decline. BRIndex100 closed at 17,981.10 points, losing 273.97 points, or 1.50 percent, with a total turnover of 275.717 million shares. On the other hand, BRIndex30 fell by 1,353.54 points, or 2.07 percent, to close at 63,969.92 points. The total volume on BRIndex30 stood at 146.393 million shares.

According to the Topline Sales Desk, concerns over geopolitical developments and rising oil prices, along with their potential implications for Pakistan’s economic outlook, kept investors on the defensive. Selling pressure intensified as the session progressed, with ENGROH, UBL, HUBC, HBL and PTC emerging as the major laggards and collectively dragging the benchmark KSE-100 Index down by approximately 752 points.

Activity in the ready market declined in terms of both share volume and traded value. Total turnover stood at 367.094 million shares compared with 379.905 million shares in the previous session, representing a decrease of 12.811 million shares, or 3.37 percent.

The total traded value contracted to Rs. 17.998 billion from Rs. 21.282 billion, a decline of Rs. 3.284 billion, or 15.43 percent.

The decrease in traded value was accompanied by a contraction in the market's overall capitalisation. Total market capitalisation fell by Rs. 211.531 billion to Rs. 18.173 trillion from Rs. 18.385 trillion in the preceding session. Market breadth was heavily tilted towards declining stocks, with 355 companies closing lower, 101 advancing and 38 remaining unchanged out of 494 active issues.

Pak Refinery led ready-market turnover with 25.878 million shares. The stock closed at Rs. 95.12 against the previous close of Rs. 99.88. Cnergyico PK followed with 23.191 million shares. It settled at Rs. 12.35 compared with Rs. 12.52 previously. WorldCall Telecom recorded turnover of 22.160 million shares. The stock closed at Rs. 0.90 against the previous close of Rs. 0.93.

Among ready-market price gainers, Unilever Pakistan Foods Limited recorded the largest increase, rising by Rs. 1,216.28 to close at Rs. 29,103.21. Khairpur Sugar Mills Limited followed, gaining Rs. 157.11 to settle at Rs. 1,728.17.

On the losing side, PIA Holding Company LimitedB recorded the largest decline, shedding Rs. 638.57 to finish at Rs. 13,626.76. Attock Refinery Limited followed, falling by Rs. 47.96 to close at Rs. 1,089.60.

The BR Automobile Assembler Index declined by 331.87 points, or 1.54 percent, to close at 21,267.21 points on turnover of 3.197 million shares. The BR Cement Index shed 175.70 points, or 1.55 percent, to settle at 11,156.81 points, with 15.063 million shares traded.

The BR Commercial Banks Index lost 582.44 points, or 1.01 percent, to close at 56,809.38 points on turnover of 16.914 million shares. The BR Power Generation and Distribution Index recorded a steeper decline of 553.31 points, or 2.21 percent, to settle at 24,539.72 points, with 23.358 million shares traded.

The BR Oil and Gas Index fell by 141.81 points, or 0.96 percent, to finish at 14,670.02 points, recording turnover of 13.797 million shares. The BR Tech. & Comm. Index registered the largest percentage decline among the listed sectoral indices, shedding 80.06 points, or 2.55 percent, to close at 3,062.48 points, with 68.694 million shares traded.

Analysts noted that the market ended on a bearish note as the benchmark extended its losses amid persistent external headwinds. They said market direction would remain sensitive to geopolitical developments and international oil price movements, with investor sentiment likely to stay cautious until greater clarity emerged.

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OPEN MARKET FOREX RATES

Updated at: 23/10/2026 7:03 AM (PST)

Currency	Buying	Selling
Australian Dollar	192.25	196.95
Bahrain Dinar	734.95	746.98
Canadian Dollar	196.30	204.20
China Yuan	38.45	38.90
Danish Krone	42.90	43.50
Euro	311.44	315.95
Hong Kong Dollar	34.64	35.63
Indian Rupee	2.68	3.13
Japanese Yen	1.7362	1.8359
Kuwaiti Dinar	881.35	892.50
Malaysian Ringgit	68.25	69.20
NewZealand $	156.02	160.45
Norwegians Krone	28.69	28.99
Omani Riyal	719.85	731.83
Qatari Riyal	74.74	76.74
Saudi Riyal	73.80	74.40
Singapore Dollar	215.39	219.65
Swedish Korona	28.55	28.90
Swiss Franc	333.60	338.90
Thai Bhat	8.30	8.90
U.A.E Dirham	75.45	76.30
UK Pound Sterling	371.34	375.07
US Dollar	277.50	280.15

INTER BANK RATES

Updated at: 23/10/2026 7:03 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	194.14	194.49
Canadian Dollar	197.18	197.54
China Yuan	41.47	41.54
Danish Krone	41.62	41.70
Euro	311.13	311.69
Hong Kong Dollar	35.27	35.34
Japanese Yen	1.7503	1.7535
Saudi Riyal	73.78	73.92
Singapore Dollar	216.70	217.10
Swedish Korona	27.98	28.03
Swiss Franc	336.35	336.96
Thai Bhat	8.22	8.23
UK Pound Sterling	370.77	371.44
US Dollar	276.75	277.25