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# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

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## Business & Finance / Taxes

### KTBA URGES FBR TO MODIFY IRIS SYSTEM

Published October 24, 2026 Updated about an hour ago

**ISLAMABAD: To facilitate overseas Pakistanis, the Karachi Tax Bar Association (KTBA) has urged the Federal Board of Revenue (FBR) to modify the IRIS system to allow individuals returning to Pakistan after a period of non-residence to enter their appropriate opening wealth balance for Tax Year 2026.**

In a letter to FBR Member Inland Revenue (Operations) on Friday, the KTBA said the existing restriction in the Wealth Reconciliation Statement was creating difficulties for individuals who resumed tax residency after spending intervening years as non-residents.

The association pointed out that IRIS automatically carries forward the opening wealth balance from the last Wealth Statement filed and does not allow taxpayers to edit it. Consequently, the system retains the wealth balance reported before the period of non-residence, preventing returning taxpayers from accurately reconciling their wealth for the relevant tax year.

The KTBA illustrated the issue with the case of an individual who was a Pakistani tax resident up to Tax Year 2023 and filed an income tax return, Wealth Statement and Wealth Reconciliation Statement for that year. The individual subsequently remained a non-resident during Tax Years 2024 and 2025, declaring only Pakistan-source income and not filing Wealth Statements, as these were not required under section 116(2) of the Income Tax Ordinance, 2001, in the circumstances described.

Upon returning to Pakistan and becoming a resident during the period relevant to Tax Year 2026, the individual is required to furnish a Wealth Statement and Wealth Reconciliation Statement under section 116(2) of the Ordinance. However, the IRIS system automatically carries forward the wealth balance as of June 30, 2023, into a non-editable opening balance field, creating difficulties in reconciling wealth for Tax Year 2026.

The association maintained that, under the self-assessment and declaration framework of income tax laws, taxpayers should be allowed to declare their opening wealth balance on the basis of relevant information and records, subject to applicable legal provisions.

Without prejudice to this broader position, the KTBA urged the FBR to address the specific issue by modifying the relevant IRIS validation to allow returning individuals to enter an appropriate opening wealth balance for the relevant tax year.

It said the proposed change would enable affected taxpayers to reconcile their wealth for Tax Year 2026 without being required to undertake a reconciliation covering the intervening years of non-residence.

The association further emphasised that the IRIS 2.0 filing utility should facilitate compliance with section 116(2) without extending the scope of the statutory obligation.

The KTBA requested urgent resolution of the matter to enable affected individuals to correctly complete and submit their Wealth Statements and Wealth Reconciliation Statements for Tax Year 2026.

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## LCCI URGES BUSINESS-FRIENDLY REFORMS TO BROADEN TAX BASE

Published October 23, 2026 Updated about 23 hours ago

**LAHORE: Lahore Chamber of Commerce and Industry (LCCI) President Ali Hussam Asghar has called for simplified tax procedures, predictable policies and improved taxpayer facilitation to broaden Pakistan's tax base, enhance voluntary compliance and improve the tax-to-GDP ratio without placing additional pressure on existing taxpayers.**

During a meeting with Chief Commissioner Inland Revenue, Regional Tax Office (RTO) Lahore, Fizza Batool, he presented proposals to address taxation-related challenges and strengthen coordination between tax authorities and the business community.

He said bringing more businesses into the documented economy through facilitation, awareness and simplified procedures was essential for sustainable revenue generation. He stressed simplifying registration, return filing and documentation requirements, particularly for small and medium-sized enterprises (SMEs), while improving digital services and resolving technical issues promptly.

The LCCI president also called for consistency in tax policies, clearer interpretation of tax laws and effective complaint-resolution mechanisms to build taxpayer confidence. He proposed regular consultative meetings between the RTO and LCCI, alongside joint awareness programmes to help traders and entrepreneurs understand their tax obligations.

Emphasising balanced enforcement, he said genuine procedural mistakes should be distinguished from deliberate non-compliance, with opportunities for correction wherever permitted by law. He added that a facilitative taxation environment would support investment, industrial expansion and employment generation. Chief Commissioner Fizza Batool appreciated the proposals presented by the LCCI president.

Ali Hussam expressed the hope that stronger cooperation between the Federal Board of Revenue and business representative bodies would promote transparent taxation and sustainable economic growth.

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# KTBA SEEKS URGENT IRIS FIX FOR RETURNING TAXPAYERS' WEALTH STATEMENTS

Karachi Tax Bar Association urges the FBR to remove the non-editable opening wealth balance restriction in IRIS to help returning residents file their Tax Year 2026 declarations correctly.

The Karachi Tax Bar Association (KTBA) has urged the Federal Board of Revenue (FBR) to urgently resolve a technical issue in the IRIS tax filing system that is creating difficulties for individuals returning to Pakistan after periods of non-residence.

In its latest representation to the tax authority, the association highlighted a restriction in the Wealth Reconciliation Statement for Tax Year 2026. According to the KTBA, the system automatically transfers the opening wealth balance from the last filed Wealth Statement and does not allow taxpayers to modify the amount.

This restriction creates complications for individuals who were previously residents of Pakistan, subsequently became non-residents, and later returned to the country. Since their wealth statements were not required during their non-resident years, the system's automatic carry-forward mechanism can prevent them from entering the appropriate opening balance for the year they resume residency.

## IRIS Restriction Creates Wealth Reconciliation Problems

The KTBA explained the issue through an example involving a Pakistani citizen who remained a resident taxpayer until Tax Year 2023 and submitted the required income tax return and wealth declarations for that period.

During Tax Years 2024 and 2025, the individual became a non-resident and declared only Pakistan-source income. Under Section 116(2) of the Income Tax Ordinance, 2001, the individual was not required to submit Wealth Statements for those years.

However, after returning to Pakistan and becoming a resident during the period relevant to Tax Year 2026, the individual became obligated to file both a Wealth Statement and a Wealth Reconciliation Statement.

The problem arises when IRIS automatically inserts the wealth balance recorded on June 30, 2023, into the opening balance field for Tax Year 2026. Because the field cannot be edited, the taxpayer cannot enter the appropriate opening wealth position and reconcile the movement in assets and liabilities for the relevant year.

## KTBA Calls for Changes to IRIS 2.0

The association has requested that the FBR modify the relevant system validation to allow returning residents to enter an appropriate opening wealth balance based on their records and applicable legal requirements.

The KTBA also argued that the tax filing system should facilitate compliance with Section 116(2) without extending the statutory reporting obligation to years in which taxpayers were not required to submit wealth statements.

The association maintains that taxpayers should be able to declare their opening wealth position under the applicable self-assessment framework, subject to the law. The KTBA has called for an urgent solution so affected individuals can accurately complete and submit their Tax Year 2026 Wealth Statements and Wealth Reconciliation Statements without unnecessary complications arising from previous non-resident years.

## SBP TO HELP FBR EXCHANGE BANKING INFORMATION ON HIGH-RISK PERSONS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 175AA of the Income Tax Ordinance, 2001, enables the FBR and scheduled banks to cross-match tax declarations with banking data, with support from the State Bank of Pakistan.

The State Bank of Pakistan (SBP) may assist the Federal Board of Revenue (FBR) in exchanging banking information relating to high-risk persons during Tax Year 2027, as part of measures to identify discrepancies between declared income and financial records.

**READ MORE: FBR requires taxpayers to keep records for six years in 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. Section 175AA of the ordinance outlines the framework for exchanging banking and tax information concerning high-risk persons.

Under the provision, the FBR may share information obtained from tax declarations with scheduled banks in Pakistan. The information can be used to cross-match taxpayers' declarations against banking data through data-based algorithms, in accordance with the prescribed procedures.

Scheduled banks are required to provide the FBR with the final results where banking information differs from the results generated by the prescribed algorithms.

Section 175AA also authorises the SBP to establish, operate and maintain a secure, centralised virtual repository of banking data. The repository may contain information, records and financial

transactions maintained by scheduled banks, organised using unique identifiers prescribed by the FBR.

The SBP may collect and provide the relevant data and results to facilitate the information-sharing and cross-matching process outlined in the law.

The provision applies notwithstanding other laws currently in force, including the Banking Companies Ordinance, 1962, Section 216 of the Income Tax Ordinance and regulations made under the State Bank of Pakistan Act, 1956.

**READ MORE: FBR revises customs values of stationery items after nine years**

However, the law places restrictions on the use of the information. All data received under Section 175AA must be used only for tax and related purposes and kept confidential.

The framework establishes a mechanism for the FBR and scheduled banks to identify discrepancies between tax declarations and banking records, while allowing the SBP to support secure data exchange. Its implementation is intended to strengthen tax compliance and help authorities examine potential inconsistencies in taxpayers' reported financial information.

## FBR GETS REAL-TIME DATABASE ACCESS TO TRACK UNDECLARED INCOME IN TAX YEAR 2027

Written by

Akhter Syed

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Taxation

Section 175A of the Income Tax Ordinance empowers the tax authority to access records from NADRA, immigration agencies, land authorities, vehicle registration departments and utility companies to identify potential tax discrepancies.

ISLAMABAD, October 23, 2026: The Federal Board of Revenue (FBR) has powers to obtain real-time access to information and databases held by government departments and other notified organisations to identify undeclared income and strengthen tax enforcement during Tax Year 2027.

The FBR's updated Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026, covers Tax Year 2027 from July 1, 2026 to June 30, 2027. Section 175A outlines arrangements for sharing information with the tax authority.

**READ MORE: FBR to pay additional amount on refunds delayed beyond three months**

Under the provision, the National Database and Registration Authority (NADRA) must provide information relating to national identity cards, Pakistan Origin Cards, Overseas Identity Cards, Alien Registration Cards and other particulars held in the citizen database.

The Federal Investigation Agency (FIA) and the Bureau of Emigration and Overseas Employment are required to provide international travel information, including entry and exit records, work permits, employment visas and immigration visas.

The FBR can also access land records maintained by the Islamabad Capital Territory and provincial and local land and development authorities. These include ownership records, mutations and details of acquired rights.

Provincial Excise and Taxation Departments must provide vehicle registration details, ownership transfers and related records, enabling the tax authority to compare declared income with asset ownership.

Electricity suppliers and gas transmission and distribution companies are also covered. They must provide consumer particulars, units consumed and bills charged or paid. Where connections are shared or used by someone other than the owner, the information must include the names and computerised national identity card details of both the owner and user.

The provision also allows the FBR to seek information from other agencies, institutions and organisations notified by the Board.

**READ MORE: FBR defines representative for taxpayers in Tax Year 2027**

Under Section 175A, the FBR must establish the necessary infrastructure to obtain real-time information and integrate it with its own databases. Until real-time access becomes available, relevant information must be supplied periodically in the prescribed manner.

**Confidentiality requirements**

The law stipulates that, subject to Section 216, information obtained under Section 175A must be used only for tax purposes and kept confidential.

The framework provides the FBR with access to multiple data sources to help identify inconsistencies between taxpayers' declared income, assets, spending and other available records.

## FBR EMPOWERED TO ENTER PREMISES WITHOUT PRIOR NOTICE IN TAX YEAR 2027

Written by

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in

Taxation

Section 175 of the Income Tax Ordinance, 2001 allows authorised tax officials to access premises, accounts, documents and computers without prior notice for enforcement, audits and tax surveys.

ISLAMABAD, October 23, 2026: The Federal Board of Revenue (FBR) has powers under Section 175 of the Income Tax Ordinance, 2001 to enter premises without prior notice for tax enforcement, audits and surveys during Tax Year 2027.

**READ MORE: FBR sets formula for customs values of carbon steel seamless pipes**

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

Under Section 175, the Commissioner or an officer authorised in writing may access premises, places, accounts, documents and computers at any time without prior notice. The provision also includes real-time electronic access to relevant information.

Authorised officials may stamp, copy or extract information from records and computer systems. They may also impound accounts and documents for examination or prosecution purposes.

Where required electronic information or a computer disk is not provided, officials may retain the computer for as long as necessary to copy the relevant data. They are also authorised to prepare an inventory of articles found during an inspection.

**READ MORE: Income tax refund entitlement explained for Tax Year 2027**

The Commissioner may authorise a valuer or expert to enter premises and carry out assigned tasks. Occupiers, including owners, managers or other responsible persons, must provide reasonable facilities and assistance to enable officials to exercise their access powers.

The law also establishes safeguards concerning impounded material. Officials must sign for retained accounts, documents or computers, while affected individuals may examine the material and make copies during regular office hours under prescribed supervision.

If retained material is lost or destroyed while in the Commissioner's possession, the law requires reasonable compensation to the owner.

Section 175 further provides that its powers apply notwithstanding other rules concerning privilege or public interest in relation to access to premises and the production of records.

The Federal Board of Revenue may also frame rules governing real-time electronic access for audits and surveys of persons liable to tax.

## Markets / Cotton & Textile

### SPOT RATE SHEDS RS100 PER MAUND

Published October 24, 2026 Updated about an hour ago

**LAHORE: The local cotton market on Friday decreased the spot rate by Rs 1,00 per maund and closed it at Rs 18,000 per maund.**

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

He also told that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 9,000 per 40 kilograms. In Punjab, cotton rates stand between Rs 16,500 to Rs 18,500 per maund, with Phutti fetching between Rs 7,000 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,600 to Rs 18,000 per maund. The rate of Phutti is Rs 7,800 to Rs 8,500 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

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## Business & Finance / Money & Banking

### BANKISLAMI REPORTS RS3.1BN PAT FOR NINE MONTHS

Published October 24, 2026 Updated about an hour ago

**KARACHI: BankIslami reported a profit after tax (PAT) of PKR 3.1 billion for the nine months ended September 30, 2026.**

The Bank’s total deposits reached PKR 630.7 billion, reflecting continued customer trust in its banking services.

BankIslami’s current accounts have grown by 9.7 percent since December 2025, raising the share of total deposits to 50 percent, up from 43.6 percent at year-end 2025. This improved deposit mix strengthened the Bank’s CASA ratio to 74.7 percent, compared to 71.2 percent in December 2025.

The Bank’s total income for the period stood at PKR 31.9 billion, while its Capital Adequacy Ratio (CAR) stood at 14.9 percent, well above regulatory requirements.

Earlier this year, the Bank was recognised as Pakistan's Best Islamic Digital Bank by the Euromoney Islamic Finance Awards for its efforts to bring tech-enabled banking solutions closer to customers.

BankIslami also won a Bronze award in the Creative Excellence category at the Dragons of Asia Awards 2026.

Imran H Shaikh, President and Chief Executive Officer of BankIslami said that as the country moves towards a Riba-free financial system, Islamic banks have a central role to play in making this transition possible.

"Our financial results are a sign of the growing trust in Riba-free banking, and we will keep working to earn the trust of more customers as we carry forward our mission of Saving Humanity from Riba," he added.

With a nationwide network of over 560 branches, the Bank continues to expand across retail, corporate, cash management, investment banking, trade, and home remittances, with a strong focus on enhancing customer experience and its mission of Saving Humanity from Riba.

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## VIS UPGRADES ENTITY RATINGS OF NRSP MICROFINANCE BANK LTD

Published October 24, 2026 Updated about an hour ago

**KARACHI: VIS Credit Rating Company Limited (VIS) has upgraded entity ratings of NRSP Microfinance Bank Limited('NRSPMFB" or the 'MFB') from 'A-/A2' (Single A Minus/A Two) to 'A/A1' (Single A/A One). Medium to long term rating of 'A' indicates good credit quality; protection factors are adequate. Risk factors may vary with possible changes in the economy.**

Short term rating of'A1' indicates strong likelihood of timely repayment of short-term obligations with excellent liquidity factors. Outlook on the assigned ratings remains 'Stable.' Previous rating action was announced on May 05, 2026.

The ratings reflects the material strengthening in NRSPMFB overall risk profile, supported by improved capitalization, enhanced provisioning coverage, and a more resilient financial position. The Bank has strengthened its capital base through fresh equity injection, allowing it to fully absorb expected credit losses, identified upon the adoption of IFRS 9.

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## HBL POSTS 9M'26 PROFIT BEFORE TAX OF RS115BN

Published October 23, 2026 Updated about 23 hours ago

**KARACHI: HBL declared a record quarterly profit before tax of Rs 41.9 billion for the third quarter of 2026. The Bank's total profit before tax for nine months ended September 30, 2026, increased to Rs 115 billion while the profit after tax rose to Rs 54.1 billion.**

EPS for 9M'26 increased to Rs 36.84. Along with the results, the Bank declared an interim cash dividend for the third quarter ended September 30, 2026, at Rs 6.0 per share. This is in addition to the interim cash dividend already paid at Rs 12 per share i.e. 120 percent.

HBL's balance sheet grew by 16 percent to Rs 8.9 trillion, with total deposits closing at Rs 5.9 trillion. Domestic deposits increased to Rs 5.1 trillion, driven by strong current account mobilization. Consequently, the domestic CA mix improved from 37.6 percent in December 2025 to 40.2 percent in September 2026. HBL's leading lending book continued to strengthen, with total advances increasing to Rs 2.2 trillion. The flagship Consumer lending portfolio continued its stellar growth trajectory, reaching Rs 199 billion, while the Group's agriculture financing increased to over Rs 119 billion.

HBL's net interest income rose to Rs 210 billion, supported by volumetric expansion of Rs 600 billion in the average balance sheet and a stronger funding mix led by consistent growth in the average current deposits. The Bank's non-fund Income rose to Rs 73 billion, driven by double-digit growth in fees and commissions and a solid performance from the treasury business. HBL's premier Cards business continued to be the largest fee driver, while healthy contributions from Trade and G2P income further supported growth. HBL's total revenue thus increased to Rs 283 billion.

Disciplined cost management remained a priority, resulting in a subdued growth of 6 percent in the Bank's administrative expenses. With sustained profitability, HBL's Tier I CAR of 12.75 percent and Total CAR of 16.09 percent remained well above required levels.

Commenting on the Bank's performance, Muhammad Nassir Salim, President & CEO – HBL, said: "HBL's 9M'26 results reflect the continued momentum across our businesses and the disciplined execution of our strategy. Supported by a diversified revenue base, sustained investments in technology and client experience, and a continued focus on efficiency, we are successfully advancing our objective of accelerating scale with profitability. Our Core Banking Transformation is strengthening our ability to innovate, enhance agility and create a better experience for our clients. As we approach the close of the year, our focus remains on deepening client relationships and delivering long-term value for our clients, stakeholders and Pakistan's economy."

Delivering value for stakeholders

With a view to strengthening digital payments and payment capabilities in Pakistan, in a landmark development, in China, HBL and UnionPay International (UPI) agreed to enhance their longstanding relationship into a strategic cooperation. HBL has been issuing UnionPay debit cards since 2013 and has issued more than 1.8 million UnionPay debit cards to date. HBL is also

the only issuer from Pakistan with permanent representation on the UnionPay International Council.

HBL is fully committed to growing the "S" of SME business in a significant and sustainable way. Furthering this agenda, HBL inaugurated its first Trade Business Centre in Sindh in Hyderabad, bringing comprehensive trade services under one roof for Commercial and SME clients. With a network that now spans more than 20 Trade Business Centres nationwide, HBL continues to expand access to specialized trade services across Pakistan.

Reinforcing its commitment to providing a world-class banking experience to high-net-worth individuals (HNWIs), the Bank inaugurated its first HBL Prestige Lounge in Sukkur, the Bank's 60th HBL Prestige Lounge across its network.

To provide Pakistani exporters with export credit insurance solutions, HBL and the Export-Import Bank of Pakistan (EXIM Bank) entered into a Bank Master Policy (BMP) arrangement. This arrangement is an important step in supporting Pakistan's exporters by creating more opportunities for Pakistani businesses to expand into international markets.

In recognition of HBL Islamic's extensive banking network and its focus on this key national economic imperative, HBL Islamic was appointed as the Exclusive Banking Partner for Hajj 2027, in collaboration with the Ministry of Religious Affairs, Government of Pakistan.

HBL's Islamic Banking credentials were underscored at the 5th AlBaraka Summit in London, where HBL led a high-level discussion on how a Maqasid-al-Shariah-driven approach can strengthen Islamic finance.

HBL's technology modernization journey continued through the third quarter with the ongoing implementation of Temenos Transact. To date, 800+ branches have been onboarded to the platform.

HBL's international network reinforces its role as a leading regional bank and a trusted partner for clients operating across borders. In this context, HBL celebrated 50 years of operations in Bangladesh, marking decades of partnership with the country and its businesses.

To engage with overseas Pakistanis and highlight banking and investment opportunities in Pakistan, HBL hosted Roshan Digital Account (RDA) roadshows in London and Birmingham. HBL's cumulative RDA inflows exceed USD2 billion, underscoring the platform's role in connecting overseas Pakistanis with investment opportunities in Pakistan. The engagements also highlighted the PASBAN Remittance Reward Scheme (PRRS), a State Bank of Pakistan-supported initiative designed to encourage remittances to Pakistan through formal banking channels.

During the first nine months of 2026, the HBL Foundation allocated approximately Rs 300 million towards healthcare, education, community development, inclusive rehabilitation, and humanitarian assistance initiatives across Pakistan.

In recognition of its continued leadership and innovation, HBL was named 'Pakistan's Best Bank' by Euromoney this year. The Bank also received multiple industry accolades during Q3 2026, including 'Best Islamic Investment Bank', 'Best Project Finance Loan' and 'Best Syndicated Loan – Sovereign' at The Asset Triple A Islamic Finance Awards 2026, and the 'Gold Award – Financial Sector category' at the 5th Annual Employer of Choice, Gender Diversity Awards 2026, organized by the International Finance Corporation (IFC) and the Pakistan Business Council (PBC).

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## SBP REVISES EQUITY INVESTMENT LIMITS FOR BANKS AND DFIS

Written by

Faisal Shahnawaz

in

Money & Banking, Top stories

The central bank updates Prudential Regulation R-6, setting investment caps for individual companies, startups, mutual funds, REITs and private equity funds.

KARACHI, October 23, 2026: The State Bank of Pakistan (SBP) has revised Regulation R-6 of the Prudential Regulations for Corporate/Commercial Banking, updating equity investment limits for banks and development finance institutions (DFIs).

In a circular addressed to the presidents and chief executives of all banks and DFIs, the central bank amended provisions governing the acquisition of shares and mutual fund units.

Under the revised rules, a bank's or DFI's aggregate investment in the shares of a single company must not exceed the lower of 5% of its Tier-I capital, as reported in its latest reviewed half-yearly or audited annual financial statements, or 10% of the investee company's paid-up shares.

For investments in individual startups, including financial technology (fintech) startups, the limit will be the lower of 5% of the investing institution's Tier-I capital or Rs500 million.

For investments in mutual funds, real estate investment trusts (REITs) and private equity funds, the permitted exposure will be the lower of 5% of the bank's or DFI's Tier-I capital or 20% of the units of the respective fund.

The SBP has also directed banks and DFIs to maintain an approved policy incorporating an internal evaluation process for assessing equity investment decisions objectively.

The assessment must consider the institution's financial position, aggregate investment portfolio, risk appetite, expected returns, expertise, business strategy and exit strategy.

Furthermore, investments arising from strategic holdings and investments in units of all types of mutual funds and private equity funds will count towards the applicable aggregate investment limits.

However, National Investment Trust (NIT) units will remain excluded until their privatisation.

The SBP stated that all other existing instructions on the subject would remain unchanged. The amendments form part of its prudential framework governing banks' and DFIs' investment activities.

## Markets / Stocks

### JAPAN'S NIKKEI FALLS, JGBS SURGE

Published October 24, 2026 Updated about an hour ago

TOKYO: Japan's Nikkei share gauge fell on Friday, while the nation's bonds surged and its currency touched a one-month high as heightening concerns about the AI sector spurred demand for haven assets.

The benchmark Nikkei 225 fell 0.34 percent to close at 62,693.16, trimming an earlier decline of more than 2 percent. The broader Topix slipped 0.79 percent to 3,965.81.

The tech-heavy Nasdaq slid 2.6 percent overnight as investors rotated into defensive areas such as consumer staples and healthcare. AI bellwether Nvidia sank about 4 percent, while Meta fell nearly 8 percent as investors grew cautious about AI spending plans detailed in its earnings. Tesla fell 3.1 percent after earnings and a cut to its 2026 capital spending plans.

With major Japanese companies due to report results from next week, influences from overseas markets are overwhelming scarce domestic trading cues, said Wataru Akiyama, an equities strategist at Nomura Securities.

The yield on the benchmark 10-year Japanese government bond dropped 8 basis points (bps) to 2.8 percent, poised for its lowest since August 7 and down from a three-decade high of 3.115 percent touched earlier this month. Yields move inversely to bond prices.

### CHINA STOCKS REBOUND ON ETF BUYING

Published October 24, 2026 Updated about an hour ago

**SHANGHAI: China stocks reversed earlier losses to end higher on Friday, with gains aided by a surge in trading of exchange-traded funds favoured by state-backed investors, though blue-chip shares still notched a record-long weekly losing streak.**

At the close, the benchmark Shanghai composite index rose 0.9 percent, while the blue-chip CSI300 index bounced 1.7 percent after losing as much as 1.9 percent earlier in the session.

However, the CSI300 index shed 1.6 percent for the week to record its 11th consecutive weekly drop, the longest losing streak on record since the index was created in 2005.

Following the rebound on Friday, the CSI300 was still down roughly 19 percent from its June 22 closing peak, nearing the 20 percent threshold widely used to confirm a technical bear market.

The smaller Shenzhen index rose 2.5 percent, the startup board ChiNext Composite index jumped 4.2 percent and Shanghai's tech-focused STAR50 index gained 3 percent.

The sharp turnaround in Friday's session came after a spike in trading volumes in several exchange-traded funds popular with the "National Team" of state-backed investors, fuelling speculation of official support for the market.

Separately, Chinese optical networking companies — Zhongji Innolight, Eoptolink Technology and TFC Optical Communications — issued statements on Friday voicing confidence in the sector's long-term outlook, in an apparent effort to reassure investors amid the recent market selloff.

Analysts at Morgan Stanley said they remained cautious on Chinese equities, saying "weak domestic demand and liquidity headwinds persist, while valuations have yet to reach an outright bottom."

Recent weakness in A-shares has been driven by disappointment over Beijing's piecemeal stimulus efforts for a two-speed economy that is booming in exports but sputtering at home, traders and analysts said.

"The slump stems from insufficient fiscal stimulus and disappointing earnings, in our view, as policymakers have opted for incremental measures rather than the substantial packages seen in 2024," analysts at RBC Wealth Management said in a note.

## EUROPEAN STOCKS DOWN AS OIL PRICES DENT EARNINGS OPTIMISM

Published October 24, 2026 Updated about an hour ago

**FRANKFURT: European stocks suffered their steepest weekly loss since early September, as tensions in France and higher oil prices dampened the optimism sparked by some strong corporate earnings.**

The pan-European STOXX 600 index fell 0.31 percent to close at 635.77 points on Friday. For the week, the benchmark is down about 1.4 percent.

The declines cap a week packed with earnings from heavyweights such as SAP, Barclays and Kering, which offered fresh insights into economic conditions and consumer sentiment.

Overall earnings estimates have improved for European companies, but higher crude prices and the unrest in France have left investors jittery.

“What’s happening in France will at least persist as a market factor through the election cycle. The protests might dissipate, but it doesn’t change the financial reality that France is facing,” said Josh Stevens, chief investment officer at CresAlta Investment Management.

The turmoil has provided an explosive backdrop for the presidential election in the country, scheduled for April next year.

Businesses and museums planned to close during the weekend despite curbs on demonstrations as French President Emmanuel Macron seeks to restore order a week after nationwide protests turned violent.

Investors will scrutinise Moody’s decision on France’s credit rating, due later in the day.

On Friday, Kering dropped 16.6 percent after third-quarter sales at its flagship Gucci brand fell. The stock was the biggest laggard on the STOXX 600, and the luxury index, the worst-performing European sector so far this year, fell 3.6 percent.

“The European luxury sector continues to suffer from the Middle East war and China’s weakened appetite,” said Ipek Ozkardeskaya, senior analyst at Swissquote.

L’Oreal climbed 5.6 percent after the French cosmetics group beat third-quarter sales forecasts.

Defence stocks dropped 3.8 percent for their worst day since June 1, dragged by a 10 percent decline in French jet engine maker Safran following its results.

The European Central Bank is scheduled to meet next week, with investors pricing in more than a 91 percent probability that it holds interest rates steady.

## NASDAQ TICKS UP AS TECH STOCKS STEADY

Published October 24, 2026 Updated about 2 hours ago

**NEW YORK: The tech-heavy Nasdaq edged higher on Friday, helped by signs of stabilization in some tech stocks, while telecom shares tumbled on concerns that SpaceX’s entry in the sector could heighten competition and threaten their market share.**

For the week, the benchmark S&P 500 and the Nasdaq were on track for losses, while the blue-chip Dow remained slightly higher, supported by gains in defensive stocks.

The Philadelphia Semiconductor index rose 1.4 percent, as some chip-related stocks gained on Friday. Nvidia was up 0.3 percent, while Micron Technology and Intel gained 2.5 percent and 3.8 percent, respectively.

AI-related shares swung sharply this month, first coming under pressure over CoreWeave's debt burden and the cost of financing AI investment.

On Thursday, the Nasdaq fell again, logging the biggest single-day drop in four months. The slide accelerated following Meta's nearly 8 percent decline after the company reported its first cash outflow in more than a decade amid concerns over its AI-related expenditures.

CoreWeave shares were down 2.3 percent on Friday.

"Investors are still trying to wrap their heads around the sheer size of this AI spend. The sheer size of these notional dollars is staggering, but we aren't at the point of the cycle yet that we've seen this return," said James O'Day, head of equities at Citizens Bank.

"The market's probably healthier than it feels."

The S&P 500 communication services index was down 0.6 percent, as AT&T, Verizon and T-Mobile fell between 1.3 percent and 5.6 percent after a report said SpaceX was in talks with cellular infrastructure companies about launching a nationwide wireless carrier program. SpaceX shares gained 2.2 percent.

US cell tower operators gained from this news, with Crown Castle up 11.11 percent and American Tower up 4.8 percent.

Market focus remains on the earnings season, with major companies such as Microsoft, Alphabet and Amazon reporting next week.

At 12:02 p.m. ET, the Dow Jones Industrial Average fell 502.87 points, or 0.95 percent, to 52,365.11, the S&P 500 lost 8.60 points, or 0.11 percent, to 7,654.90, and the Nasdaq Composite gained 80.59 points, or 0.32 percent, to 26,091.45.

Eight of 11 sectors on the S&P 500 declined, while the energy index rose to a record high, tracking gains in oil prices, and the information technology sector rose 0.9 percent.

## ASIAN STOCKS STAY NEAR THREE-MONTH LOW

Published October 24, 2026 Updated about 2 hours ago

**BENGALURU: Emerging Asian equities recovered some ground on Friday but remained close to a three-month low, as worries about AI's unsustainable funding needs drove money into safe havens.**

MSCI's emerging Asia equities index ticked 0.1 percent higher, but hovered near its weakest level since late July. It was on track for a fourth consecutive weekly loss.

South Korea's KOSPI closed 0.3 percent higher after falling as much as 4.1 percent during the session. Investors cheered SK Hynix's decision to hold off on a planned US listing for its Solidigm chip unit due to market volatility, sending the stock up 4.4 percent.

The South Korean won strengthened to 1,326.30 per dollar, hovering near a two-year high and poised for a weekly gain of 0.6 percent.

Elsewhere in Asia, Singapore shares edged lower, while Malaysia's benchmark index slipped 0.1 percent.

Philippine shares extended declines with a 0.9 percent drop, a day after the central bank delivered an outsized rate hike to rein in sticky inflation. The peso fell to a record low of 63.523 per dollar, with a decline of about 0.7 percent so far this week.

Indonesian stocks rose 0.7 percent, extending gains to about 8 percent over the last four sessions, though the index remains roughly 7.5 percent below levels seen before MSCI warned of a possible downgrade to "standalone" status from "emerging market".

The rupiah slipped to 18,080 a dollar, its weakest level since late July.

## SRI LANKAN SHARES FALL FOR FOURTH STRAIGHT WEEK

- CSE All-Share index settled 0.17% lower at 19,684.91 points

Published October 23, 2026 Updated about 11 hours ago

**Sri Lankan shares closed lower on Friday, extending losses for a fifth straight session, dragged down by utility stocks.**

The CSE All-Share index settled 0.17% lower at 19,684.91 points.

The index dropped 2.52% over the week, its fourth straight weekly fall.

Dialog Axiata Plc and Carson Cumberbatch Plc were the biggest decliners on the index, down 9.7% and 9.1%, respectively, on the day.

Trading volume on the index fell to 31.5 million shares from 64.3 million shares in the previous session.

The equity market's turnover dipped to 825.1 million Sri Lankan rupees ($2.48 million) from 1.10 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 55.1 million rupees, while domestic investors were net sellers, offloading shares worth 807.6 million rupees, the data showed.

## UAE SHARES EXTEND LOSSES ON REGIONAL CONFLICT FEARS

- Dubai and Abu Dhabi indexes posted weekly losses of 2.3% and 2.2%, respectively

Published October 23, 2026 Updated about 13 hours ago

**fell on Friday, with Dubai leading the decline driven by losses in financial and real estate shares as Houthi strikes in Saudi heightened fears of a wider regional conflict.**

Saudi Aramco has told staff to evacuate its Dhahran headquarters and work remotely, six people with knowledge of the matter said on Thursday, a day after two people were killed in an attack on a nearby airport.

Dubai's main index dropped 1.4% to a more than four-month low, weighed down by a 3.5% fall in top lender Emirates NBD Bank and a 2.1% decline in blue-chip developer Emaar Properties.

Abu Dhabi's benchmark index fell 1.2%, pressured by energy, real estate and banking stocks.

Real estate giant Aldar Properties slipped 3.7%, while energy shipping firm Adnoc L&S decreased 3.9%.

Abu Dhabi Commercial Bank, the UAE's third-largest lender, fell 3.7%, despite reporting a 15% rise in third-quarter net profit to 3.56 billion dirhams ($969.26 million).7

Separately, the UAE is investing an additional €15 billion ($16.81 billion) in Greece, the Abu Dhabi Media Office said on Thursday, building on an existing joint investment initiative.

Dubai and Abu Dhabi indexes posted weekly losses of 2.3% and 2.2%, respectively, according to LSEG data.

Oil prices, a key driver of Gulf financial markets, drifted higher on Friday as Houthi attacks raised concerns about further disruption to Middle East energy supplies.

Brent crude rose 1.3% to $114.61 a barrel by 1148 GMT.

## SURGING OIL PRICES DRAG INDIAN SHARES TO WEEKLY LOSSES

- Nifty 50 fell 0.39% to 22,600, and the Sensex shed 0.17% to 73,123.83

Published October 23, 2026 Updated about 15 hours ago

**Indian shares fell on Friday and logged weekly losses as surging oil prices amid Middle East tensions stoked concerns over inflation and company earnings.**

The benchmark Nifty 50 fell 0.39% to 22,600, and the Sensex shed 0.17% to 73,123.83.

The indexes lost 2.4% and 2.2% this week, respectively, with sentiment dampened by a rise in Brent crude oil futures to about $114 on energy supply fears after attacks on top exporter Saudi Arabia by Yemen's Houthis.

"Oil is an immediate pressure point, while the impact of a weaker monsoon on water availability is a slower-burning risk," said Rushabh Sheth, co-founder and co-CIO at Karma Capital.

"With clear macro headwinds facing markets over the next few quarters, a narrowing market is becoming a reality, meaning fewer stocks are likely to perform well across segments."

Demand for billionaire Mukesh Ambani's Jio Platforms record $3.2 billion IPO, which swelled to 13.8 times as of the closing of the secondary market also drained liquidity during the week, analysts at SMC Global and Motilal Oswal Financial Services said.

Fifteen of the 16 major sectors logged weekly losses. The broader small-caps and mid-caps underperformed benchmarks, losing 7.3% and 5.6% and posting their worst week in 20 months.

Consumer durables, energy, FMCG and auto lost 6.4%, 4.6%, 4.3% and 3.5%, as higher oil dampened earnings outlook for the sectors that use crude as a key raw material.

The heaviest-weighted benchmark stock, HDFC Bank, lost 5% during the week after missing quarterly profit estimates.

Axis Bank lost 5.6% on earnings miss, while Bajaj Finance dropped 5.4% as concerns over pressure on lending margins outweighed a rise in quarterly profit.

On the day, Swiggy tumbled 16.8% to a record low, on concerns over the company's ability to turn around its quick-commerce unit and margins in its food delivery business.

Colgate-Palmolive India dropped 4.8% after the quarterly profit missed estimates.

## SOUTH KOREAN SHARES HEAD FOR SECOND WEEKLY LOSS AS AI STOCK SELLOFF BITES

- The benchmark KOSPI was down 118.59 points, or 2.14%, at 5,415.18

Published October 23, 2026 Updated about 19 hours ago

## SEOUL: Round-up of South Korean financial markets:

South Korean shares fell on Friday and were poised to log a second weekly loss as a selloff in AI-related shares drove investors into safer assets globally.

The won strengthened, while the benchmark bond yield fell.

The benchmark KOSPI was down 118.59 points, or 2.14%, at 5,415.18 as of 01:38 GMT.

The tech-heavy Nasdaq slid more than 1% on Thursday as growth stocks weakened after earnings from mega-caps Tesla and Meta failed to allay AI-related concerns, with a recovery in oil prices further adding to market unease.

Shares of chipmaker Samsung Electronics fell 2.80%, while peer SK Hynix lost 0.57%.

Among other index heavyweights, battery maker LG Energy Solution slid 1.79%, while Hyundai Motor and sister automaker Kia Corp were down 3.81% and 2.85%, respectively.

Steelmaker POSCO Holdings shed 3.50%, while drugmaker Samsung BioLogics rose 6.47%.

Of the total 912 traded issues, 95 shares advanced, while 793 declined. Foreigners were net sellers of shares worth 589.3 billion won.

The won was quoted at 1,322.6 per dollar on the onshore settlement platform, 0.29% higher than its previous close at 1,326.5.

In offshore trading, the won was quoted at 1,322.1 per dollar, up 0.2% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,320.8.

The KOSPI has risen 28.50% so far this year.

The won has strengthened 8.8% against the dollar so far this year.

In money and debt markets, December futures on three-year treasury bonds gained 0.21 point to 103.29.

The most liquid three-year Korean treasury bond yield fell by 6.6 basis points to 3.774%, while the benchmark 10-year yield fell by 7.1 basis points to 4.073%.

## JAPAN'S NIKKEI SLUMPS AS WALL STREET TECH SELLOFF BITES

u The benchmark Nikkei 225 fell 1.71% to 61,832.66 in early trading

Published October 23, 2026 Updated about 20 hours ago

**TOKYO: Japan's Nikkei share gauge slumped on Friday, tracking a tech-led selloff on Wall Street overnight as chip and AI-linked shares came under pressure.**

The benchmark Nikkei 225 fell 1.71% to 61,832.66 in early trading.

The broader Topix slipped 1.26% to 3,947.11.

The Nasdaq slid 2.6% and the S&P 500 fell 1.21% on Thursday, with technology leading sector declines as investors rotated into defensive areas such as consumer staples and healthcare.

Nvidia sank about 4% in the AI and semiconductor selloff, while Meta dropped 7% after earnings as investors focused on its AI spending, and Tesla fell 3.1% after earnings and a cut to its 2026 capital spending plans.

"Following the selling-dominated tone in the US market, the Japanese market is expected to start today with sellers in control," Monex Securities analyst Yoshitaka Araya said in a report.

There were 96 advancers on the Nikkei 225 against 120 decliners.

The largest losers were Sumco, down 8.95%, followed by Disco, 7.59% lower, and Mitsui Kinzoku, which lost 6.65%.

The largest percentage gainers in the index were Aeon, up 3.98%, followed by Sapporo Holdings, 3.74% higher, and Kikkoman, which gained 3.69%, on track for its highest close since July 2024.

## AUSTRALIAN SHARES SLIP AS MINING LOSSES OFFSET BANK GAINS

- The S&P/ASX 200 index fell 0.4% to 8,762.80

Published October 23, 2026 Updated about 20 hours ago

**Australian shares dropped on Friday, as a decline in mining stocks on softer commodity prices outweighed gains in banks, while escalating Houthi attacks on Saudi Arabia fuelled risk-off sentiment.**

The S&P/ASX 200 index fell 0.4% to 8,762.80 by 0104 GMT.

The benchmark is set for its first weekly drop in four weeks.

Tensions in the Gulf escalated with fighting between Saudi Arabia and Yemen's Houthis intensifying, raising worries about oil supply that took benchmark Brent crude prices to a five-month high.

Heavyweight miners are down over 7% so far this week, heading for their steepest weekly drop since mid-March.

The sub-index slumped nearly 3% on the day, tracking softer iron ore and copper prices.

Major miner Rio Tinto announced that it will invest $1.9 billion to develop the Kangwinan bauxite project in Queensland, Australia, which would add 20 million tons of annual bauxite production to its Weipa bauxite operations.

The company's shares dropped 2.5%.

Gold stocks declined more than 4%, set for their steepest drop since late August, shadowing bullion prices. The sub-index is down nearly 9% so far this week, which is set to be its worst in over seven months.

Evolution Mining and Northern Star Resources fell 2% and 2.2%, respectively.

Energy stocks fell 1.9% to a two-week low, with the sub-index on track for its steepest weekly drop since late June.

Santos and Woodside Energy slipped 2.8% and 1.1%, respectively.

Technology stocks slid 1.5%, tracking Wall Street peers lower on renewed doubts over AI spending by tech firms. Bucking the trend, financials gained 0.6%, set for their third straight session of gains.

The "Big Four" banks were all up between 0.2% and 1.1%.

Meanwhile, Whitehaven Coal reported a near 22% rise in first-quarter coal production, beating the VA consensus estimate. New Zealand's benchmark S&P/NZX 50 index fell 0.2% to 13,720.77 points.

## CHINA STOCKS SLIDE AS BLUE CHIPS HEAD FOR LONGEST WEEKLY LOSING STREAK

- The benchmark Shanghai composite index fell 1.2%, while the blue-chip CSI300 index lost 0.5%

Published October 23, 2026 Updated about 20 hours ago

**SHANGHAI: China stocks fell on Friday, with the CSI300 index headed for its longest-ever weekly losing run, as a selloff in Wall Street tech shares and a lack of domestic fiscal stimulus weighed on investor sentiment.**

At the midday break, the benchmark Shanghai composite index fell 1.2%, while the blue-chip CSI300 index lost 0.5%.

Both indexes added to losses from the previous session when the CSI300 posted its lowest close since July 2025, and Shanghai benchmark ended at its weakest level in more than a year.

If the CSI300 index holds onto the losses, it would post its 11th consecutive weekly drop, the longest losing streak on record since the index was created in 2005.

The index is now down more than 20% from its most recent closing peak on June 22, meeting some definitions for confirmation of a "bear market".

By the most widely accepted definition, it has been in one since a 2007 closing-level high.

The smaller Shenzhen index lost 2.2%, the start-up board ChiNext Composite index fell 2.1% and Shanghai's tech-focused STAR50 index tumbled 3.1%.

Nasdaq posted its steepest daily drop since early June on Thursday as a batch of high-profile earnings reports ignited fresh fears about the AI spending race.

Market sentiment has also been hurt by disappointment over Beijing's piecemeal stimulus for a two-speed economy that is booming for exports but sputtering at home.

"The slump stems from insufficient fiscal stimulus and disappointing earnings, in our view, as policymakers have opted for incremental measures rather than the substantial packages seen in 2024," analysts at RBC Wealth Management said in a note.

"Without new policy or technology catalysts, volatile trading may persist into early 2027, while state-backed stabilisation measures may be insufficient to sustain a recovery."

Losses were pared after trading volumes in several exchange-traded funds popular with the "National Team" of state-backed investors spiked on Friday morning, fuelling speculation of official support for the market.

Hong Kong's benchmark Hang Seng index gained 0.6% in morning deals.-Reuters

## BOJ CHIEF UEDA TO SPEAK AT IMF LECTURE ON NOVEMBER 6

- After delivering a speech, Ueda will hold a conversation with International Monetary Fund Managing Director Kristalina Georgieva

Published October 23, 2026 Updated about 20 hours ago

**TOKYO: Bank of Japan Governor Kazuo Ueda is scheduled to speak at the International Monetary Fund's central banking lecture in Washington on November 6, the central bank said on Friday.**

After delivering a speech, Ueda will hold a conversation with International Monetary Fund Managing Director Kristalina Georgieva, according to the IMF's announcement posted on its website.

The event will follow the BOJ's two-day policy meeting concluding on October 30.

A subsequent meeting will be held on December 17-18.

Many market players expect the BOJ to raise interest rates again by year-end, after having delivered two hikes this year including one in September.

## PSX: SELLING CONTINUES, KSE-100 DOWN NEARLY 1%

- Benchmark index settles at 162,374.88

Published October 23, 2026 Updated about 12 hours ago

**Selling pressure continued at the Pakistan Stock Exchange (PSX) as fighting intensified between Saudi Arabia and Yemen-based Houthis, with the benchmark KSE-100 Index dropping nearly 1% on Friday.**

The market remained under pressure throughout much of the session. The index opened near the upper end of its daily range, reaching an intra-day high of 163,966.86, before witnessing a sustained decline. Selling pressure intensified during the morning, pushing the index towards 162,500.

In the second half, the index staged a brief recovery, climbing to around 163,400. However, the rebound proved short-lived, as renewed selling dragged the index lower towards an intra-day low of 162,292.44 before the end of trading.

At close, the benchmark KSE-100 index closed at 162,374.87 points, down 1,549.44 points, or 0.95%.

“Selling pressure stems from two factors: weakness in global markets amid higher oil prices, and cautious sentiment ahead of the monetary policy decision on Monday amid expectations of a rate hike,” Sana Tawfik, Head of Research at Arif Habib Limited, told BUSINESS RECORDER.

Top negative contribution to the index came from MEBL, ENGROH, LUCK, HUBC and PPL, as they cumulatively weighed down on the index by 637 points, as per the post-market report of brokerage house Topline Securities.

The KSE-100 Index declined 2.43% week-on-week amid geopolitical tensions, rising oil prices, and profit-taking ahead of the SBP’s monetary policy decision, Topline said.

On Thursday, PSX again slipped 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%, to close at 163,924.32 points.

Internationally, Asian shares fell on Friday as concerns over the enormous funding needs of AI hammered tech and led to the biggest daily rally in Treasuries in more than three years, with investors fleeing to sovereign bonds and safe-haven currencies.

Markets also sharply pared back expectations of further policy tightening from the Federal Reserve, stripping out almost a full quarter-point rate hike for next year amid concerns a bursting AI bubble could derail the data-centre investment boom and hobble the US economy.

A December rate rise is no longer fully priced, with the implied probability falling to 85%.

MSCI's broadest index of Asia-Pacific shares excluding Japan fell 0.3% on Friday, bringing its weekly loss to 2.7% and marking a fourth straight week in the red. Japan's Nikkei dropped 1.3% and was down a whopping 5% for the week.

South Korea's KOSPI skidded 1.7%, on course for a 4.3% weekly decline, with memory chipmaker SK Hynix down 2.5% on the day. Taiwan's stock market was closed due to a typhoon.

An index of mainland Chinese blue chips lost 1.1% on Friday to hit the lowest level since July 2025.

The index was down about 20% from its peak in late June.

Hong Kong's Hang Seng edged up 0.1% after dropping 3% on Thursday.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar, appreciating 0.01% in the inter-bank market on Friday. The local unit closed the day at 276.82, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 398.94 million from 367.09 million recorded in the previous close.

The value of shares rose to Rs18.20 billion from Rs17.99billion in the previous session.

Pervez Ahmed Co was the volume leader with 32.67 million shares, followed by MACPAC Films with 26.69 million shares, and Pak Refinery with 23.50 million shares.

Shares of 495 companies were traded on Friday, of which 136 registered an increase, 311 recorded a fall, and 48 remained unchanged.

## GOLD PRICES PLUNGE BY RS7,000 PER TOLA IN PAKISTAN

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan fell sharply on October 23, 2026, as international bullion rates dropped by $70 per ounce amid geopolitical uncertainty and rising inflation fears.

KARACHI, October 23, 2026: Gold prices in Pakistan plunged by Rs7,000 per tola on Friday, following a sharp decline in international bullion markets amid geopolitical uncertainty and growing inflation concerns.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold fell to Rs424,536 per tola from the previous day's closing rate of Rs431,536 in local bullion markets.

Similarly, the price of 24-karat gold per 10 grams declined by Rs6,001 to Rs363,971, compared with Rs369,972 recorded on Thursday.

Bullion market experts attributed the decline in domestic gold prices to an uncertain geopolitical situation and rising inflation fears worldwide, which have contributed to fluctuations in international gold rates.

In the international market, gold prices dropped by $70 per ounce to settle at $4,020, down from the previous day's closing rate of $4,090.

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 prices and currency exchange movements, although domestic market conditions can also influence retail rates.

The sharp fall offers some relief to buyers facing elevated gold prices, while investors and jewellers will continue to monitor international bullion trends and geopolitical developments for further direction.

## Business & Finance / Industry

### GOVT URGED TO REDUCE INDUSTRIAL PRODUCTION COSTS

Published October 24, 2026 Updated about 2 hours ago

**KARACHI: SITE Association of Industry (SAI) President Abdul Hadi has urged the government to reduce industrial production costs, ensure policy consistency and secure wider market access for Pakistani products, warning that shifting global trade arrangements and rising input costs are eroding the country's export competitiveness.**

He said Pakistan's textile industry, which accounts for around 60 pc of national export earnings, was facing mounting challenges from high operating costs and intensifying international competition. Sustained export growth required investment in modern technology, improved productivity and a shift towards higher-value-added manufacturing, he added.

"Textile and apparel exports reached $18 billion in FY26, contributing approximately 8.5pc to GDP and providing employment to nearly 40pc of the industrial workforce, according to figures cited by the association. Exports rose 5.26pc year-on-year to $5.026 billion in the first quarter of FY27, but rising production costs and competition from regional exporters could undermine this growth," he said.

Abdul Hadi said Pakistan remained heavily dependent on relatively low value-added products such as yarn, fabric and basic home textiles, limiting its ability to earn higher returns in international markets. He called for greater investment in technical textiles, branded apparel and other higher-margin products to strengthen the country's position in global supply chains.

He also expressed concern over declining domestic cotton production, which had increased the textile industry's reliance on imported raw materials. The cotton import bill rose 54.9pc in FY25, according to the figures provided, adding to manufacturers' costs. He stressed the need to improve local cotton production and strengthen coordination between the agricultural and industrial sectors to ensure a reliable supply of quality raw material at competitive prices.

The SITE chief warned that changing international trade arrangements and the erosion of preferential market access could place Pakistani exporters at a further disadvantage. He said preferential access to the European Union and the United Kingdom had supported Pakistan's textile exports, but improved access for competing countries threatened to weaken its relative competitiveness.

He described Pakistan's GSP+ status with the European Union as an important pillar of its export performance, noting that the arrangement provides duty-free access for a substantial share of Pakistani textile and apparel exports to the European market.

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## Business & Finance / Companies

### GUCCI OWNER KERING DROPS 16% AS LUXURY BRACES FOR TOUGH WINTER

- Luxury giants face unprecedented challenges as global pressures and cautious consumers lead to significant sales declines

Published October 23, 2026 Updated about 10 hours ago

**LONDON: Shares in Gucci owner Kering tumbled 16% on Friday, set for their worst day ever after the group reported further sales declines but said it would stick with CEO Luca de Meo's turnaround plan and accelerate store closures, aiming for 125 by year-end.**

The recovery long promised by luxury brands seems nowhere in sight, as the expansion of war in the Middle East, along with China's tax crackdown on the wealthy, piled further pressure on the

world's biggest luxury conglomerates in the third quarter, and executives buckled in for a tough winter.

Riots in Paris, leaving Louis Vuitton shop windows smashed and electric-bike bonfires near luxury shopping mecca Place Vendome, as well as in Milan, have forced stores to close and thrown into sharp relief the political risk faced by luxury brands not just abroad but also at home.

Shares in Hermes were also down 4%, hitting a four-year low while LVMH fell 1.5%, as crude prices hit $115 a barrel, their highest level since early May. High gasoline prices are squeezing household budgets and making consumers less willing to splurge on handbags and designer clothes.

**Gucci's new 'Made in China' sneaker models break with Italian tradition**

Harsharan Mann, global equity portfolio manager at Aviva Investors in London, said luxury labels may need to bring down entry-level product prices further to lure shoppers back.

"If the pricing is still a bit out of touch or the consumer still thinks prices are too high to digest, then you can have the best creativity, but is the consumer going to engage with the product?" she said.

Even Americans, who have been a bright spot for luxury, are curbing their spending ahead of midterm elections, according to credit card data.

## Gucci struggling to recover

Kering has been highly volatile as investors look for tentative signs of improvement at Gucci after years of falling revenue.

But Gucci's decline has continued despite de Meo's plan to make the brand's prices more enticing to middle-class consumers and creative director Demna's Primavera collection - including a $5,900 crystal-encrusted bodycon dress - hitting stores in mid-July. Gucci sales improved in wholesale, but were down 6% overall.

**Gucci's Demna blends aristocracy and pop culture at Milan Fashion Week**

"The progress made on improving brand desirability remains in its very early stages," JPMorgan analyst Chiara Battistini said in a note. Kering's finance chief said the brand's recovery would be "gradual" and that weak footfall was the main challenge, especially in China.

While Kering struggles to execute a turnaround against a weak economic backdrop, even high-end Hermes is showing signs of slowing, with its ready-to-wear division falling 2% in the third quarter due to weak Chinese demand. Overall, Hermes reported its weakest quarterly sales growth since 2020.

Across the sector, valuations have taken a beating as investors reassess future growth prospects. After a 40% slide in share price since January 1, Hermes' valuation is its lowest since 2014, while LVMH's is at a 10-year low.

## GLP-1 BOOM IN CHINA, INDIA, BRAZIL COULD CREATE $22BN MARKET BY 2035, J.P. MORGAN SAYS

- J.P. Morgan predicts the China-India-Brazil weight-loss drug market will surge to $22 billion by 2035, fueled by rising demand and access

Published October 23, 2026 Updated about 15 hours ago

**The combined China-India-Brazil market for weight-loss drugs could grow to $22 billion by 2035 from $6.6 billion currently, J.P. Morgan estimated, as improving affordability and broader access drive adoption in largely untapped patient populations.**

The addressable market could grow at an annual rate of 15% through 2035, J.P. Morgan analysts led by Yang Huang said in a note on Friday, given the countries' large diabetes and obesity burdens.

GLP-1 drugs, such as Novo Nordisk's Ozempic and Wegovy and Eli Lilly's Zepbound, have become some of the most sought-after medicines for weight-loss and diabetes treatment globally.

China and India are home to some of the world's largest diabetes patient populations, accounting for more than 25% and 15% of global diagnosed cases, respectively, while about 12% of Brazilian adults have diabetes, according to J.P. Morgan.

The three countries also face a growing obesity burden. China's overweight and obese population could exceed 65% by 2030, while India's adult obesity rate is projected to reach 11% by 2035.

"GLP-1 is transitioning from a developed-market growth theme to a broader global access story…" the analysts said.

"With patent cliffs, generic launches and policy-engineered price cuts now improving GLP-1 affordability, the three markets are converging on the same destination."

### Under-tapped markets

GLP-1's uptake in many emerging markets has remained low due to affordability concerns. Penetration is below 0.1% in China and under 0.2% in India, versus 4%-5% in the US, according to the note.

While Brazil is currently the largest of the three markets, obesity-drug penetration is projected to reach only 7%-8% of its obese population by 2035, compared with about 30% in the US.

J.P. Morgan expects China to overtake Brazil by 2027, with its market reaching $13.7 billion by 2035, versus $8 billion for Brazil, supported by its large diabetes burden and wider reimbursement for GLP-1 therapies.

For India, the smallest of the three markets, conservative attitudes toward GLP-1 drugs, alongside affordability concerns, remain key barriers to adoption, J.P. Morgan said, as hesitancy around injectables and slow-shifting cultural attitudes persist.

The brokerage highlighted China's Innovent, Divi's Laboratories and Torrent Pharmaceuticals in India, and Brazil's RD Saude as its key stocks to play the GLP-1 growth theme.

## INDIA'S ADANI POWER QUARTERLY PROFIT DOUBLES ON STRONG POWER DEMAND, ONE-OFF GAINS

- Boosted by high power demand and one-time gains, Adani Power saw its quarterly profit soar, reflecting strong market conditions

Published October 23, 2026 Updated about 15 hours ago

**India's Adani Power reported a more than 100% rise in quarterly profit on Friday, boosted by strong power demand due to a weak monsoon season and one-off gains.**

The company, part of billionaire Gautam Adani-led Adani group, said its net profit rose to 69.20 billion rupees ($728.9 million) in the three months ended September 30 from 29.53 billion rupees a year earlier.

Profit was boosted by 24.22 billion rupees in one-time revenue, after revisions to historical energy charges under certain power purchase agreements.

The firm also benefited from a 12.11 billion rupee reversal of earlier tax expenses.

**India's Adani Enterprises eyes $210 mln fundraise via rupee debt, bankers say**

Adani Power's revenue from operations increased 44.5% to 194.39 billion rupees, while power sales rose by 11.5%.

Total expenses rose 27.2% during the quarter.

Jefferies analysts said power demand has risen 10% year-over-year so far in fiscal 2027.

El Nino has been partly responsible, and this could extend into 2027, said Jefferies, adding that state electricity boards are discussing locking in 2027 power as shortages could reappear with rising temperatures.

## INVESTORS PILE INTO AMBANI'S JIO IPO AS BIDS TOP 13 TIMES

- India's biggest IPO, Jio Platforms, valued at $108.3 billion, saw subscriptions exceed 13 times, showcasing its immense appeal in the digital market

Published October 23, 2026 Updated about 15 hours ago

**NEW DELHI: Subscriptions for India's biggest stock listing ever surged further on the final day of bidding on Friday, as investors bet on Jio Platforms'.2 billion offering to tap into the nation's telecom and digital sector.**

Billionaire Mukesh Ambani's first initial public offering in two decades is being closely watched as a test of investor appetite for large listings when AI-linked stocks are facing increased scrutiny. Jio, whose mobile network serves more than 500 million users, is launching its initial public offering during the auspicious Hindu festive season.

The Jio IPO has received more than 12 million applications, the most ever in India, said a Reliance official familiar with the matter. In contrast, Chinese memory chip giant CXMT's $8.6 billion IPO, the biggest in Asia this year, attracted investments from around 9.4 million accounts.

**India's Jio IPO opens for public bids in record $3.2 billion sale**

**Reliance seen as long-term wealth generator**

Public subscriptions for Jio's IPO have exceeded 13 times the shares on offer, driven by strong demand from institutional and retail investors, employees and shareholders. If bids were largely placed near the 1,119-rupee ($11.79) top of the IPO's price band, demand exceeds $30.5 billion.

That is on top of so-called anchor investors like the Abu Dhabi Investment Authority, BlackRock and Fidelity that bid for their quotas on Monday. Their reserved $854 million worth of shares received bids of over $25 billion.

"This is a Reliance IPO after a long time, which is triggering a lot of exuberance and euphoria for the stock," said Kranthi Bathini, equity strategist at WealthMills Securities.

The IPO values Jio Platforms at up to $108.3 billion, potentially making it one of India's biggest companies by market capitalisation when trading starts on Wednesday.

Jio, led by Ambani's eldest son, Akash Ambani, counts Meta Platforms and Alphabet's Google among its old investors.

The IPO got off to an unusually rapid start on Wednesday, when the offering was fully subscribed within two hours of opening.

That contrasts with most Indian IPOs, where books typically build gradually and institutional investors often wait until the final hours to place bids.

Jio is part of Ambani's Reliance Industries, a company often seen by Indian investors as a long-term wealth generator. Reliance shares have returned around 900% since 2006, beating the benchmark Nifty index's 685% return, LSEG data shows.

Jio's telecoms business, launched in 2016, disrupted the market by offering free voice and data, hitting rivals Bharti Airtel and Vodafone Idea. Today, on the basis of customers in a single country, Jio's 500 million-plus users are second only to China Mobile's.

As of Friday, the institutional portion of the IPO was subscribed 35 times, underscoring strong demand from large investors. The retail tranche was covered 2.48 times, while bids for the employee and existing Reliance shareholder quotas reached 2.77 and 7.16 times the shares on offer, respectively, exchange data showed.

Reliance was founded by Dhirubhai Ambani, Akash Ambani's grandfather, who cultivated a vast retail investor base through mass shareholder gatherings in Mumbai in the 1980s. On its website, the conglomerate says its 1977 listing helped popularise equity investing in India, "ushering the equity cult" in the country.

## SE FRUITS COMPLETES IPO REFUND AFTER WITHDRAWAL

- Entire subscription amount received from investors has been refunded into their respective bank accounts, says PSX

Published October 23, 2026 Updated about 18 hours ago

**SE Fruits and Vegetable Limited has completed the refund of its initial public offering (IPO) following its decision to withdraw the issue.**

"This is to inform all concerned that pursuant to the decision taken by the SE Fruits and Vegetable Limited to withdraw its IPO, and in accordance with the directive of the Securities and Exchange Commission of Pakistan, the entire subscription amount received from investors has been refunded into their respective bank accounts," the Pakistan Stock Exchange (PSX) said in a notice.

SE Fruits and Vegetables Limited, formerly known as Shaheen Enterprises, is a Punjab-based (Sargodha-based) exporter of mangoes, citrus (kinnow), and potatoes, along with other agricultural produce.

In 2026, SE Fruits and Vegetables aimed to become the first fresh fruit and vegetable company to list on the Pakistan Stock Exchange (PSX) through an IPO. The company sought to raise between Rs1.2 billion and Rs1.92 billion by offering 30 million ordinary shares, representing 32.01% of its post-IPO paid-up capital.

Last month, the company received approval from the PSX and SECP.

The book-building process, which offered 75% of the shares, commenced on September 21, 2026, and was fully subscribed within two hours. It concluded on September 22, 2026, at a strike price of Rs40 per share, raising Rs1.20 billion and being oversubscribed 1.6 times. The remaining 25% of shares were scheduled for public subscription on September 28 and 29, 2026.

However, on October 13, 2026, SE Fruits and Vegetables announced its decision to withdraw the existing IPO application and submit a fresh one with additional disclosures. This decision was made after concerns arose over inadequate disclosures in the IPO documents, specifically regarding the transition of the underlying business from a partnership (operating since 1998) to a public limited company (incorporated in 2026).

The SECP had detected material discrepancies in the prospectus and suspended further proceedings to protect investors, leading to the company's voluntary withdrawal and the refund of subscription money to investors.

The company stated that the withdrawal was a procedural step and reiterated its commitment to accessing Pakistan's capital markets.

The SECP initiated regulatory action to determine responsibility for procedural irregularities.

## NBP CHIEF TO GET RS9.5MN MONTHLY SALARY, RS30MN LIFE INSURANCE, TWO CARS

- Perks include utilities, two residential telephones, two mobile phones and monthly bills at actual cost, security arrangement of four guards

Published October 23, 2026 Updated about 19 hours ago

**The shareholders of National Bank of Pakistan (NBP) have approved a compensation package for President and Chief Executive Officer (CEO) Imran Sarwar, effective from the date he assumed office on September 9, 2026.**

The listed bank informed in a regulatory filing at the Pakistan Stock Exchange (PSX) on Friday.

The package was approved under Section 11(3)(a) of the Banks (Nationalization) Act, 1974, and is subject to deduction of applicable taxes.

Under the approved terms for 2026-2029, Sarwar will receive:

- A gross salary of Rs9.5 million per month.

- A variable annual performance bonus based on key performance indicators approved by shareholders and evaluated by the board.

- House rent allowance of Rs1 million per month in lieu of a concessional staff home loan.

Perks include utilities, two residential telephones, two mobile phones and monthly bills at actual cost, security arrangement of four guards on 12-hour shifts at his residence, and reimbursement of Rs150,000 per month for five domestic help staff.

"The President and CEO will be entitled to two vehicles. One vehicle upto 3,500 cc (Entitlement Vehicle) and the second vehicle from the available bank's pool.

"The President and CEO will have the option to purchase the Entitlement Vehicle at 10% of the cost or written-down value (WDV), whichever is higher on expiry of the contract," read the filing.

Two drivers will be provided or alternatively salary reimbursed at Rs45,000 per driver per month.

Other benefits include 30 days annual leave and 18 days casual/sick leave per annum. "Annual leave may be accumulated up to 90 days, which is encashable on the basis of last drawn gross salary," it said.

Apart from this, the CEO will be provided with a generator facility at residence of up to Rs1.5 million amortised over the tenure; medical/dental coverage for self and dependent family in Pakistan at actuals; life insurance cover of Rs30 million during the tenure of contract.

"50% yearly premium to be paid by President & CEO and remaining 50% yearly premium to be paid by the bank during the tenure of contract only," it said.

Moreover, the CEO will be provided with gratuity of one month's last drawn gross salary for each year of service; and entry fee for two clubs and subscription charges for three clubs to be paid by the bank.

The package will remain fixed during the contract term, the filing said.

On separation, if the employment agreement is terminated by the employer before expiry, "the President and CEO shall be paid for the remaining unexpired term of the agreement in accordance with the applicable terms and conditions of the approved contract."

In case of resignation, Sarwar shall proceed on a three months' gardening leave as part of the notice period.

Imran Sarwar was appointed as the President and CEO of the NBP for a three-year term, effective September 3, 2026.

Sarwar brings over 36 years of diverse banking experience, encompassing corporate, institutional, investment banking, credit, and risk management, gained in Pakistan and international markets. Before joining NBP, he served as Group Executive, Risk & Credit Policy and Chief Risk Officer at United Bank Limited (UBL). He also held senior leadership positions at Standard Chartered Bank, including Managing Director and Head of Corporate Banking for

the UAE. Additionally, he has served on the boards of Khushhali Microfinance Bank and the Pakistan Mortgage Refinance Company (PMRC).

## US MILITARY BANS BYD VEHICLES FROM STRATEGIC AIR BASE IN JAPAN

- The ban will begin at the Kadena Air Base on Japan's Okinawa island on Monday

Published October 23, 2026 Updated about 19 hours ago

**TOKYO: The US military said on Friday it will ban vehicles made by Chinese EV maker BYD from an air base in Japan, saying their presence posed a security risk.**

The ban will begin at the Kadena Air Base on Japan's Okinawa island on Monday, the Yonhap newswire reported earlier.

The base is a major US air power hub on Japan's strategic southwest island chain running along the edge of the East China Sea.

"These vehicles present an unacceptable and unmitigable risk to our personnel and our mission," base spokesperson Lieutenant Colonel Alli Stormer said.

She did not say what specific concern had prompted the commander to act against the Chinese electric vehicles. BYD did not immediately respond to a request for comment.

The Chinese company, which overtook Tesla as the world's biggest seller of battery-electric vehicles in 2025, is expanding overseas, including in Japan.

It launched its Racco electric minicar there in July as it seeks a foothold in a market dominated by domestic brands.

**HUBCO denies BYD plant delay, targets end-2026 launch: report**

The Pentagon in June designated BYD, along with e-commerce firm Alibaba, internet company Baidu and automaker NIO, as companies it believes support China's military.

BYD rejected the designation and said it would pursue administrative and legal avenues to protect its interests. China has imposed similar restrictions on Tesla vehicles.

In 2021 it barred them from some government compounds due to security concerns over cameras installed on the vehicles.

Beijing removed that restriction in 2024 after Tesla won an endorsement from the country's top auto industry association.

## VOLVO CARS SWINGS TO THIRD-QUARTER LOSS, PLANS JOB CUTS

- Volvo said that in addition to its earlier cost reductions it will cut an additional 5 billion crowns in indirect spend and variable costs

Published October 23, 2026 Updated about 20 hours ago

**STOCKHOLM: Volvo Cars swung to an operating loss in the third quarter as a slow production ramp-up of its new EX60 electric SUV and weak demand in China and the United States hit sales, and said on Friday it will cut some 2,500 jobs.**

The company, majority-owned by China's Geely Holding , swung to an adjusted operating loss of 3.7 billion Swedish crowns ($373 million) for the third quarter, from a profit of 5.8 billion crowns a year earlier.

"The third quarter of 2026 was very disappointing and reflects a year that has become far more challenging than originally anticipated. Our ongoing turnaround plan therefore needs a decisive reinforcement," CEO Hakan Samuelsson said in a statement accompanying the earnings report.

Volvo said that in addition to its earlier cost reductions it will cut an additional 5 billion crowns in indirect spend and variable costs, which it expects to be realised by the end of next year.

Volvo Cars earlier this month scrapped its guidance for full-year sales volume and cash flow owing to what it said was an increasingly challenging market and deteriorating near-term outlook.

The group's share price hit a record low this week and is down 54% year-to-date, burdened by tariffs, weaker EV demand and high development costs.

## HD HYUNDAI TO BUILD US SHIPYARD WITH KIEWIT, CREATE 3,000 JOBS

- The new shipyard is expected to ⊚boost US shipbuilding capacity and help revive the industry, Hyundai said

Published October 23, 2026 Updated about 23 hours ago

**SEOUL: HD Hyundai Co said on Friday it has signed a deal with Kiewit Corp to start building an advanced US shipyard next year, with operations expected to begin in 2029 and create about 3,000 domestic jobs.**

The new shipyard is expected to □boost US shipbuilding capacity and help revive the industry, Hyundai said. The partners will explore opportunities in both commercial ships and military support vessels, it said in a statement.

South Korea pledged to invest $150 billion in the US shipbuilding sector, as part of $350 billion of investment funds the Asian country □agreed to put into US projects in return for winning US tariff cuts in last year.

Construction of the shipyard will begin in 2027 and the two companies will also set up a joint venture.

The joint venture will explore building US navy support vessels, commercial ship opportunities, and supplying ship blocks and modules to US shipyards.

HD Hyundai said the new shipyard is expected to revive the US shipbuilding industry and expand Korea-US shipbuilding cooperation.

## FBR ISSUES PROCEDURE FOR SALES TAX PAYMENT IN INSTALMENT ON IMPORTED MOBILE PHONES

Written by

Hamza Shahnawaz

in

IT & Telecom, Taxation

The new procedure allows eligible individuals to pay sales tax on imported mobile phones in monthly instalments, but missed payments can result in device blocking and immediate recovery of the outstanding amount.

ISLAMABAD, October 23, 2026: The Federal Board of Revenue (FBR) has introduced a procedure allowing eligible individuals to pay sales tax on imported mobile phones in instalments through the Device Identification Registration and Blocking System (DIRBS).

The FBR issued Customs General Order (CGO) No. 06 of 2026, dated October 22, amending CGO No. 01 of 2019 to introduce the mechanism for instalment-based payments on imported mobile phone devices.

**READ MORE: FBR allows credit against tax collected under Section 168 for Tax Year 2027**

Under the procedure, individuals covered by paragraphs A, B and C of the existing order may opt to pay the sales tax in instalments when applying through DIRBS.

The tax will be divided into equal monthly instalments corresponding to the number of months remaining in the financial year, including the month in which the application is submitted.

However, mobile phones imported in June will not qualify for payments extending beyond the financial year. The full sales tax amount must be paid before the end of June.

### Payment procedure

The first instalment must be paid through the Payment Slip ID (PSID) generated when the applicant submits the application through DIRBS.

Subsequent instalments will require separate PSIDs generated on the corresponding date of each succeeding month. If a month does not have that date, the payment will fall due on its last day.

The final instalment must be paid before June 30, the end of the financial year.

The FBR has also allowed applicants to pay any or all remaining instalments in advance at any time.

### Penalty for missed payments

The order establishes strict consequences for default. If an instalment is not paid by its due date, the individual will be treated as a defaulter and the mobile phone will be classified as unregistered and blocked through DIRBS.

Furthermore, the entire outstanding sales tax will immediately become due and payable, with no further option to continue paying through instalments.

The new mechanism provides eligible applicants with greater flexibility in settling sales tax liabilities on imported mobile phones, while maintaining payment deadlines and enforcement measures for non-compliance.

## WHATSAPP TESTS DEDICATED INSTAGRAM REELS SHARING SHORTCUT

Written by

Hamza Shahnawaz

in

IT & Telecom

The new feature in WhatsApp's Android beta introduces a dedicated chat attachment shortcut, allowing users to share recently viewed, saved and liked Instagram Reels.

WhatsApp is testing a dedicated Instagram Reels sharing shortcut that will make it easier for users to send videos directly into conversations without navigating through the media picker.

According to WABetaInfo, the feature has appeared in WhatsApp beta for Android version 2.26.42.9, available through the Google Play Store. Tapping the new shortcut in the chat attachment menu opens a dedicated screen where users can select an Instagram Reel or post to share.

WhatsApp previously allowed users to share Instagram and Facebook Stories, posts and Reels through its media picker. The new shortcut aims to make the process more straightforward by bringing the option directly into the attachment menu.

The dedicated screen features three tabs: Recent, Saved and Liked. The Recent tab displays Reels recently viewed on Instagram, while Saved contains bookmarked videos and Liked lists Reels that users have liked. Users can select any available Reel to share in a WhatsApp conversation.

However, the feature comes with an important limitation. It is available only to accounts linked through Meta's Accounts Centre, meaning users must connect their accounts to access the functionality.

Accounts Centre remains optional. Users who prefer to keep WhatsApp separate from Instagram and Facebook can continue using the messaging service without linking their accounts.

Nevertheless, the integration may encourage more users to connect their Meta accounts by offering additional convenience. The feature is currently being tested in the Android beta, and its wider availability has not been confirmed.

## OPENAI PARTNERS WITH GOOGLE CLOUD TO EXPAND AI MODEL ACCESS

Written by

Hamza Shahnawaz

in

IT & Telecom

The partnership will allow enterprise customers to access OpenAI's latest models through Google Cloud Marketplace and use existing cloud spending commitments to pay for them.

OpenAI has announced a strategic partnership with Google Cloud to make its flagship artificial intelligence models and Codex agentic workflows available through Google Cloud's Model Garden and Marketplace.

The agreement will enable enterprise customers to access OpenAI models, including GPT-6 Astra, GPT-6.1 Sol and GPT-6 Luna, through Google Cloud. Customers will also be able to use existing cloud spending commitments and benefit from unified invoicing.

According to a company blog post, the partnership aims to expand OpenAI's reach among corporate customers by making its AI products more accessible through established cloud purchasing arrangements.

The move also strengthens Google Cloud's AI offering, giving businesses access to OpenAI's models alongside enterprise security, identity auditing and virtual private cloud controls.

Google has become the latest major cloud provider to distribute OpenAI models, following the expansion of the company's distribution network beyond Microsoft. OpenAI has also extended access through Amazon Web Services as it seeks to reach more enterprise customers.

The partnership highlights the increasingly complex relationship between OpenAI and Google. Although the companies compete in artificial intelligence products and search, they are also finding opportunities to collaborate as the costs of developing and deploying large language models continue to rise.

For businesses, the agreement could simplify procurement by allowing them to obtain OpenAI's AI capabilities through existing Google Cloud arrangements rather than establishing separate purchasing processes.

The deal marks another step in the competition among major cloud providers to attract enterprise customers seeking advanced AI tools and integrated cloud services.

## Technology

### APPLE'S FOLDABLE IPHONE HITS STORES WITH $2,000 PRICE TAG AND SCARCE SUPPLY

- Apple's $2,000 iPhone Duo saw "extraordinary" pre-order demand, highlighting strong consumer interest despite limited availability

Published October 23, 2026 Updated about 15 hours ago

**SYDNEY/SHANGHAI/LONDON: Apple's first folding phone, the iPhone Duo, hit stores around the world on Friday with a price tag of about $2,000 and less of the fanfare that accompanied previous iPhone launches.**

From Singapore and Shanghai to London and Berlin, demand was strong but with sales rationed, there were fewer of the round-the-block queues and overnight camp-outs that once marked new iPhone days.

Competitors such as Samsung Electronics and Huawei Technologies have sold premium foldable phones for years and the Duo is a test of whether Apple can reinvent the small foldable mobile market the way the iPhone did for smartphones.

It is also an early challenge for Apple's new CEO John Ternus, the former hardware chief who unveiled the phone barely a week after taking charge in September.

Apple's estimated delivery dates for the Duo had slipped to late January within minutes of pre-orders opening a week ago, as demand outpaced supply. The US company called the response "nothing short of extraordinary".

Apple capped pre-orders at two handsets per customer and limited sales to walk-in shoppers. In China, France, Hong Kong, India and Japan they were only available to those who had ordered online.

## Apple launches faster Mac mini, Mac Studio to tap AI boom

In Sydney, which was the first Apple store to sell the new passport-shaped phones on Friday, a queue formed outside before opening at 8 a.m. local time (2100 GMT).

"This is a bit of a luxury item for me, because it's so expensive, but I just think, you know what? Life's too short," said Simon Krishnan, a 48-year-old engineer who paid A$3,899 ($2,734) for a 512GB Duo.

In China, a soft consumer market and rising memory costs have led to six straight quarters of declining smartphone shipments, although Apple's market share has rebounded as some buyers trade up to premium devices.

Liu Wei, a 26-year-old healthcare professional, already has a foldable phone from Xiaomi, but still queued outside a Shanghai store from 6 a.m. for Apple's first foldable.

"I've used Apple products for many years and I have more trust (in the brand), so I bought one on launch day to try it out," he said.

Many queued to pick up pre-orders, while others hoped for limited stock or to browse display models.

Others were resellers.

In Hong Kong, May, 38, who declined to give his full name, bought a 256GB iPhone Duo, priced at HK$17,499 ($2,231.73), in an online pre-sale and planned to resell it for a profit of around HK$4,000. "A few meals' worth of money," he joked.

Paul Francis, 53, was one of several dozen fans who queued overnight outside London's Regent Street store in pouring rain.

"Some people think it was mad. Including myself," the charity manager said.

### Mixed reviews

Early reviews have praised the Duo's design as well as its sturdy and barely visible hinge, a major feat for phones whose prominent creased screen has long been a drawback and potential deterrent for buyers.

**Apple trains its own AI model for China market with Alibaba's support, sources say**

But reviewers said camera compromises, including no telephoto lens, and third-party apps still to be reworked for the new display size could disappoint some buyers.

They also said the folded Duo is less handy for the quick tasks most users do daily and several prominent reviewers recommended against it for many Apple customers.

"It's been a lot of fun trying the Duo out for a week, but it feels like I've gotten to use an extraordinarily polished prototype — not a finished product that I'd want to buy and carry," wrote longtime Apple commentator John Gruber.

Tech commentator Marques Brownlee said in a YouTube review that for a regular person who mostly texts and browses, "it is probably a no. But if the $2,000 doesn't mean much to you, and you like the idea, after the learning curve and getting used to not having facial identification, it is a really fun phone."

In Berlin, YouTube content creator Patrick Wolter was impressed that the Duo works as a phone and an iPad in one.

"I've always found it a hassle to carry around a separate tablet, especially since I already have a laptop and other gear," he said. "In the long run, this will likely end up replacing those other devices."

### Tough to find

Apple's entry into the relatively niche foldables market could bring the format to a much broader audience, said Francisco Jeronimo, vice president at market researcher IDC.

IDC expects Apple will take 44% of the foldable market value in 2026 on 31% of units. By 2027, it will become the market leader both in value and units shipped, IDC forecast.

"Apple has made a convincing case for this form factor," Jeronimo said after spending a week with the Duo.

"Now comes the next test: turning excitement into availability, adoption and a lasting new chapter for the smartphone market," Jeronimo said.

## Markets / Energy

PETROL PRICE MAINTAINED; HSD'S HIKED BY RS1.91

Published October 24, 2026 Updated about 2 hours ago

**ISLAMABAD: In the latest daily price review for October 24, the retail petrol price has been kept unchanged at Rs377.71 per litre, whereas, High-Speed Diesel (HSD) saw an increase of Rs1.91 per litre from Rs391.75 to Rs393.66 per litre effective.**

Average refined petrol prices eased to USD 117.52 per barrel from USD 117.89 on October 23, while HSD increased slightly to USD 110.58 per barrel from USD 109.47.

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 Rs266.95 per litre from Rs266.97 per litre, whereas, import cost of HSD price has increased to Rs286.11 from Rs284.19 per litre.

According to the notification, government levies and fixed profit margins for petrol and HSD remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies.

The Inland Freight Equalisation Margin (IFEM) is sustained at Rs 7.89 per litre for petrol, and Rs 4.71 per litre for HSD.

The new prices are applicable from October 24 to 26.

Copyright Business Recorder, 2026

## OIL HITS USD116 MARK AS ME CONFLICT RAGES ON

Published October 24, 2026 Updated about 2 hours ago

**NEW YORK: Oil prices settled more than USD3 higher on Friday, their highest in nearly six months after Houthi attacks in Saudi Arabia stoked concerns over further disruption to energy supplies from the Middle East, where UAE authorities also reported an oil spill.**

Brent crude futures settled at USD116.72 a barrel, up USD3.55 or 3.14 percent, their highest since April 29. US West Texas Intermediate crude closed at USD103.27 a barrel, up USD3.80 or 3.8 percent.

Brent finished the week up 6 percent and WTI ended 2.3 percent higher.

“Fears of supply disruptions drove the advance after Houthi carried out a series of attacks across Saudi Arabia, including on energy infrastructure,” said Adam Turnquist, chief cross-asset strategist for LPL Financial.

On Thursday, Saudi Aramco ordered the evacuation of its headquarters in Dhahran on the Gulf near Bahrain, REUTERS reported. Fighting intensified between Saudi Arabia, the world's largest crude exporter and Yemen-based Houthis.

An oil spill from a tanker was detected off the UAE coast of Umm Al Quwain, the United Arab Emirates Ministry of Climate Change and Environment said. It did not say what caused the spill and authorities have not identified the tanker involved.

Shipping sources said on October 9 that the Gem No. 2 supertanker was struck by an unidentified projectile 13 nautical miles (24 km) west of Al Jazeera in the UAE.

"The market is concerned about these continued Iranian attacks on tankers that we've seen increase over the last week," said Andrew Lipow, president of Lipow Oil Associates. "While there has been an increase in oil transiting out of the Strait of Hormuz, that could change at any minute."

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

October has been the worst month for attacks on commercial shipping in the Strait of Hormuz and nearby waterways, according to data compiled by a Washington-based think tank that has tracked maritime security incidents worldwide since 2017.

President Donald Trump said on Friday the US could end the war with Iran quickly, but said perhaps Washington should allow the conflict to gradually wind down.

The US Department of Energy said it had authorized an emergency exchange of up to 400,000 barrels of crude oil from the Strategic Petroleum Reserve to address a supply disruption affecting Phillips 66's Lake Charles refinery in Louisiana.

The SPR is already at the lowest level since 1982 after President Donald Trump tapped it as the US war on Iran disrupted supply lines. Trump's predecessor, President Joe Biden, also tapped the SPR following Russia's invasion of Ukraine.

Elsewhere, Germany's national oil stockpiling agency EBV circulated a tender to sell diesel, heating oil and crude oil volumes from strategic reserves.

This marks Germany's first oil releases from strategic reserves since G7 countries, under pressure from Trump, agreed to do so at the start of October.

On Thursday, the head of Libya's National Oil Corp told REUTERS that an oil pipeline valve from the Hamada and Tahara oilfields to Zawiya port had been shut, leading to a reduction in production at both fields.

Ship tracking data showed the first Russian diesel bound for the US since Moscow and Washington reached an export agreement was aboard a tanker heading for New York.

Trump announced the deal this month as part of efforts to bring down soaring diesel prices ahead of US midterm elections on November 3.

US energy firms this week kept the total rig count unchanged for a second week in a row, energy services firm Baker Hughes said in its closely followed report on Friday.

The total oil and gas rig count, an early indicator of future output, held steady at 603 during the week ended October 23.

## US AUTHORISES EMERGENCY RELEASE OF UP TO 400,000 OIL BARRELS

Published October 24, 2026 Updated about 2 hours ago

**WASHINGTON: The US Department of Energy said on Friday it had authorised an emergency exchange of up to 400,000 barrels of crude oil from the Strategic Petroleum Reserve to address a supply disruption affecting Phillips 66's Lake Charles refinery in Louisiana.**

The SPR is already at the lowest level since 1982 after President Donald Trump tapped it as the US war on Iran disrupted supply lines, and after his predecessor, President Joe Biden, turned to it following Russia's full-scale invasion of Ukraine.

The Lake Charles refinery has a capacity to refine about 264,000 barrels per day.

The exchange will "help offset temporary disruptions affecting crude oil deliveries to the refinery and support continued production of transportation fuels serving Louisiana and surrounding markets," the department said.

The refinery will receive crude oil from the US Strategic Petroleum Reserve, a Phillips 66 spokesperson confirmed on Friday, but he declined to comment on refinery operations or commercial activity. "We do not anticipate impacts to Lake Charles operations," he said.

## BRENT CRUDE HITS MORE THAN FIVE-MONTH HIGH ON CONCERN OVER MIDDLE EAST ESCALATION

- Brent crude futures gained $1.40, or 1.2%, to $114.57 a barrel

Published October 23, 2026 Updated about 14 hours ago

**LONDON: Oil prices rose on Friday, with Brent crude touching a more than five-month high, after Houthi attacks in Saudi Arabia stoked concern over further disruption to energy supplies from the Middle East.**

Brent crude futures gained $1.40, or 1.2%, to $114.57 a barrel by 1138 GMT, having earlier reached $115 for the highest level since May 4. US West Texas Intermediate crude gained $1.48, or 1.5%, to $100.95.

The Brent benchmark is on track for a third consecutive weekly gain, of 4.2%, while WTI is poised to finish 0.5% down on the week.

Saudi Aramco on Thursday ordered the evacuation of its headquarters in Dhahran on the Gulf near Bahrain, Reuters reported, as fighting intensified between the world's largest crude exporter and Yemen-based Houthis.

"The market remains concerned about a potential escalation, which, in a worst-case scenario, could trigger renewed supply disruptions," said UBS analyst Giovanni Staunovo, adding that volatile oil flows and elevated freight rates have left the market undersupplied.

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

**Putin agrees to resume 3-way peace talks with Ukraine and US**

"The key factors to monitor now are the extent of actual disruption and the time needed to restore operations, as these will ultimately determine how much of a supply risk premium the market is willing to pay," said XS.com analyst Linh Tran.

"If attacks persist and delay deliveries, elevated prices will have a firmer foundation."

An oil spill from a tanker was detected off the coast of Umm Al Quwain, prompting containment operations and environmental assessments, the United Arab Emirates Ministry of Climate Change and Environment said on Friday. The ministry did not say what caused the spill and authorities have not identified the tanker involved.

**Zelenskiy, in open letter, invites Putin to talks to end the war**

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.

Meanwhile, the first Russian diesel bound for the US since a surprise agreement between Moscow and US President Donald Trump is aboard a tanker heading for New York, ship-tracking data showed on Friday.

Trump announced the deal this month as part of his efforts to bring down soaring diesel prices ahead of US midterm elections next month.

## PAKISTAN RAISES DIESEL PRICE BY RS1.91 PER LITRE

Written by

Faisal Shahnawaz

in

Energy, National

Petrol remains unchanged at Rs377.71 per litre, while high-speed diesel rises to Rs393.66 until October 26 under the government's daily fuel pricing mechanism.

The federal government on Friday increased the price of high-speed diesel (HSD) by Rs1.91 per litre while keeping petrol prices unchanged until October 26.

According to a notification issued by the Petroleum Division, petrol will continue to be sold at Rs377.71 per litre, while high-speed diesel will cost Rs393.66 per litre from October 24 to October 26.

The latest adjustment follows a revision announced a day earlier, when the government reduced petrol prices by Rs1.60 per litre and increased the HSD rate by Rs1.64 per litre for October 23.

On July 17, the government introduced a daily petroleum pricing mechanism, replacing the previous weekly system amid volatility in international oil markets and concerns over fuel supplies linked to renewed tensions between the United States and Iran.

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

The proposed scheme was expected to cover 11.8 million beneficiaries. Motorcycle and rickshaw users would receive relief on up to 20 litres per month, providing a maximum benefit of Rs2,000, while eligible small-car owners would receive relief on 30 litres, worth up to Rs3,000 monthly.

The government also reintroduced austerity and fuel conservation measures on September 17. Shops and markets were directed to close by 9pm, marriage halls by 10pm and restaurants by 11pm, while takeaway and home delivery services remained exempt.

The latest diesel increase adds to fuel costs for transport and businesses, while petrol prices remain unchanged for the specified period.

## POWER DIVISION BANS MANUAL DETECTION BILLS BY DISCOS

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Energy Minister Awais Leghari orders centralised online billing, tighter recovery limits and monthly reviews to prevent electricity distribution companies from overcharging consumers.

ISLAMABAD, October 23, 2026: Federal Minister for Energy (Power Division) Sardar Awais Ahmad Khan Leghari has ordered strict action against electricity distribution companies (DISCOs) issuing excessive and unjustified detection bills, warning that consumers will no longer be subjected to arbitrary charges.

Chairing a meeting with the boards of directors of DISCOs, the minister directed the implementation of a comprehensive reform framework to protect consumers while maintaining efforts to curb electricity theft.

Under the new directives, all detection bills must be issued exclusively through the centralised online portal developed by the Power Information Technology Company (PITC). Manual detection bills issued at the discretion of field staff or sub-divisional officers (SDOs) have been prohibited. Officials responsible for issuing such bills will face disciplinary proceedings and major penalties.

The Power Division will also submit proposed amendments to the Consumer Service Manual (CSM) to establish clear timelines and strengthen accountability.

Under the proposed framework, defective or burnt electricity meters must be replaced immediately or within a maximum of two billing cycles. Average billing during this period will be limited to two months.

Where meters are found to be running fast or slow, recovery or credit adjustments will be restricted to the preceding two billing cycles.

The proposed rules will also limit detection billing for illegal electricity abstraction. For general consumers, the chargeable period is proposed to be restricted to three billing cycles, while the maximum detection period will be capped at six months for registered consumers and 12 months for unregistered consumers.

Additionally, DISCO boards of directors and their customer services committees have been directed to conduct detailed monthly reviews of detection bills to verify their accuracy, transparency and legitimacy.

Leghari said tackling electricity theft remained a national priority but stressed that innocent consumers must not be penalised through arbitrary billing practices.

He reaffirmed the government's commitment to establishing a consumer-focused power sector with effective oversight and accountability, ensuring that distribution company officials comply with the law and applicable regulations.

The reforms aim to restrict discretionary billing powers, improve complaint handling and prevent unjustified financial burdens on electricity consumers.

## FBR MAKES POS SYSTEMS MANDATORY FOR SHOPS AT PETROL PUMPS

Written by

Hamza Shahnawaz

in

Energy, Taxation

FBR has assured petroleum dealers that digital invoicing will not apply to fuel sales at petrol pumps, but shops operating within their premises must install Point of Sale systems.

KARACHI, October 23, 2026: The Federal Board of Revenue (FBR) has made Point of Sale (POS) system installation mandatory for shops operating within petrol pumps, while digital invoicing will not be implemented for the sale of petroleum products.

Member Operations (Inland Revenue) Muhammad Zubair gave the assurance during a meeting with a delegation of the Pakistan Petroleum Dealers Association (PPDA), which sought clarification on the applicability of digital invoicing requirements to petrol pumps.

The delegation was led by PPDA Chairman Malik Khuda Baksh and included Vice Chairmen Tariq Hassan and Anwar Kamal, Sindh Region President Ameer Khan, Karachi Region President Saeed Khan, and Shahzad Suriya.

During the meeting, Khuda Baksh explained that petroleum dealers operate as commission agents and requested clarity on whether digital invoicing requirements applied to their fuel sales.

Zubair clarified that digital invoicing would not be introduced for petroleum product sales at petrol pumps. However, shops operating within petrol pump premises would still be required to install POS systems.

Regarding lubricants, the FBR official said the department would develop a separate digitisation procedure. A designated FBR representative would coordinate with the PPDA to share the relevant details and implementation guidelines.

The meeting provided clarification on the proposed digitisation requirements affecting petroleum dealers and businesses operating within petrol pump premises.

Photo caption: PPDA Chairman Malik Khuda Baksh, Vice Chairmen Tariq Hassan and Anwar Kamal, Ameer Khan, Saeed Khan and Shahzad Suriya pose for a group photograph during their meeting with FBR Member Operations (Inland Revenue) Muhammad Zubair.

## Rates

### PSX ENDS WEEK IN RED

Published October 24, 2026 Updated about 2 hours ago

**KARACHI: Pakistan Stock Exchange (PSX) extended its losses on Friday as persistent geopolitical uncertainty and position-squaring ahead of the weekend kept investors cautious, pushing the index in red despite a brief intraday recovery.**

The benchmark KSE-100 Index fell by 1,549.44 points, or 0.95 percent, to close at 162,374.88 points against 163,924.32 points in the previous session. During the day, the index moved within a range of 1,674.42 points, reaching an intraday high of 163,966.86 points and a low of 162,292.44 points.

BRIndex100 closed at 17,802.15 points, losing 178.95 points, or 1.00 percent, with a total turnover of 258.416 million shares. On the other hand, BRIndex30 fell by 942.98 points, or 1.47 percent, to close at 63,026.94 points. The total volume on BRIndex30 stood at 132.912 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market remained volatile and traded in both directions amid cautious investor sentiment, with renewed selling pressure emerging after a brief recovery. He said MEBL, ENGROH, LUCK, HUBC, PPL, MCB, SYS, NBP, OGDC and HBL were the major laggards, collectively eroding 985 points from the benchmark.

Sectoral performance remained predominantly negative, with technology and communication, automobile assemblers, power generation and distribution, cement, commercial banks, and oil and gas all ending lower.

Ready-market activity increased in terms of both share volume and traded value, despite the decline in benchmark indices. Total turnover stood at 398.943 million shares compared with 367.094 million shares in the previous session, representing an increase of 31.849 million shares, or 8.68 percent.

The total traded value expanded to Rs. 18.203 billion from Rs. 17.998 billion, an increase of Rs. 0.205 billion, or 1.14 percent.

However, the increase in trading activity did not prevent a further contraction in the market's overall capitalisation. Total market capitalisation declined by Rs. 159.159 billion to Rs. 18.014 trillion from Rs. 18.173 trillion in the preceding session.

Market breadth remained heavily tilted towards declining stocks, with 311 companies closing lower, 136 advancing and 48 remaining unchanged out of 495 active issues.

Pervez Ahmed Co led ready-market turnover with 32.671 million shares. The stock closed at Rs. 3.33 against the previous close of Rs. 3.02. MACPAC Films followed with 26.687 million shares. It settled at Rs. 59.25 compared with Rs. 65.83 previously. Meanwhile, Pak Refinery recorded turnover of 23.500 million shares. The stock closed at Rs. 94.52 against the previous close of Rs. 95.12.

Among ready-market price gainers, PIA Holding Company LimitedB recorded the largest increase, rising by Rs. 375.23 to close at Rs. 14,001.99. Pakistan Engineering Company Limited followed, gaining Rs. 70.00 to settle at Rs. 819.15.

On the losing side, Unilever Pakistan Foods Limited recorded the largest decline, shedding Rs. 2,726.42 to finish at Rs. 26,376.79. Khairpur Sugar Mills Limited followed, falling by Rs. 172.82 to close at Rs. 1,555.35.

The BR Automobile Assembler Index closed at 20,962.21 points, down 305.00 points, or 1.43 percent, on turnover of 1.423 million shares. The BR Cement Index shed 127.44 points, or 1.14 percent, to settle at 11,029.37 points, with 26.571 million shares traded.

The BR Commercial Banks Index declined by 481.58 points, or 0.85 percent, to close at 56,327.80 points on turnover of 17.246 million shares. The BR Power Generation and Distribution Index fell by 327.00 points, or 1.33 percent, to 24,212.72 points, with 16.318 million shares traded.

The BR Oil and Gas Index lost 145.04 points, or 0.99 percent, to finish at 14,524.98 points, recording turnover of 13.433 million shares. The BR Tech. & Comm. Index declined by 59.52 points, or 1.94 percent, to close at 3,002.96 points, with 63.300 million shares traded.

Concluding the session, Ali Najib said the market was likely to remain volatile within the 160,000–168,000-point range amid cautious investor sentiment, evolving macroeconomic factors and geopolitical developments. He noted that particular attention would be focused on the Monetary Policy Committee’s announcement scheduled for Monday, with market participants expecting a 50-basis-point increase in the benchmark interest rate.

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## BRINDEX100 AND BR SECTORAL INDICES

Published October 24, 2026 Updated about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (October 23, 2026).

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BR INDICASE AT A GLANCE
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| BRINDEX100 | |
|---|---|
| Day Close: | 162,374.88 |
| High: | 163,966.86 |
| Low: | 162,292.44 |
| Net Change: | 1,549.44 |
| Volume (000): | 110,964 |
| Value (000): | 9,664,350 |
| Makt Cap (000) | 4,553,568,000 |
| BR AUTOMOBILE ASSEMBLER | |
| Day Close: | 20,962.21 |
| NET CH | (-) 305.00 |
| BR CEMENT | |
| Day Close: | 11,029.37 |
| NET CH | (-) 127.44 |
| BR COMMERCIAL BANKS | |
| Day Close: | 56,327.80 |
| NET CH | (-) 481.58 |
| BR POWER GENERATION AND DISTRIBUTION | |
| Day Close: | 24,212.72 |
| NET CH | (-) 327.00 |
| BR OIL AND GAS | |
| Day Close: | 14,524.98 |
| NET CH | (-) 145.04 |
| BR TECH & COMM | |
| Day Close: | 3,002.96 |
| NET CH | (-) 59.52 |
| As on: | 23- October -2026 |

## OPEN MARKET FOREX RATES

Updated at: 24/10/2026 6:35 AM (PST)

| Currency | Buying | Selling |
|---|---|---|
| Australian Dollar | 193.23 | 200.41 |
| Bahrain Dinar | 734.95 | 746.98 |
| Canadian Dollar | 196.68 | 204.59 |
| 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 | 73.8 | 74.4 |
| 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 | 370.9 | 375.08 |
| US Dollar | 277.50 | 280 |

## INTER BANK RATES

Updated at: 24/10/2026 6:35 AM (PST)

| Currency | Bank Buying TT Clean | Bank Selling TT & OD |
|---|---|---|
| Australian Dollar | 194.15 | 194.5 |
| Canadian Dollar | 197.59 | 197.95 |
| 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 | 370.73 | 371.4 |
| US Dollar | 276.75 | 277.25 |