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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

ISHAQ DAR CALLS FOR SPEEDY RELIEF TO TAXPAYERS

Written by

Hamza Shahnawaz

in

Taxation

The Deputy Prime Minister urges the Federal Tax Ombudsman to ensure timely complaint disposal, transparent grievance redressal and better coordination with the FBR.

Federal Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar on Monday stressed the need for speedy and transparent relief to taxpayers through improved complaint-handling mechanisms and stronger coordination among relevant departments.

Federal Tax Ombudsman Zafar ul Haq Hijazi called on Ishaq Dar to discuss ongoing reforms and initiatives aimed at facilitating taxpayers and improving institutional efficiency.

During the meeting, the deputy prime minister emphasised the importance of ensuring the timely disposal of taxpayer complaints and providing appropriate relief through transparent procedures.

He also highlighted the need for improved systems and closer coordination with the Federal Board of Revenue (FBR) and other relevant departments to strengthen grievance redressal mechanisms.

Ishaq Dar underscored the importance of implementing the Federal Tax Ombudsman's recommendations to improve tax administration and make complaint resolution more effective.

The Federal Tax Ombudsman briefed the deputy prime minister on ongoing reforms and measures undertaken to facilitate taxpayers and enhance the institution's operational efficiency.

The meeting highlighted the importance of effective complaint resolution and institutional coordination in addressing taxpayer grievances and improving public confidence in tax administration.

The Federal Tax Ombudsman plays a role in addressing complaints relating to maladministration by tax authorities, providing taxpayers with a mechanism to seek redress and encouraging improvements in the administration of tax-related matters.

FBR SETS CONDITIONS FOR TAX CREDIT ON INTEGRATION

Written by

Hamza Shahnawaz

in

Taxation

New rules require taxpayers to prove successful integration with FBR's computerised system, maintain supporting documents and claim eligible investment costs only once.

Islamabad, October 26, 2026: The Federal Board of Revenue (FBR) has prescribed conditions and restrictions for claiming tax credits on integration with its computerised system, requiring eligible taxpayers to meet specific technical, financial and documentation requirements.

Through SRO 1909(I)/2026, dated October 26, 2026, the FBR introduced Rule 33U, outlining the conditions for claiming tax credits under Section 64D of the Income Tax Ordinance, 2001.

Under the new rules, a taxpayer must be legally required under the Income Tax Ordinance, Sales Tax Act, 1990, or Federal Excise Act, 2005, to integrate with the FBR's computerised system for real-time production monitoring or recording and reporting sales or receipts during the relevant tax year.

The electronic resource for which the credit is claimed must be purchased, acquired, installed or implemented and successfully integrated and configured with the FBR system during the same tax year.

The equipment, hardware, software or other electronic component must be used directly and exclusively for the required integration.

Taxpayers must also provide an integration, activation, commissioning or configuration record generated or confirmed by the FBR system. The record must identify the taxpayer, electronic resource and activation date.

Eligible investment costs defined

The FBR has clarified that the amount actually invested may include the purchase price and one-time costs directly attributable to installation, configuration, interface development, integration, testing and implementation necessary to make the electronic resource operational.

However, the eligible investment amount must be reduced by any discounts, rebates, refunds, grants or subsidies received or receivable.

The rules exclude refundable, adjustable or recoverable taxes and duties, routine maintenance, repairs, recurring service charges, internet and telecommunications expenses, utility bills, employee salaries, training, consumables and financing costs.

Costs for general-purpose systems or components are also excluded unless a separately identifiable component is dedicated exclusively to integration.

Documentation and claim requirements

According to Rule 33U, taxpayers must claim the tax credit in the income tax return for the year in which the electronic resource is installed, integrated and configured with the FBR system.

The same expenditure cannot be claimed more than once under Section 64D.

Taxpayers must disclose details in their income tax return or a schedule available on the IRIS portal, including the electronic resource description, supplier details, invoice or agreement reference, acquisition or implementation date, investment amount, integration identification number and activation or commissioning date.

The FBR has made the tax credit subject to verification by the Commissioner based on records maintained under Section 174 of the Income Tax Ordinance, 2001.

The new rules establish documentation and verification requirements for taxpayers seeking integration-related tax relief, making compliance with technical and record-keeping conditions essential to securing the credit.

KCCI URGES FBR TO REMOVE IRIS WEALTH BALANCE RESTRICTION

Written by

Faisal Shahnawaz

in

Taxation, Trade & Industry

Karachi Chamber seeks a targeted IRIS portal update to help eligible returning residents file Wealth Statements for Tax Year 2026 without reconciling years in which they were not legally required to file.

Karachi, October 26, 2026: The Karachi Chamber of Commerce & Industry (KCCI) has urged the Federal Board of Revenue (FBR) to remove a technical restriction in its IRIS portal that is creating difficulties for individuals who have resumed tax residency in Pakistan after a period of non-residence.

In a letter to Zubair Bilal, Member (Inland Revenue–Operations) at the FBR, KCCI President Talat Mahmood called for a targeted modification of the Wealth Reconciliation module for Tax Year 2026.

He said the system automatically carries forward the opening wealth balance from the last Wealth Statement filed and does not allow taxpayers to amend it. This creates difficulties for individuals who were non-residents during intervening tax years and were not legally required to submit Wealth Statements.

For example, an individual who filed a Wealth Statement for Tax Year 2023, remained a non-resident in Tax Years 2024 and 2025, and regained resident status in Tax Year 2026 may be required to submit a new statement. However, the IRIS portal continues to display the earlier wealth balance without allowing an appropriate opening balance for 2026.

According to KCCI, this technical limitation creates unnecessary reconciliation problems and could hinder the accurate and timely submission of tax returns.

Mahmood emphasised that the proposed facility should be restricted to taxpayers who were not legally required to file Wealth Statements during the intervening years. It should not provide a general exemption from wealth declaration requirements or relax existing statutory obligations.

He urged the FBR to direct its technical team, including Pakistan Revenue Automation (Pvt.) Limited (PRAL), to modify the IRIS validation mechanism and allow eligible returning residents to enter an appropriate opening wealth balance, subject to applicable legal requirements and verification.

KCCI maintained that the change would facilitate compliance with Section 116(2) of the Income Tax Ordinance, 2001, while preventing taxpayers from being compelled to reconcile wealth movements for years in which they had no legal filing obligation.

The chamber called for priority action ahead of the ongoing Tax Year 2026 filing requirements, saying the proposed correction would improve the efficiency of the online tax filing system and ease compliance for affected taxpayers.

FBR ORDERS VIDEO SURVEILLANCE OF TEXTILE PRODUCTION BY NOVEMBER 15

Written by

Hamza Shahnawaz

in

Taxation, Top stories

Registered textile spinning units must install cameras on fibre-processing machinery by November 15, 2026, under a new sales tax order aimed at strengthening electronic production monitoring.

The Federal Board of Revenue (FBR) has introduced video surveillance and analytics requirements for textile spinning units to monitor the processing of natural, artificial and blended fibres, including cotton, polyester, viscose, wool and acrylic.

Under Sales Tax General Order (STGO) No. 30 of 2026, issued by the Inland Revenue Operations wing, all registered persons engaged in textile spinning must install video surveillance cameras at specified production points by November 15, 2026.

The order has been issued under Section 40C(2) of the Sales Tax Act, 1990, and Rules 150ZQR and 150ZQT of the Sales Tax Rules, 2006. It supplements STGO No. 08 of 2025, which introduced electronic monitoring of cotton bales.

The latest directive extends surveillance to fibres processed in loose, opened or other non-bale forms. Cameras must be installed at hopper bale openers and feeders, weighing and blending feeders, blow-room lines dedicated to artificial fibres, waste-opening and recycling lines, and mixing or laydown areas where loose fibres are prepared for processing.

The FBR has directed vendors authorised under the relevant sales tax rules to integrate their video analytics systems with the newly installed cameras. These systems must be capable of detecting, counting and quantifying fibres entering the production process.

Real-time monitoring and data transmission

The prescribed technology must capture production processes in real time, collect production data through object detection and counting, and transmit information to the FBR's Central Control Unit. It must also support data storage and archiving, detect unexpected production stoppages, conduct quantitative production analysis and generate data analytics for potential legal action.

The requirements are intended to improve the FBR's visibility over textile production and strengthen electronic monitoring of manufacturing activity.

Textile spinning units must make the necessary arrangements for cameras, hardware and software to comply with the deadline. Approved vendors are responsible for ensuring that their systems meet the technical requirements specified in the order.

The FBR has clarified that STGO No. 08 of 2025 will remain in force, with the new order operating alongside the existing requirements.

Issued with the approval of the competent authority, the directive takes effect immediately and applies to all registered persons engaged in textile spinning covered by its provisions.

FBR REVISES CUSTOMS VALUES FOR IMPORTED PISTOLS AND RIFLES

Written by

Hamza Shahnawaz

in

Taxation

The new valuation ruling sets customs values for selected imported firearms and replaces specified entries in the previous 2023 ruling and its 2024 addendum.

The Federal Board of Revenue (FBR) has revised customs values for selected imported firearms through Valuation Ruling No. 2121/2026, issued by the Directorate General of Customs Valuation in Karachi.

The new ruling supersedes specified entries in Valuation Ruling No. 1778/2023 and its 2024 addendum following a review prompted by Order in Revision No. 14/2026.

According to the ruling, the review included consultations with industry representatives on October 1, 2026, during which stakeholders submitted documents supporting their pricing concerns.

The Directorate said conventional valuation methods based on transaction values and identical goods were difficult to apply because of differences in brands, specifications and models. It therefore conducted market inquiries under Section 25(7) of the Customs Act, 1969.

The revised cost-and-freight (C&F) customs values for the specified firearms are as follows:

• Norinco CF98 pistol, 9mm: $140 per piece for all origins, under PCT code 9302.0092.7100.

• CF98 pistol, 9mm: $134 per piece for all origins, under PCT code 9302.0092.4120.

• Norinco CQ-A5 rifle, .223 Rem: $205 per piece for all origins, under PCT code 9303.3020.8300.

The FBR has clarified that where the declared or invoice value exceeds the prescribed customs value, the higher value will be used for assessment. Additional freight adjustments will apply to consignments arriving by air.

Customs collectorates across Pakistan have been directed to implement the revised valuation framework.

The ruling establishes updated valuation benchmarks for the specified firearms to guide customs assessment and address differences in declared import prices.

TAX LAWS SET TWO-YEAR JAIL TERM FOR CONCEALED INCOME IN 2027

Written by

Akhter Syed

in

Taxation

Section 192A of the Income Tax Ordinance, 2001 provides for imprisonment, a fine or both where concealed income or inaccurate reporting causes a revenue impact of at least Rs500,000.

Pakistan's tax laws provide for imprisonment of up to two years for taxpayers found guilty of concealing income or furnishing inaccurate income particulars resulting in a revenue impact of Rs500,000 or more during Tax Year 2027.

According to Section 192A of the Income Tax Ordinance, 2001, updated by the Federal Board of Revenue (FBR) up to June 30, 2026, such conduct constitutes an offence punishable upon conviction with imprisonment of up to two years, a fine, or both.

Tax Year 2027 covers the period from July 1, 2026, to June 30, 2027.

The provision applies where a person conceals income or provides inaccurate particulars of income during proceedings under the ordinance or in earlier proceedings, provided the resulting revenue impact reaches the statutory threshold of Rs500,000.

Section 192A also identifies specific actions that may constitute concealment of income. These include suppressing income or an amount chargeable to tax, claiming deductions for expenditure that was not actually incurred, and committing acts covered under Section 111 of the ordinance.

The provision strengthens the legal framework for addressing inaccurate income declarations and tax concealment, making taxpayers potentially liable to criminal prosecution where the specified conditions are met.

Taxpayers should ensure that income declarations, expense claims and supporting records are accurate and complete to meet their obligations under Pakistan's income tax laws.

FBR PRESCRIBES SIX-MONTH JAIL TERM FOR UNREGISTERED SHOPKEEPERS

Written by

Akhter Syed

in

Taxation

Section 191B of the Income Tax Ordinance, 2001 provides for imprisonment, a fine or both for small traders and shopkeepers who fail to register as required under the law.

The Federal Board of Revenue (FBR) has prescribed penalties, including imprisonment of up to six months, for small traders and shopkeepers who fail to complete mandatory tax registration for Tax Year 2027.

According to Section 191B of the Income Tax Ordinance, 2001, updated up to June 30, 2026, any person covered by Section 99B who is required to apply for registration but fails to do so commits an offence.

Upon conviction, the person may face imprisonment for a term not exceeding six months, a fine, or both.

Tax Year 2027 runs from July 1, 2026, to June 30, 2027.

Section 191B establishes the prosecution mechanism for non-registration, while Section 99B provides the legal framework for a special tax procedure covering small traders and shopkeepers.

Under Section 99B, the FBR, with the approval of the minister in charge, may prescribe a special procedure through a notification published in the official Gazette. The procedure may cover the scope and rate of tax, payment arrangements, fixed tax, return filing, audit and assessment.

The special procedure applies to traders and shopkeepers operating in the cities or territories specified in the relevant notification.

The provisions establish potential criminal consequences for eligible traders and shopkeepers who fail to meet applicable registration requirements. Those affected should check the relevant FBR notifications to determine whether the special procedure applies to their businesses and what registration obligations they must fulfil.

BANKS, COMPANIES FACE PENALTIES FOR TAX RETURN NON-COMPLIANCE IN 2027

Written by

Akhter Syed

in

Taxation

Section 191A of the Income Tax Ordinance allows fines or imprisonment of up to one year for companies, banks and associations of persons submitting incomplete or blank tax return information.

The Federal Board of Revenue (FBR) has outlined prosecution rules for companies, banking companies and associations of persons that fail to provide complete information in their income tax returns for Tax Year 2027.

Under Section 191A of the Income Tax Ordinance, 2001, updated up to June 30, 2026, such entities may face a fine, imprisonment for up to one year, or both upon conviction for specified reporting failures.

Tax Year 2027 runs from July 1, 2026, to June 30, 2027.

The provision covers cases in which a company, banking company or association of persons fails to state all relevant particulars or information required in the prescribed income tax return form. This includes declaring the records maintained by the taxpayer.

It also applies where taxpayers submit blank or incomplete particulars in their income tax returns or attach blank or incomplete annexures, statements or documents that are required to be filed.

Section 191A establishes criminal consequences for these reporting failures, underlining the importance of providing complete and accurate information when submitting tax returns.

Companies, banks and associations of persons are therefore required to ensure that their returns contain the prescribed information and that all required supporting documents and annexures are properly completed.

The provision forms part of Pakistan's income tax compliance framework, which sets out penalties and prosecution measures for violations of statutory obligations under the Income Tax Ordinance, 2001.

FBR SETS OUT PROSECUTION RULES FOR TAX NON-COMPLIANCE IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Taxpayers could face fines or imprisonment of up to one year for specified compliance failures, while continued failure to file returns after conviction may attract tougher penalties.

The Federal Board of Revenue (FBR) has outlined prosecution provisions for tax non-compliance for Tax Year 2027 under Section 191 of the Income Tax Ordinance, 2001.

Under the provision, any person who, without reasonable excuse, fails to fulfil specified statutory obligations may face a fine, imprisonment for up to one year, or both upon conviction.

The offences include failure to comply with certain notices relating to income tax returns, wealth statements and business information, as well as failure to pay advance tax under Section 147.

The provisions also cover failure to collect or deduct tax and deposit it with the Commissioner, provide complete and accurate particulars of persons required under Section 165, or comply with notices issued under Sections 140 and 176.

Other violations include failing to provide reasonable facilities and assistance during authorised access under Section 175, declare business bank accounts in registration documents or tax returns, integrate businesses with the FBR's computerised system, and generate tax invoices verifiable through the Board's system.

Section 191 further provides for additional prosecution where a person convicted for failure to comply with specified return-related requirements does not submit the relevant income tax return or wealth statement within the period set by the court.

In such cases, the person may face a further fine of up to Rs50,000, imprisonment for up to two years, or both upon conviction.

The provisions emphasise the legal consequences of failing to meet specified tax obligations, including return filing, advance tax payments, withholding tax responsibilities and prescribed digital integration requirements.

DOMESTIC RESOURCE TRAP: WHEN RAISING REVENUE SHRINKS THE ECONOMY

- Ultimate goal is to create a larger, more productive economy, ensuring a robust and sustainable base truly worth taxing

Published October 26, 2026 Updated about 15 hours ago
By Muhammad Sabir

For decades, a remarkably resilient idea has shaped economic policy across the developing world: before a government can invest, build infrastructure or expand public services, it must first "find the money".

This logic lies at the heart of Domestic Resource Mobilisation (DRM). Governments are urged to raise tax-to-GDP ratios, broaden tax bases and improve enforcement so that more resources can be mobilised domestically for development.

There is an obvious truth here. Developing states need functioning tax systems. Pakistan cannot sustainably finance development while significant incomes, wealth and economic activity remain outside the tax net.

But there is another question that receives far less attention: What if the way a government raises revenue weakens the very economy from which that revenue must ultimately come?

Not every rupee of revenue is the same

An economy is not a reservoir of taxable cash. It is an interconnected system of production, investment, employment, consumption and credit. Raising revenue from different parts of that system produces very different economic consequences.

A rupee collected from speculative land gains is not economically equivalent to a rupee raised through an essential production input. A tax on cigarettes is not economically equivalent to a levy embedded in the fuel transporting vegetables from farm to market. Yet on the government's revenue statement, each appears simply as another rupee collected.

In a recent IDEAs working paper, economist Nkosi challenges the conventional DRM paradigm. Drawing on endogenous-money, post-Keynesian and structuralist traditions, he proposes shifting the discussion from Domestic Resource Mobilisation to Domestic Resource Creation (DRC). The central idea is that finance should not be understood simply as a fixed stock of scarce savings that must first be mobilised before development can occur.

Applied to fiscal policy, that insight changes the question. Under a narrow resource-mobilisation approach, policymakers ask: How much revenue will this measure generate today? A resource-creation approach adds another question: What will this measure do to production, investment, employment and tomorrow's revenue base?

That second question is critical because fiscal instruments do not merely collect money. They change prices, incentives and economic behaviour.

When inputs become the revenue base

Pakistan's petroleum levy illustrates the dilemma. In FY2025-26, the federal government collected approximately Rs1.567 trillion through the petroleum levy, exceeding the original budget target of Rs1.468 trillion.

From a narrow revenue perspective, this is an impressive collection performance. But petroleum is not merely something motorists consume on Sunday drives. Fuel sits inside the costs of moving workers and goods, operating farms, transporting agricultural produce and distributing manufactured products.

This does not mean petroleum should never carry a levy. Fossil-fuel consumption creates environmental costs, and pricing those costs can serve a legitimate policy purpose. But timing and context matter. When global supply disruptions are already driving energy prices sharply higher, many economies work to cushion households and businesses from the shock and limit its transmission through domestic prices. In such circumstances, relying heavily on the same essential input as a convenient source of fiscal revenue raises a different question: Are we absorbing an external shock, or amplifying its effects through the domestic economy?

That brings us to a simple principle: fiscal policy should distinguish between what society wants to discourage and what the economy needs to expand.

Consider cigarettes. Their consumption imposes health costs, giving excise taxation a clear public-health rationale. The objective is partly behavioural: taxation is intended to discourage harmful consumption. Taxing speculative land gains can similarly discourage rent-seeking and unproductive asset accumulation.

But raising revenue through essential production inputs is different. Such measures can feed into costs across domestic value chains. On the government's ledger, a rupee collected from cigarettes and a rupee collected through a petroleum levy both strengthen revenue. In the real economy, where that rupee comes from matters.

Tax rents, protect production

This is where Pakistan's fiscal debate needs to move beyond the familiar argument over whether taxes should simply be higher or lower. That is the wrong binary.

Pakistan needs more revenue. But it also needs a larger, more productive and more formal economy from which sustainable revenues can be collected. The real question is therefore what to tax, what to levy, and with what consequences.

Activities that generate economic rents through speculative gains, privileged access or non-productive asset accumulation should not receive more favourable treatment than activities that create output, employment, technological capability and exports. Likewise, revenue measures imposed on intermediate inputs and formal production deserve much more scrutiny than conventional fiscal accounting encourages.

This is not an argument for another maze of exemptions, concessions and special treatments. It is an argument for recognising that the composition of revenue matters for economic development and the future tax base.

The objective should not simply be to collect the maximum possible amount from wherever collection is administratively easiest. It should be to raise necessary public revenue while minimising damage to productive capacity and shifting the burden toward rents, harmful consumption and undertaxed income and wealth.

Mind the denominator

This also changes how we should think about Pakistan's obsession with the tax-to-GDP ratio. The ratio is useful. But it is an accounting indicator, not a development strategy.

The mainstream debate itself is becoming more sophisticated. The World Bank's Raising Revenue Right, for example, argues that the challenge is not simply how much revenue emerging and developing economies collect. Efficiency and fairness also matter, and tax systems should support inclusive growth. Pakistan should take the argument one step further.

A fiscal reform cannot be judged solely by what happens to tax collection in the numerator. Policymakers must also ask what revenue measures are doing to investment, productivity, formalisation and GDP itself.

Imagine two policies raising exactly the same amount of revenue. An excise tax on cigarettes makes a harmful product more expensive and is intended to discourage its consumption. A petroleum levy, by contrast, raises revenue from an input used to transport almost everything, including fresh vegetables and fruits from farms to markets. One can therefore discourage harmful consumption; the other can add to the cost of consuming goods we actually want households to afford. Both may look equally successful against a revenue target. They are not equivalent fiscal policies, nor are their development consequences the same.

Creating resources, not just collecting them

This is the deeper significance of the shift from Domestic Resource Mobilisation to Domestic Resource Creation. It should not be interpreted as an argument that governments can simply create unlimited money. Pakistan's constraints are painfully real: energy, productivity, technology, skills, infrastructure, logistics and foreign exchange cannot be printed into existence.

Indeed, this is precisely the point. The purpose of development policy should be to expand these real productive capabilities, while fiscal policy should support rather than undermine that objective.

Finance and credit can be directed toward removing productive bottlenecks. Public investment can expand infrastructure and human capabilities. Taxation can discourage harmful consumption and rent-seeking, redistribute income and wealth, and help manage aggregate demand. These instruments should work together rather than against one another.

If credit pours into speculative assets while fiscal policy falls disproportionately on formal production and essential inputs, the financial system is encouraging one kind of economy while the fiscal system is squeezing another. That is not resource creation.

An economy worth taxing

Pakistan's fiscal predicament is real. Debt servicing, public services and development expenditure have to be financed. Better tax administration and enforcement are essential. Those with the greatest capacity to pay should not remain outside the tax system.

But continually asking "where can we find another trillion rupees?" is not enough.

For every major revenue measure, policymakers should also ask: Where will this money come from in the real economy? What behaviour will the measure discourage? What activity will it make more expensive? And will today's revenue measure enlarge or diminish tomorrow's productive base?

Those questions transform fiscal policy from a bookkeeping exercise into an instrument of economic development.

The choice is therefore not between taxation and no taxation, nor between fiscal responsibility and monetary expansion. It is between extracting from the economy we have and helping create the economy we need.

A government cannot indefinitely strengthen its fiscal balance sheet by weakening the productive economy beneath it.

Pakistan certainly needs to collect more effectively. But, ultimately, it needs something even more fundamental: an economy worth taxing.

Markets / Cotton & Textile

SPOT RATE DROPS RS100 PER MAUND

Published October 27, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 100 per maund and closed it at Rs 17,900 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained easy and the trading volume remained moderate.

He also told that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,800 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 8,800 per 40 kilograms.

In Punjab, cotton rates stand between Rs 16,000 to Rs 17,800 per maund, with Phutti fetching between Rs 7,000 to Rs 8,800 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 17,700 per maund. The rate of Phutti is Rs 7,200 to Rs 8,800 per 40 kg. The rate of Balochi cotton is in between Rs 18,600 to Rs 18,700 per maund.

The rate of Polyester Fiber is Rs 445 per kg.

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COTTON SPOT RATES

Published October 27, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (October 26, 2026)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 24-10-2026	Difference Ex-karachi
37.324 KG	17,900	280	18,180	18,280	-100/-
Equivalent 40 KGS	19,183	300	19,483	19,591	-108/-

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INDIA MAY EXTEND DUTY-FREE COTTON IMPORTS

Published October 27, 2026 Updated about 3 hours ago

By Reuters

NEW DELHI/MUMBAI: India is expected to extend duty-free cotton imports for another two months through December, three government and industry sources said, in a move that could cut costs for textile mills, curb domestic prices and boost imports from the US, Brazil and Australia.

India, the world's biggest cotton producer after China, waived the 11 percent customs duty on cotton imports for five months from June 1 through October 31 to boost supplies during the lean season. Domestic prices usually ease when new-season arrivals begin in October, but have remained firm this year amid lower output prospects, prompting mills to seek a longer duty-free import window.

After the completion of inter-ministerial consultations, the government is expected to issue an order soon extending the duty exemption at least until December end, said the sources familiar with the matter. The finance, commerce and textile ministries did not immediately respond to emailed requests for comment.

Analysts said additional imports could support global cotton prices and help curb domestic rates, which have risen after patchy monsoon rains cut crop prospects. Domestic cotton prices are above 9,000 rupees (USD94.80) per 100 kg, higher than the government-set floor price of 8,717 rupees for the new season.

Lower domestic output, a tight stock-to-use ratio of about 31 percent — its lowest level in five years — and strong textile demand supported the case for extending the duty exemption, said Dipanshi Agarwal, principal analyst at S&P Global.

However, it could weigh on domestic prices, she said. India's cotton output is likely to fall below 29 million bales in 2026-27, against demand of more than 34 million bales, according to trade estimates.

Business & Finance / Money & Banking

BOP POWERS AHEAD WITH STRONG NINE-MONTH 2026 OPERATING PERFORMANCE

Published October 27, 2026 Updated about 4 hours ago

By Press Release

LAHORE: A meeting of the Board of Directors of The Bank of Punjab (BOP) was held on Monday, wherein the Bank's unaudited financial results for the nine months ended September 30, 2026, were reviewed and approved. Building on its strong performance during the first half of the year, the Bank maintained its steady growth momentum, delivering sustained business expansion, robust core earnings, and consistent operational performance.

The results reflect BOP's strengthening financial fundamentals, effective strategic execution, and growing competitive position within Pakistan's banking industry, reinforcing its commitment to sustainable growth and long-term value creation for stakeholders.

Financial Highlights at a Glance

Sustained Earnings Momentum Reinforces BOP's Financial Strength

The Bank of Punjab continued its upward earnings trajectory during the nine months ended September 30, 2026, demonstrating the strength of its core banking franchise and the effectiveness of its business strategy. Operating Profit (before provisions and gains) climbed to Rs 34.42 billion, marking an impressive 34 percent year-on-year increase. The Bank's revenue performance remained equally encouraging, with Net Interest Income reaching Rs 69.40 billion, up 19 percent, while Non-Markup Income (excluding gains) advanced to Rs 18.04 billion, recording 47 percent growth. These results highlight the Bank's ability to generate sustainable earnings through strategic balance sheet management, strengthening non-funded income streams, and a diversified revenue base.

The sustained strength in core earnings, complemented by disciplined expense management, continued to support the Bank's overall profitability. Profit Before Tax rose to Rs. 30.46 billion, representing 15 percent year-on-year growth, while Profit After Tax increased to Rs 14.53 billion, reflecting a 22 percent improvement over the corresponding period last year. The Bank's continued focus on productivity, cost optimization, and operational discipline contributed to

improved efficiency, with the Cost-to-Income Ratio (excluding gains) improving by 3.03 percent. This combination of revenue growth, profitability, and enhanced operating efficiency reflects BOP's progress towards building a stronger, more competitive, and financially resilient banking institution.

Robust Advances Growth & Improved Deposit Mix

The Bank also demonstrated sustained business momentum during the nine months ended September 30, 2026, with gross advances registering an impressive 28 percent year-on-year growth, reflecting the Bank's expanding lending footprint and continued support for economic activity. Despite a broadly stable overall balance sheet, the Bank made significant strides in strengthening its core deposit franchise, with current deposits growing by 16 percent year-on-year, while average current deposits recorded a remarkable 25 percent increase over the corresponding period last year. This strong growth in low-cost deposits underscores the Bank's continued focus on improving its funding mix, enhancing funding efficiency, and building a more sustainable foundation for long-term profitability.

Total assets and deposits stood at Rs 2,456 billion and Rs 1,928 billion, respectively, while gross advances reached Rs 1,073 billion, highlighting the Bank's continued emphasis on productive asset deployment and strengthening its core banking business.

Strengthened Capital Base & Regulatory Compliance

The Bank further reinforced its capital position, supported by strong financial performance and continued equity support from the Government of Punjab. During the period, the Bank received Rs 15.6 billion from the Government of Punjab under the equity injection arrangements, representing a significant step towards strengthening its capital base. As of September 30, 2026, the Bank's Capital Adequacy Ratio (CAR) stood at 13.94 percent, while its Leverage Ratio reached 4.07 percent, both comfortably above the regulatory requirements prescribed by the State Bank of Pakistan. The Bank also maintained full compliance with applicable IFRS 9 provisioning requirements, reaffirming its commitment to prudent financial management, regulatory discipline, and long-term financial resilience.

Strategic Milestones & Growing Institutional Recognition

The year 2026 marked significant strategic achievements for The Bank of Punjab, further strengthening its institutional standing and growth prospects. The Bank's long-term credit rating was upgraded by PACRA to the highest AAA category with a Stable Outlook, reflecting its strengthened financial profile and institutional resilience. Expanding its international footprint, BOP also secured in-principle approval from the State Bank of Pakistan to establish an Overseas Wholesale Banking Unit in the Kingdom of Bahrain, opening new avenues for cross-border business and regional connectivity. Complemen-ting these milestones, the Bank continued to earn prestigious national recognition, securing three accolades at the Pakistan Banking Awards 2026 for Agriculture Inclusion, SME Banking, and Women's Inclusion. These achievements extend BOP's remarkable track record of consecutive awards across key banking segments,

reinforcing its growing market standing, commitment to financial inclusion, and pursuit of sustainable long-term growth.

Building a Future-Ready Bank | Strategic Outlook

The Bank of Punjab continues to strengthen its position as a dynamic and increasingly competitive financial institution, combining its established public-sector relationships with a growing commercial banking franchise. Beyond its traditional role as a key financial partner to the Government of Punjab, BOP is progressively broadening its business horizons through deeper customer engagement, diversification of banking services, and a sharper focus on sustainable, relationship-driven growth.

The Bank remains committed to leveraging technology, digital innovation, and operational excellence to enhance customer experience, improve service delivery, and build a more efficient and agile banking model. With a clear emphasis on strengthening core banking capabilities, maintaining prudent risk management, and capitalizing on emerging domestic and international opportunities, BOP aims to translate its institutional progress into enduring financial performance.

Looking ahead, the Bank's strategic direction remains firmly anchored in profitable growth, customer-centric innovation, financial inclusion, and sustainable stakeholder value, while continuing to play a meaningful role in Pakistan's economic development.—PR

Financial Performance	9M 2026	YoY Growth
Net Interest Income	Rs 69.40 billion	19%
Non-Markup Income (excluding gains)	Rs 18.04 billion	47%
Operating Profit (before provisions and gains)	Rs 34.42 billion	34%
Profit Before Tax	Rs 30.46 billion	15%
Profit After Tax	Rs 14.53 billion	22%

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SBP SAYS REQUESTED $10BN US FACILITY NOT FACTORED INTO FX RESERVE PROJECTION

- Central bank has projected its foreign exchange reserves at $25bn by end-June 2027

Published October 26, 2026 Updated about 8 hours ago
By Salman Siddiqui

Pakistan's central bank said on Monday its projection of foreign exchange reserves reaching a record $25 billion by end-June 2027 did not include the requested $10 billion Exchange Stabilisation Support Facility from the United States.

Earlier this year, Pakistan formally requested a $10 billion facility from the US to strengthen its foreign exchange reserves, ease pressure on the rupee and reduce reliance on bilateral financing arrangements and multilateral lenders.

"I can say that the foreign exchange reserves outlook for $25 billion by end of June 2027 does not include it [the requested $10 billion Exchange Stabilisation Support Facility from the US," State Bank of Pakistan (SBP) Governor Jameel Ahmad said while replying to a question on the requested inflows from the US.

Rather, the reserves would partly surge with the sale of Eurobonds and Panda bonds in international capital markets, Ahmad added.

He was speaking at a press conference held to announce the Monetary Policy Statement for the next six weeks, increasing the policy rate by 50 basis points to 12%.

Pakistan expects a response from Washington within the next couple of months on its request for a $10 billion stabilisation facility, BLOOMBERG NEWS reported in late August 2026, as Islamabad seeks to capitalise on improved ties with the Trump administration.

The maturity period of the facility, if approved, would be up to five years.

Pakistan's FX reserves (held by SBP) are standing at around $21.5 billion at present, which provides a three-month import cover. "We are targeting to take it to $25 billion, increasing the import cover to a 4-month period," he said.

SONERI BANK POSTS A PAT OF RS2.941BN IN NINE MONTHS

Published October 27, 2026 Updated about 4 hours ago

By Press Release

KARACHI: The Board of Directors of Soneri Bank Limited, in their 218th meeting held in Karachi on Monday, approved the Bank's financial statements for the quarter and nine months period ended 30 September 2026.

The Bank's stable performance across all functional areas underscores its operational robustness and resilience, achieved despite a challenging macroeconomic landscape driven by surging international energy prices, persistent geopolitical tensions, and domestic energy tariff adjustments.

Against this backdrop of elevated headline inflation, which peaked at 11.7 percent before moderating to 10.3 percent by September 2026, and a tight monetary policy environment where

the State Bank of Pakistan maintained the policy rate at 11.5 percent, the Bank successfully sustained its profitability and asset growth. Capitalising on rising private sector credit, strengthening external buffers, and Pakistan's sovereign rating upgrade to B3, the Bank successfully managed risk while executing planned capital expenditure to expand its branch footprint and digital networks.

The Bank posted a Profit Before Tax (PBT) of Rs 6.027 billion and a Profit After Tax (PAT) of Rs 2.941 billion for the period ended September 30, 2026, compared to Rs 9.604 billion and Rs 3.304 billion, respectively, in the prior period. Earnings Per Share (EPS) was recorded at Rs 2.6680 per share, as compared to Rs 2.9968 per share for the previous period. The stable bottom line demonstrates the Bank's ability to maintain steady shareholder returns despite economic stress and geopolitical challenges.

Despite a challenging interest rate environment, the Bank maintained a robust gross revenue base. While Net Interest Income (NII) declined by 16.46 percent period-on-period by Rs 3.454 billion due to margin compression, this was effectively cushioned by an exceptional 16.54 percent surge in non-interest income, which reached Rs 7.596 billion up from Rs 6.518 billion last year. This strong performance in non-funded streams was driven by increase in foreign exchange income of Rs 0.813 billion and fee and commission income of Rs 0.143 billion, underscoring the Bank's successful revenue diversification strategy.

The Bank's investment portfolio increased to Rs 517.819 billion by period-end, reflecting an 8.05 percent growth over the previous year's position of Rs 479.247 billion. Average volume of investments for the period also showed an upward trend, rising to Rs 505.890 billion compared to prior period of Rs 474.464 billion. Investment income, however declined to Rs 42.893 billion compared to prior period of Rs 46.189 billion. This contraction was primarily driven by a compression in net investment yields, which averaged 11.34 percent for the current period compared to 13.02 percent in the prior year.

In line with the State Bank of Pakistan's downward policy rate revisions from last year, the Bank's loan book underwent gradual repricing. This led to a contraction in net yields on advances to 11.14 percent, compared to 11.78 percent in the prior period.

Despite this yield compression, the Bank successfully expanded its lending activity, with average net advances growing to Rs 223.666 billion from Rs 195.572 billion last year. Strategic volume expansion completely neutralized the downward pressure on margins during the period. As a result, total income from advances increased by 8.17 percent, ending the period at Rs 18.628 billion compared to Rs 17.221 billion for the same period last year.

The Bank's deposit base stood at Rs 736.484 billion at period-end, reflecting a decent growth of 6.88 percent as against the year-end 2025 position of Rs 689.106 billion. The portfolio demonstrated strong momentum in average volumes, which grew by Rs 86.736 billion as compared to the prior period. Notable improvements were achieved in the deposit mix, with the CASA ratio strengthening to 86.33 percent (December 2025: 81.86 percent) and the Current Account composition rising to 33.04 percent. This favourable shift, supported by a 12.06 percent growth in average current account volumes, successfully drove the cost of deposits down from

7.17 percent for the Nine months ended 30 September 2025 to 6.86 percent in the current period. The Bank remains committed to optimizing its funding mix and rationalizing costs while maintaining premium service standards. The Bank's period-end net IDR slightly increase to 70.31 percent as against 69.18 percent as at year-end 2025.

The Bank's borrowings were reported at Rs 65.749 billion as at September 30, 2026 versus Rs 61.644 billion as of year-end 2025, while overall costs during the nine months decreased to 10.38 percent as against 10.57 percent for the comparative period of prior year.

The Bank's cost of funds decreased to 7.36 percent for the period ended September 30, 2026, down from 7.83 percent in the prior period. This reduction directly aligns with the downward policy rate revisions by the State Bank of Pakistan.

Non-Markup expenses were reported at Rs 20.616 billion for the period ended September 30, 2026 as against Rs 17.824 billion in the comparative period of 2025, indicating an increase of 15.67 percent, which coincides with elevated inflation levels during the period. However, this was in line with our expectations considering the Bank's branch expansion plan, under which we achieved the milestone of opening 73 branches since September 30, 2025 and as of September 30, 2026, the total number of our branches stands at 691 branches. The Board has given firm directions, and the management remains committed on practicing rigorous cost control measures to keep costs within strict budgets, and with the inflation now expected to be contained in the medium term, we expect good progress in this area as well.

The Bank achieved a significant improvement in asset quality during the period ended September 30, 2026. Driven by effective recovery initiatives, the Non-Performing Loan (NPL) ratio declined sharply to 1.93 percent, down from 3.41 percent as of December 31, 2025. This reduction was supported by the strategic recovery & reclassification of Rs 0.525 billion into regular loans, alongside the contraction of Rs 0.739 billion in fully provisioned NPLs charged off into memorandum accounts. This favourable asset performance enabled a net reversal of Rs 1.514 billion in credit loss allowances, compared to a charge of Rs 0.077 billion in the prior period.

Despite this net reversal, the Bank sustained its prudent provisioning posture, strengthening its loan loss coverage ratio to 108.13 percent as compared to year end position of 96.77 percent. Management remains highly vigilant in monitoring the credit portfolio to prevent portfolio infection and preserve optimal coverage thresholds.

The Bank's Capital Adequacy Ratio as at September 30, 2026 stands at 12.93 percent, while the Leverage Ratio is at 3.14 percent. The Bank's Liquidity Coverage Ratio and Net Stable Funding Ratios have been reported at 189.87 percent and 176.31 percent respectively, which are also comfortably above the regulatory requirements.

Credit Rating: During the period under review, the Pakistan Credit Rating Agency (PACRA) has upgraded the Bank's long-term entity rating to 'AA' (Double A). This upgrade represents a significant milestone, moving up from the previous long-term rating of 'AA-' (Double A minus).

PACRA has also reaffirmed the short-term rating at the highest level of 'A1+' (A One Plus), with a Stable Outlook.

Furthermore, PACRA has upgraded the credit ratings of the Bank's unsecured, subordinated, and listed Term Finance Certificates (TFC–3) issue of Rs 4 billion at 'AA' (Double A) [2025: 'A+' (Single A plus)], and the unsecured, subordinated, rated, listed, perpetual and non-cumulative TFC issue of Rs 4 billion at 'A+' (Single A plus) [2025: 'A' (Single A)], both with a Stable Outlook.

The upgraded entity and its instruments ratings reflect the Bank's growing financial strength, sound corporate governance, prudent risk management, and consistent business performance. These ratings indicate a very low expectation of credit risk, a strong capacity for timely repayment of long-term financial commitments, and the highest capacity for timely repayment in the short term.

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SBP'S POLICY RATE AND OVERNIGHT REPO / REVERSE-REPO FACILITIES

Written by

Faisal Shahnawaz

in

Money & Banking

The State Bank of Pakistan raises its policy rate to 12%, with the overnight interest rate corridor set between 11% and 13%, effective October 27, 2026.

Karachi, October 26, 2026: The State Bank of Pakistan (SBP) has increased its policy rate from 11.50% to 12.00%, effective October 27, 2026, according to a circular issued to the presidents and chief executives of all commercial banks and primary dealers.

Referring to DMMD Circular No. 02, dated April 27, 2026, the central bank announced revised rates for its overnight repo and reverse-repo facilities.

Under the new arrangements, the SBP overnight reverse-repo rate, which serves as the ceiling of the interest rate corridor, has been fixed at 13.00%, or 100 basis points above the policy rate.

Meanwhile, the overnight repo rate, which represents the corridor's floor, has been set at 11.00%, or 100 basis points below the policy rate.

Consequently, the interest rate corridor will range between 11.00% and 13.00% per annum, maintaining a total width of 200 basis points.

The SBP stated that it would continue to ensure that the overnight money market rate remained close to the policy rate, which serves as its target rate.

The revised rates will take effect from October 27, 2026. All other instructions relating to the subject will remain unchanged.

The policy rate is a key monetary policy instrument that influences borrowing costs, credit conditions and economic activity. Changes to the benchmark rate can affect financing costs for businesses and consumers, as well as returns on savings and investment decisions.

BANK OF PUNJAB REPORTS RS4.9BN PROFIT IN 3QCY26

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

BOP's quarterly earnings decline 2% year-on-year, while nine-month profit rises 24% to Rs14.3 billion amid growth in interest and non-funded income.

The Bank of Punjab (BOP) reported a profit of Rs4.9 billion, equivalent to earnings per share (EPS) of Rs1.5, for the third quarter of calendar year 2026 (3QCY26), down 2% year-on-year but up 5% quarter-on-quarter.

The bank's cumulative profit for the first nine months of 2026 reached Rs14.3 billion, representing a 24% increase compared with the corresponding period last year.

Net interest income (NII) rose 3% year-on-year to Rs23 billion during the quarter, supported by a 5% decline in interest expenses against a 3% decrease in interest earned.

Non-funded income increased 16% year-on-year, driven by a 23% rise in fee income to Rs4.4 billion and a 76% increase in foreign exchange income to Rs1.6 billion.

However, operating expenses climbed 15% year-on-year, pushing the cost-to-income ratio to 62%, as total income grew by just 6%. Provisioning expenses also increased 31% to Rs2.2 billion, partially offsetting earnings growth.

The bank's effective tax rate stood at approximately 53%, compared with 55% in 3QCY25.

On the balance sheet, deposits declined around 11% quarter-on-quarter to Rs1.9 trillion, although they remained 2.3% higher year-on-year. Borrowings surged 264% quarter-on-quarter to approximately Rs220 billion.

Total lending increased 8% year-on-year to Rs1 trillion, with the advance-to-deposit ratio (ADR) at 53%. Investments fell 8% quarter-on-quarter, while the investment-to-deposit ratio (IDR) stood at 57%.

The bank's stock was trading at a price-to-book ratio of 0.7 and an estimated CY2026 dividend yield of 11.7%, based on the last day's closing price (LDCP).

SBP RAISES POLICY RATE TO 12%, SEES NO IMMEDIATE RESOLUTION TO MIDDLE EAST CONFLICT

Written by

Faisal Shahnawaz

in

Money & Banking, Top stories

State Bank increases interest rate by 50 basis points as elevated energy prices and rising inflation worsen the economic outlook, while GDP growth is projected at 3.5–4.5% for FY2027.

Karachi, October 26, 2026: The State Bank of Pakistan (SBP) has raised its key policy rate by 50 basis points to 12 percent, citing escalating tensions in the Middle East, persistently elevated global energy prices and increasing inflationary risks.

In its Monetary Policy Statement issued on October 26, 2026, the Monetary Policy Committee (MPC) announced that the revised rate would take effect from October 27. The decision was supported by nine of the committee's ten members.

The central bank said the intensification of the Middle East conflict and limited prospects for its near-term resolution had worsened Pakistan's inflation outlook. Although the impact of the global supply shock on the domestic economy had remained contained so far, the MPC considered a rate increase necessary to anchor inflation expectations and prevent further inflationary pressures.

The SBP aims to bring inflation within its target range of 5–7 percent over the medium term.

Inflation rises above expectations

Pakistan's headline inflation reached 10.3 percent year-on-year in September, exceeding the MPC's expectations. Elevated energy prices and domestic wheat supply disruptions were identified as major contributors.

Core inflation remained elevated at around 8.4 percent, raising concerns that higher food and energy costs could feed into broader prices and inflation expectations.

The committee warned that geopolitical tensions, volatile global commodity prices, possible energy tariff adjustments, rising wheat prices and adverse weather conditions could further complicate the inflation outlook.

Economic growth projected at 3.5–4.5%

Despite the challenging external environment, the SBP expects Pakistan's real gross domestic product (GDP) to grow between 3.5 and 4.5 percent in fiscal year 2026-27.

Large-scale manufacturing output grew by 1.9 percent year-on-year during July and August FY2027, compared with marginal growth of 0.4 percent in the fourth quarter of FY2026.

Cement and petroleum, oil and lubricants (POL) sales, private-sector credit and purchasing managers' indicators also pointed towards a gradual recovery in economic activity. Initial estimates for Kharif crops were better than anticipated, improving the agricultural outlook.

However, the central bank cautioned that further escalation of the Middle East conflict and adverse climate conditions could threaten the growth outlook.

Current account deficit reaches $874 million

Pakistan recorded a current account deficit of $874 million during the first quarter of FY2027.

Exports showed signs of recovery, supported by rice, high-value-added textiles and services. Workers' remittances also remained resilient and were projected to exceed earlier estimates.

However, imports increased sharply, driven by non-energy products, improving economic activity and higher prices.

The SBP expects the current account deficit to remain within its earlier projected range of zero to 1 percent of GDP for FY2027. Higher financial inflows are expected to help increase foreign exchange reserves beyond their current level.

The central bank reported that its foreign exchange reserves remained stable at around $21.5 billion, equivalent to approximately three months of import cover.

Fiscal performance and private-sector credit

The Federal Board of Revenue (FBR) collected 7 percent more tax revenue year-on-year during the first quarter of FY2027, exceeding its target by Rs33 billion.

The MPC assessed that the fiscal and primary balances remained in surplus during the quarter, supported by substantial SBP profit transfers and contained government expenditure.

Meanwhile, private-sector credit grew by 14.1 percent year-on-year, with borrowing extending across working capital, fixed investment and consumer finance. Textiles, wholesale and retail trade, and agriculture were among the major borrowing sectors.

The MPC emphasised that continued fiscal discipline, a prudent monetary policy stance, a broader tax base and timely structural reforms would be essential to strengthen economic resilience.

The committee also noted that major central banks had raised interest rates amid renewed inflationary pressures, while the International Monetary Fund had revised its global inflation projections upwards.

The latest rate increase underscores the SBP's priority of containing inflation and preserving macroeconomic stability amid heightened external risks.

Markets / Stocks

ASIAN STOCKS SURGE AS ANTHROPIC IPO LIFTS SENTIMENT AHEAD OF EARNINGS, CENTRAL BANKS

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

Published October 27, 2026 Updated 5 minutes ago
By Reuters

SINGAPORE: Asian stocks surged on Tuesday as AI bellwether Anthropic's eagerly anticipated IPO filing lifted risk appetite ahead of tech earnings that will be a test for the AI trade, and central bank meetings that will influence near-term interest rates.

Claude-owner Anthropic disclosed steep loss and red-hot revenue growth in its filing for a US initial public offering, as investors increasingly dissect the potential payoff from massive AI spending and its profitability.

Also boosting sentiment was Meta Platforms' plans to raise up to $95 billion in its largest-ever equity fundraising.

The currency markets are muted ahead of policy decisions from the Federal Reserve, European Central Bank and Bank of Japan, with economists expecting all three to stand pat on interest rates, leaving the focus on comments from policymakers to gauge the rates outlook.

In stocks, tech-heavy South Korea's KOSPI gained more than 4% in early trading while Japan's Nikkei was 1.9% higher. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.2%.

Nasdaq futures was up 0.4% after US chip stocks rose 2.8% in overnight trade, clocking its biggest one-day jump in a month. European stock futures dipped 0.23%.

More than a third of S&P 500 companies are scheduled to report earnings this week, including hyperscalers Alphabet, Microsoft and Amazon.

“Given the increased AI scrutiny of late and circular arrangements, investors will want evidence that demand is broadening beyond these interconnected relationships to support the continued infrastructure expansion,” said Anthony Saglimbene, Ameriprise’s chief market strategist.

“Investors need confidence that aggressive capex spending reflects durable business needs and that profitability will hold up as new infrastructure comes into service,” he said.

Brent crude futures eased 0.7% to $114.95 a barrel, drifting away from a six-month high as investors weighed the potential for a resolution in the US-Israeli war with Iran, keeping supply fears at bay though sentiment remained fragile.

Nick Twidale, chief market strategist at ATFX Global, said supply remains the key concern, and any developments that threaten physical exports could see Brent quickly retest recent highs and potentially push back towards $120.

The nearly eight-month-old war has rippled across the Middle East, sending oil prices higher, stoking inflation worries and upending the global interest rates outlook, sharpening the focus on the central bank decisions this week.

Fed policymakers have telegraphed they will not raise short-term borrowing costs again this week, but with inflation concerns still front and centre, investors believe a rate-hike pause will not last for long. Traders are pricing in a hike from the Fed in December.

“Can we expect (US) growth to hold up in an environment of higher rates?,” Geng Ngarmboonanant, head of macro and policy, multi-asset solutions, J.P. Morgan Asset Management, said.

“We think yes. We believe the US economy is going to be able to manage through higher interest rates.”

The yield on the US 10-year Treasury note was steady at 4.992%, staying below 5% which it breached in September as investors scurried to Treasuries for safety during stock market tumult over AI worries.

The Japanese yen has been the haven of choice in currency markets and was last at 157.72 per dollar ahead of the BOJ decision on Friday.

The Japanese central bank is widely expected to declare victory in a nearly 14-year battle to hit its 2% inflation target on Friday and emphasise the risk that prices could overshoot, signalling the chance of an interest rate hike as soon as December.

In commodities, gold eased a touch and was last at $4,013.70 per ounce.

INDIAN SHARES SEEN LOWER AS OIL STAYS NEAR SIX-MONTH HIGH, FED IN FOCUS

- GIFT Nifty futures were at 22,669.5

Published October 27, 2026 Updated 11 minutes ago
By Reuters

Indian shares are set to open lower on Tuesday, giving back some of the previous session's gains, as Brent crude prices remained near $115 a barrel and investors stayed cautious ahead of the US Federal Reserve's policy decision later this week.

GIFT Nifty futures were at 22,669.5 at 7:53 a.m. IST, indicating a negative start for the benchmark Nifty 50, which closed at 22,753.2 on Monday.

The Nifty 50 and BSE Sensex rose 0.7% on Monday, snapping a four-session losing streak, helped by post-earnings gains in select stocks.

Brent crude futures hovered near a six-month high after attacks on Saudi Arabia dampened hopes for an immediate easing of tensions in the region.

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

US Federal Reserve is expected to hold interest rates steady on Wednesday, before resuming its tightening cycle with a December increase, as per a Reuters poll of economists.

"A hawkish signal could lift yields and the dollar and restrict emerging-market flows, while balanced guidance may allow the recent equity recovery to broaden," said Hariselvan Radhakrishnan, founder and CEO of HST Wealth.

Foreign investors sold Indian shares worth 14.62 billion rupees ($153.60 million) on Monday, as per provisional data. They have offloaded shares worth $4.75 billion so far in October and a record $32.56 billion in 2026.

Asian stocks rose more than 1%, lifted by a rally in AI-linked stocks, after Claude-owner Anthropic filed a prospectus for a record-breaking IPO.

India's lack of large AI exposure has been one of the key reasons for record foreign selloff and sharp underperformance of benchmark Nifty 50 to emerging market peers.

NIKKEI FALLS FOR A 3RD DAY AS TECH SECTOR WEIGHS

Published October 27, 2026 Updated about 4 hours ago

By Reuters

TOKYO: Japan's Nikkei share gauge lost ground for a third straight session on Monday as chip-related shares continued their decline, while energy-linked shares gained on higher oil prices. The benchmark Nikkei 225 slid 0.80 percent to close at 62,189.65, its lowest closing level since July 30. The broader Topix edged up 0.18 percent to 3,972.98.

US share gauges ended lower on Friday, but the S&P 500 energy sector rose 2.5 percent to a record. Oil prices slid from a six-month high on Monday after reports that Qatari mediators visited Tehran to seek de-escalation in coordination with the United States, following intensified Houthi attacks on Saudi Arabia that had stoked supply concerns.

Breadth was largely positive on the Nikkei, but the heavy weighting of tech shares dragged it lower. The gauge had 149 gainers and just 73 decliners.

The largest losers were online retailer Mercari, down 6.21 percent, followed by Screen Holdings, 4.34 percent lower, and Kokusai Electric, which lost 4.29 percent.

CHINA STOCKS END FLAT AS INVESTORS TURN CAUTIOUS

Published October 27, 2026 Updated about 4 hours ago

By Reuters

SHANGHAI: China stocks recouped earlier losses and ended largely flat on Monday, as investors turned cautious ahead of a busy week of major central bank meetings.

By the close, the benchmark Shanghai Composite index was up 0.2 percent, while the blue-chip CSI300 index was roughly unchanged at 4,103.54 points.

Tech shares remained among the key losers, with the startup board ChiNext Composite index falling 1.7 percent and Shanghai's tech-focused STAR50 index tumbling 2.2 percent.

The CSI 5G communications, which tracks the industry, plunged 4 percent.

Partly offsetting the weakness, oil and gas shares bounced, with a sub-index tracking the sector rising 2.4 percent, as persistent attacks on key producer Saudi Arabia kept investors cautious despite hopes for easing tensions between the United States and Iran.

In the region, stock markets traded cautiously ahead of a week packed with central bank meetings and corporate earnings that will further test investor confidence in the AI boom. China stocks were volatile last week, with blue-chip shares posting a record-long weekly losing streak, despite a surge in trading in exchange-traded funds favored by state-backed investors.

"Concerns over selling caused by trust tax, pressure on ecommerce, a weakening macro and elevated global market volatility have caused an acceleration of China's market correction," analysts at Morgan Stanley said in a note. "So for the A-share market, important to watch is when the National Team officially starts to buy in a high-profile way," they said.

Meanwhile, investors are focused on major central bank meetings this week, with the US Federal Reserve, Bank of Japan and European Central Bank widely expected to keep rates unchanged while maintaining a hawkish tone.

EUROPEAN STOCKS REBOUND AS INVESTORS EYE ECB

Published October 27, 2026 Updated about 4 hours ago

By Reuters

FRANKFURT: European shares staged a recovery on Monday as retreating oil prices and upbeat corporate updates aided investor sentiment at the start of a week packed with central bank policy decisions.

The pan-European STOXX 600 index rose 0.4 percent to 638.45 points by 1050 GMT, after logging its steepest weekly loss since early September on Friday.

Genmab jumped 13.7 percent to the top of STOXX, after the Danish biotech firm reported encouraging follow-up data from a mid-stage trial of an experimental colorectal cancer treatment.

Meanwhile, a survey by the Ifo institute showed German business morale improved more than expected in October. Germany's benchmark index gained 0.9 percent. European equities were battered last week as tensions in France and higher oil prices soured investor sentiment. The protests intensified pressure on the euro zone's second-largest economy, which is grappling with soft economic growth and ballooning government debt.

Helping sentiment on Monday, oil prices eased from near six-month highs as hopes grew for a de-escalation in tensions between the United States and Iran.

The broader energy sector was down 1.5 percent.

On the flip side, travel and leisure stocks, whose airline constituents are particularly sensitive to fuel prices, rose 1.6 percent, benefiting from the pullback in oil.

Most major sectors on the STOXX traded higher.

Investor attention now turns to monetary policy decisions out of the European Central Bank and US Federal Reserve, due later this week.

The ECB is set to meet on Thursday, with a pause widely anticipated after the central bank raised rates in June and September to counter rising inflation, as the Iran war pushed up energy prices. Economists polled by Reuters expect a quarter-point rate hike in December.

"This is a week to not pile into the market. Investors are going to see this as a week to reassess expectations, the direction of the market in many areas, whether that's bank policy, geopolitics — there's many things in play," said Daniela Hathorn, senior market analyst at Capital.com. On the earnings front, shares Computacenter gained 9.5 percent after the British technology services provider raised its annual profit guidance.

WALL ST EYES BEST DAY AS ANTHROPIC'S IPO FILING PROPELS AI STOCKS

Published October 27, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: The S&P 500 and Nasdaq were set for their biggest one-day gain in more than a month on Monday as tech stocks advanced after Anthropic's IPO filing put AI back in focus at the start of a week packed with corporate earnings and the Federal Reserve's interest-rate decision.

Anthropic disclosed steep losses and red-hot revenue growth in its filing for a US initial public offering, laying out its ambition to build AI systems capable of reshaping the global economy despite the high costs of developing the technology.

The AI lab is pushing ahead with its listing plans even as a once-busy fall IPO calendar has thinned out, with market volatility prompting companies to delay offerings.

"It's a challenging environment to say the least exactly when this IPO will take place, but there's a lot riding on not only the company, but the AI industry," said Robert Pavlik, senior portfolio manager at Dakota Wealth in Fairfield.

Semiconductor and chip-related companies, widely viewed as some of the biggest winners of the AI boom, were leading the gains. The broader Philadelphia chips index was up more than 3 percent after a turbulent few weeks.

Anthropic's filing arrives as investors increasingly scrutinize the payoff from AI spending. About a third of S&P 500 companies are scheduled to report earnings this week, including hyperscalers Alphabet, Microsoft and Amazon.com, whose results would be parsed for signs if the hefty AI investments are translating into growth. The focus follows a subdued reception to earnings from AI-linked megacaps last week. Meta disappointed investors after raising its annual AI spending forecast again and saying it would sell new stock to help pay for it, while Tesla also came under pressure following its results.

Meta said on Monday it plans to raise up to USD95 billion in equity to fund its AI-related expansion of data centers, cloud computing power and other infrastructure. Its shares were last up 0.2 percent.

The AI trade has come under pressure this month amid concerns that debt-funded spending may become harder to justify in the face of rising borrowing costs.

Sentiment, however, improved a bit on Monday as neocloud firms such as CoreWeave and Nebius, which have been at the center of the AI storm, reversed initial losses to trade higher.

Other AI-linked companies, including photonic product makers Lumentum and Coherent, along with server makers Dell and Hewlett Packard Enterprise, were among the best-performing stocks.

At 11:30 a.m. ET, the Dow Jones Industrial Average rose 168.52 points, or 0.32 percent, to 52,383.68. The S&P 500 gained 70.17 points, or 0.92 percent, to 7,693.85, while the Nasdaq Composite advanced 325.16 points, or 1.25 percent, to 26,280.50.

MOST GULF BOURSES REBOUND ON IRAN DIPLOMACY HOPES; EGYPT FALLS AHEAD OF SAUDI DEFENCE VOTE

- Saudi benchmark index surged 3.4%

Published October 26, 2026 Updated about 13 hours ago
By Reuters

Most Gulf stock markets closed higher on Monday, with Saudi Arabia and Qatar posting their strongest gains in months, as scheduled talks between Iranian leaders and officials from Saudi Arabia, Turkiye and Pakistan raised hopes of easing tensions between the US and Iran.

The talks, set to take place in Tehran on Monday, will be the first high-level contact between the four countries since Saudi Arabia became a pressure point in the wider Iran conflict.

The Saudi benchmark index surged 3.4%, marking its largest one-day gain in over 13 months. The index also logged its first gain in six sessions and led equities in the region.

Index heavyweight Saudi Arabian Mining Co (Ma'aden) soared 7.3%, while state-owned oil behemoth Saudi Aramco jumped 1.7%.

Energy ministers from Saudi Arabia and Singapore said Saudi Aramco would start storing crude oil in Singapore from the second half of 2027, to shore up the resilience of the company's supply chain in the region.

Qatari mediators also travelled to Tehran on Sunday. Earlier mediation efforts involving both Pakistan and Qatar helped produce an interim peace agreement in June, but the deal quickly unravelled.

In Qatar, the benchmark index climbed 2.8%, marking its best day in over five months, with every constituent in positive territory. The Gulf's biggest lender, Qatar National Bank , surged 3.9%, posting its biggest daily gain in over five months, while Qatar Islamic Bank jumped 2.4%.

Dubai's benchmark index rebounded to close 0.3% higher after falling 1.4% in the previous session. Industrial shares supported the index, with toll operator Salik rising 2.8%.

The Abu Dhabi index added 0.6% after a 1.2% drop in the last session. Aldar Properties rose 1.5% ahead of its third-quarter earnings, while Abu Dhabi Commercial Bank gained 1.6%.

Outside the Gulf, Egypt's blue-chip index bucked the trend to finish 1.7% lower ahead of a parliamentary vote expected to authorise the armed forces to provide defensive support to Saudi Arabia against Yemen's Houthis if requested.

Losses were broad-based, with Commercial International Bank Egypt and Telecom Egypt losing 1.6% and 5.7%, respectively.

SRI LANKAN SHARES FALL FOR SIXTH CONSECUTIVE SESSION

- CSE All-Share index fell 0.23% to 19,640.56 points

Published October 26, 2026 Updated about 14 hours ago
By Reuters

Sri Lankan shares closed marginally lower on Monday, pressured by financial services and consumer stocks.

The CSE All-Share index fell 0.23% to 19,640.56 points, recording its sixth consecutive session of losses

Commercial Bank of Ceylon PLC and Distilleries Company of Sri Lanka PLC were among the biggest drags on the index, down 0.4% and 0.6%, respectively

Trading volume on the index slightly fell to 29.7 million shares from 31.5 million shares in the previous session

The equity market's turnover dipped to 666.3 million Sri Lankan rupees ($2.01 million) from 825.1 million rupees in the previous session, according to exchange data

Foreign investors were net sellers, offloading stocks worth 12.3 million rupees, while domestic investors were net buyers, purchasing shares worth 661 million rupees, the data showed

INDIAN SHARES SNAP LOSING RUN AS INVESTORS ASSESS EARNINGS

- Nifty 50 rose 0.68% to 22,753.2, and the Sensex added 0.66% to 73,606.75

Published October 26, 2026 Updated about 17 hours ago
By Reuters

Indian shares snapped a four-session falling streak on Monday, aided by a post-earnings rise in key benchmark constituents such as Dr Reddy's, JSW Steel and Kotak Mahindra Bank.

However, inflation concerns driven by Brent crude futures trading around $115 a barrel kept a lid on gains. Investors awaited the Federal Reserve policy decision on Wednesday, when the central bank is expected to hold rates.

India's benchmark Nifty 50 rose 0.68% to 22,753.2, and the Sensex added 0.66% to 73,606.75. The indexes had slipped about 0.9% earlier in the session.

Beyond crude, September-quarter earnings will shape market direction as investors gauge results, management commentary and guidance for signs of resilience, said Ponmudi R, CEO of Enrich Money.

"While the recovery on the session points to selective buying interest, its sustainability will depend on whether broader participation improves and external headwinds begin to ease."

A report in the Indian Express newspaper about a possible cut in the 12.5% long-term capital gains tax also lifted sentiment, but investors would need concrete action for sustained gains, two traders said.

Fifteen of the 16 major sectors rose. The broader small-caps and mid-caps added 1.4% and 1.2%, respectively.

Metals gained 2.2% after losing 5.4% in the previous four sessions. JSW Steel added 6.3% after posting a threefold jump in quarterly profit, aided by record volumes and improved utilisation.

The pharma index jumped 1.8%. Dr Reddy's Laboratories gained 6.6% after beating profit estimates, as domestic demand cushioned weakness in its crucial US market.

The oil and gas index gained 1.4% after losing 2.1% over five sessions.

Stock-exchange operator BSE jumped about 4% after Motilal Oswal upgraded the stock to "buy" from "neutral", citing potential benefits from a partial reversal of the closing auction session.

Private lender Kotak Mahindra Bank gained 2.4% after a quarterly profit beat on robust loan demand, while Shriram Finance lost 4.6% after cutting its annual loan-growth forecast and flagging higher credit costs.

EUROPEAN SHARES FLAT AS INVESTORS EYE EARNINGS; ENERGY DRAGS

- The pan-European STOXX 600 index was flat at 636.26 points

Published October 26, 2026 Updated about 18 hours ago
By Reuters

European shares were subdued in early trading on Monday as investors digested a slate of corporate earnings amid upheaval in France, while oil prices dipped on hopes of de-escalation in the Middle East conflict.

The pan-European STOXX 600 index was flat at 636.26 points by 0809 GMT, after logging its steepest weekly loss since early September on Friday.

Oil prices fell after surging to near six-month highs last week, as hopes grew for a de-escalation in tensions between the United States and Iran.

Top officials from Mecca Pact countries Saudi Arabia, Turkey and Pakistan are also set to meet Iran's leaders in Tehran on Monday.

The broader energy sector was down 0.7%.

Travel stocks were a bright spot, up roughly 1%, helped by lower oil prices.

On the earnings front, Portugal's Galp Energia reported a 68% rise in third-quarter adjusted net profit on Monday, beating expectations.

Shares of the company were down 8.5% Shares of technology services provider Computacenter gained 6.8% after the company raised its annual profit guidance.

AUSTRALIAN SHARES SLIP AS BANK LOSSES OUTWEIGH MINING GAINS

- The S&P/ASX 200 index fell 0.5% to 8,753.10

Published October 26, 2026 Updated about 20 hours ago
By Reuters

Australian shares fell on Monday, with losses in financials outweighing gains in miners on stronger commodity prices, while investors focused on a key inflation print later this week for clues on the central bank's next move.

The S&P/ASX 200 index fell 0.5% to 8,753.10 as of 0037 GMT, heading for its worst session since October 14. The benchmark ended slightly lower last week.

Investors await third-quarter consumer price inflation data, due on Wednesday, for cues on the Reserve Bank of Australia's future monetary policy path.

Markets imply more than a 60% chance of a fifth rate hike this year, potentially taking the cash rate to 4.85% at the November 3 meeting.

Financials dropped 1.6%, set for their steepest drop since October 1.

All the "Big Four" banks slumped between 1.6% and 1.9%.

Technology stocks slipped as much as 2.5% to a more than six-month low, tracking weakness in Wall Street peers on Friday.

WiseTech Global and Xero fell 1.3% and 1.9%, respectively.

Narrowing losses, mining stocks advanced 1.4%, set to snap four consecutive loss sessions, tracking stronger iron ore and copper prices.

Both BHP and Fortescue gained more than 1.3%.

Adding to the sector's advance, gold stocks rose as much as 2.1%, tracking firmer bullion prices. Evolution Mining , Northern Star Resources and Ramelius Resources jumped between 1.1% and 2.6%.

Energy stocks climbed 1.4% on higher oil prices, even as the commodity slid slightly on Monday.

Sector majors Santos and Woodside Energy gained 1.4% and 1.1%, respectively.

Among individual stocks, NEXTDC was one of the top losers on the benchmark, down more than 3%.

The data center operator said its CEO will give up his fiscal 2027 bonus opportunities after the firm downgraded its outlook last week.

Meanwhile, New Zealand markets were closed on Monday for a public holiday.

JAPAN'S NIKKEI EDGES LOWER AS TECH SECTOR WEIGHS, ENERGY SHARES RISE

- The benchmark Nikkei 225 slid 0.43% to 62,425.47 in morning trade

Published October 26, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's Nikkei share gauge edged lower on Monday as chip-related shares fell after a weaker Wall Street session, while energy-linked shares gained on higher oil prices.

The benchmark Nikkei 225 slid 0.43% to 62,425.47 in morning trade, down for a third straight session and poised for its lowest close since July 30.

The broader Topix gained 0.48% to 3,984.74.

US share gauges ended lower on Friday, but the S&P 500 energy sector rose 2.5% to a record.

Oil prices slid from a six-month high on Monday after reports that Qatari mediators visited Tehran to seek de-escalation in coordination with the United States, following intensified Houthi attacks on Saudi Arabia that had stoked supply concerns.

"The Nikkei Stock Average is showing signs of short-term technical undervaluation," Monex Securities senior analyst Satoshi Saito said in a note.

"Stocks may see phases of short-term rebound, but with several concerns in the background, the recovery may remain sluggish for now."

Breadth was largely positive on the Nikkei, but the heavy weighting of tech shares dragged it lower.

The gauge had 166 gainers and just 59 decliners.

The largest losers were Sumco, down 4.03% and on track for its lowest close since April 2026, followed by Kokusai Electric, down 3.86%, and Screen Holdings, down 3.78%.

The largest percentage gainers in the index were Inpex , up 4.92%, followed by JGC Holdings, up 4.56%, and Mitsubishi Corp, which gained 4.28%.

CHINA STOCKS SLIP AS TECH SHARES LEAD DECLINES, BEFORE KEY CENTRAL BANK MEETINGS

- At the midday break, the benchmark Shanghai Composite index lost 0.2%

Published October 26, 2026 Updated about 21 hours ago
By Reuters

SHANGHAI: China stocks slipped on Monday, dragged lower by tech shares and tracking weakness across regional markets, as investors turned cautious ahead of a busy week of major central bank meetings overseas.

At the midday break, the benchmark Shanghai Composite index lost 0.2%, while the blue-chip CSI300 index fell 0.5%.

Tech shares were among the key draggers, with the start-up board ChiNext Composite index falling 1.7% and Shanghai's tech-focused STAR50 index tumbling 1.9%.

CSI 5G communications, a gauge that measures the industry, plunged 3.7% in morning deals.

In the region, stock markets traded cautiously as oil eased from six-month highs ahead of a week packed with central bank meetings and corporate earnings that will further test investor confidence in the AI boom.

China stocks were volatile last week, with blue-chip shares posting a record-long weekly losing streak, despite a surge in trading in exchange-traded funds favored by state-backed investors.

"Concerns over selling caused by trust tax, pressure on ecommerce, a weakening macro and elevated global market volatility have caused an acceleration of China's market correction," analysts at Morgan Stanley said in a note.

"So for the A-share market, important to watch is when the National Team officially starts to buy in a high-profile way," they said.

Meanwhile, investors were cautious ahead of major central bank meetings due later this week, with the US Federal Reserve, Bank of Japan and European Central Bank widely expected to keep rates unchanged while maintaining a hawkish tone.

In Hong Kong, the benchmark Hang Seng index inched up 0.4%, while the city's tech shares lost 0.4%.

PSX: VOLATILITY AT BOURSE, KSE-100 SETTLES WITH OVER 650 POINTS GAIN

- Benchmark index settles at 163,038.46

Published October 26, 2026 Updated about 13 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) observed a volatile trading session, with the benchmark KSE-100 Index settling with a gain of over 650 points amid strong late-session buying on Monday.

The benchmark index initially came under selling pressure to hit an intraday low of 161,250.06 points. It subsequently recovered, rebounding towards the 162,000 level before gaining further momentum in the afternoon session. The index crossed the 163,000 mark and approached its intraday high of 163,477.08 points before easing slightly.

At close, the benchmark index settled at 163,038.46, up 663.59 points or 0.41%.

"Investor sentiment remained cautious amid persistent geopolitical tensions, elevated international oil prices and expectations surrounding the State Bank of Pakistan's monetary policy decision. Market participants continued to assess the potential implications of these factors for inflation, interest rates and the broader economic outlook," brokerage house Topline Securities said in its post-market report.

On the contribution front, UBL, ENGROH, LUCK, OGDC and MARI emerged as the leading positive contributors, collectively adding approximately 718 points to the benchmark index. Conversely, MEBL, EFERT and FFC were among the major laggards, collectively weighing on the index by approximately 317 points, it added.

In a key development, the MPC of the State Bank of Pakistan (SBP) decided to raise the policy rate by 50 basis points, taking it to 12% amid inflationary pressures and rising global commodity prices.

During the previous week, PSX extended its losing streak to a fifth consecutive week, with the benchmark KSE-100 Index shedding 4,044.84 points, or 2.4% week-on-week, to close at 162,374.84 points as Brent crude surged make Pakistan's trade deficit widened and persistent geopolitical tensions compounded domestic economic uncertainty.

Globally, stock markets traded cautiously on Monday as oil eased from six-month highs ahead of a week packed with central bank meetings and corporate earnings that will further test investor confidence in the AI boom.

Brent oil slipped 1.6% to $114.88 following reports that Qatari mediators were in Tehran on Sunday as part of an effort to de-escalate regional tensions in coordination with the US.

Brent futures jumped 6.2% last week to their highest weekly close since mid-2022 as Houthi attacks in Saudi Arabia stoked concerns about energy supplies. US crude futures fell 1.9% to $101.29 a barrel.

Japan's Nikkei dipped 0.5% after losing 4.0% last week, while South Korea's main index fell 1.1%, having shed almost 20% so far this month. MSCI's broadest index of Asia-Pacific shares excluding Japan eased 0.1%.

Chinese blue chips lost 1.0%, as China's ruling Communist Party began its fifth plenum in Beijing. The market has now fallen for 11 weeks straight amid concerns about domestic demand - even as exports remain strong.

The inflationary pulse from oil is likely to alarm all the central banks that are meeting this week, with hikes seen as just a matter of time even if some hold for now.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar in the inter-bank market on Monday. The local unit closed the day at 276.81, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 376.02 million from 398.94 million recorded in the previous close.

The value of shares declined to Rs16.19 billion from Rs18.20 billion in the previous session.

LSE Financial(R) was the volume leader with 25.46 million shares, followed by Pervez Ahmed Co with 20.49 million shares, and Pak Refinery with 18.84 million shares.

Shares of 495 companies were traded on Monday, of which 196 registered an increase, 251 recorded a fall, and 48 remained unchanged.

INDIAN SHARES ON TRACK FOR MUTED OPEN AS OIL CONCERNS PERSIST, FED IN FOCUS

- GIFT Nifty futures were at 22,608

Published October 26, 2026 Updated about 24 hours ago
By Reuters

Indian shares are expected to open little changed on Monday as sentiment remains subdued over elevated crude oil prices and their impact on inflation, with investors also focused on the US Federal Reserve's policy decision later this week.

GIFT Nifty futures were at 22,608 at 7:46 a.m. IST, indicating a muted start for the benchmark Nifty 50, which closed at 22,600 on Friday.

The Nifty 50 and BSE Sensex fell 2.4% and 2.2%, respectively, last week, declining in all four sessions on surging oil prices and Middle East tensions.

Brent crude futures traded around $115 a barrel, easing from a near six-month high of $117 after the Indian market close on Friday, though ongoing attacks on Saudi Arabia kept supply concerns in focus.

MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.3%.

The Fed will skip raising interest rates this week and deliver a hike in December, according to nearly all economists polled by Reuters, as policymakers signal patience even as inflationary pressures argue for a tougher response.

Higher US interest rates make emerging market equities such as India less attractive to foreign investors as the dollar and Treasuries gain favour.

Foreign investors bought Indian shares worth 8.9 billion rupees ($93.74 million) on Friday, according to provisional data. They were net buyers in three of the last five trading sessions.

Business & Finance / Industry

PAKISTAN MOVES TO BOOST PHARMA EXPORTS WITH GLOBAL QUALITY STANDARDS INITIATIVE

Written by

Faisal Shahnawaz

in

Trade & Industry

NPO partners with pharmaceutical industry bodies to improve GMP compliance, strengthen FDA readiness and help local manufacturers access regulated international markets.

Pakistan has launched a new technical support initiative to help pharmaceutical and nutraceutical manufacturers meet international quality requirements, strengthen production standards and expand their presence in global export markets.

The National Productivity Organization (NPO), working with industry associations, introduced the programme under the Ministry of Industries and Production. The initiative runs from October 20 to 30 under the Asian Productivity Organization's Technical Expert Service (TES) programme, with support from the Pakistan Pharmaceutical Manufacturers Association (PPMA) and the Rawalpindi Chamber of Commerce and Industry (RCCI).

Focus on FDA Requirements and International Manufacturing Standards

The programme aims to help Pakistani pharmaceutical companies align their operations with Good Manufacturing Practices (GMP), Pharmaceutical Inspection Co-operation Scheme (PIC/S) principles and United States Food and Drug Administration (FDA) requirements.

Singapore-based technical expert Chuan Yao, who brings more than 30 years of pharmaceutical industry experience, is providing specialised guidance, company-level assessments and training. His work includes identifying regulatory compliance gaps and recommending practical measures to improve manufacturing quality and operational efficiency.

The initiative covers several critical areas, including production processes, quality assurance, quality control, documentation, validation, data integrity, regulatory affairs and preparation for inspections.

Its findings are also expected to contribute to a model FDA compliance framework that could be adopted more widely across Pakistan's pharmaceutical industry.

Industry Leaders Highlight Export Opportunities

Speaking at a dissemination seminar hosted by RCCI on October 26, Additional Secretary for Industries and Production Asif Saeed Khan Lughmani stressed the importance of stronger regulatory compliance and improved quality standards in making the pharmaceutical sector more competitive internationally.

He highlighted cooperation between the government and private industry as a key factor in supporting sustainable industrial development and export growth.

RCCI President Nosherwan Khalil underlined the need for technical training and collaboration to help manufacturers meet demanding international regulatory requirements. NPO Chief Executive Officer Muhammad Alamgir Chaudhry reaffirmed the organisation's commitment to improving productivity, product quality and industrial competitiveness through specialised assistance and international partnerships.

PPMA Vice Chairman Usman Shaukat called for manufacturing processes and quality management systems to be aligned with global standards, while RCCI Group Leader Sohail Altaf highlighted the importance of joint initiatives in resolving industry challenges and creating new business opportunities.

Seminars Planned in Lahore and Karachi

Further sessions are scheduled in Lahore on October 28 and Karachi on October 30 to share technical knowledge, expert guidance and industry best practices.

The programme supports Pakistan's Pharmaceuticals Export Strategy 2023–2027 and aligns with the export-led growth and industrial development objectives of URAAN Pakistan, the National Economic Transformation Plan 2024–29.

By improving compliance capabilities and manufacturing standards, the initiative aims to prepare Pakistani pharmaceutical and nutraceutical companies for broader participation in regulated international markets.

KCCI WARNS SBP RATE HIKE TO 12% COULD HURT BUSINESS GROWTH

Written by

Faisal Shahnawaz

in

Trade & Industry

Karachi Chamber of Commerce and Industry President Talat Mahmood says higher borrowing costs could discourage investment, increase production expenses and weaken Pakistan's export competitiveness.

The Karachi Chamber of Commerce and Industry (KCCI) has criticised the State Bank of Pakistan's (SBP) decision to increase the policy interest rate by 50 basis points to 12%, warning that the move could place additional pressure on businesses and slow economic growth.

KCCI President Talat Mahmood expressed serious reservations about the decision, arguing that higher interest rates would raise borrowing costs, discourage private-sector investment and make it more difficult for businesses to expand their operations. He urged policymakers to adopt an approach that addresses inflation while supporting industrial development and economic activity.

KCCI Questions Impact of Higher Interest Rates

According to Mahmood, the current inflationary pressures are largely linked to rising fuel and energy prices, geopolitical uncertainty, supply-chain disruptions and increases in the prices of essential commodities. He maintained that these factors are not primarily driven by excessive domestic demand.

In this situation, he argued, increasing the policy rate would impose additional financial pressure on businesses without directly resolving the underlying causes of inflation. Higher borrowing costs could further complicate the operating environment for industries and commercial enterprises across Pakistan.

Mahmood noted that businesses are already dealing with elevated electricity and gas tariffs, expensive raw materials, heavy taxation, rising transportation expenses and limited access to affordable financing.

He warned that raising the interest rate to 12% would make loans more expensive, potentially restricting businesses' ability to maintain operations, increase production capacity and undertake new investment projects.

Higher Financing Costs May Affect Exports

The KCCI president also highlighted the limitations of monetary tightening in addressing supply-side inflation. He said higher interest rates cannot directly reduce international oil prices, lower domestic energy tariffs or resolve disruptions in supply chains.

Instead, increased financing expenses could add to production costs, potentially pushing up prices of locally manufactured goods. This could make Pakistani products less competitive in international markets at a time when the country needs to strengthen its export performance.

Mahmood stressed that Pakistan should prioritise investment, employment generation, industrial expansion and export-led economic growth. In his view, a higher policy rate could discourage businesses considering expansion and weaken confidence among potential investors.

KCCI Calls for a Growth-Oriented Policy

The chamber urged policymakers to pursue a balanced economic strategy that controls inflation without undermining business sustainability. Mahmood emphasised that monetary decisions should also consider their implications for industrial activity, investment and long-term economic prospects.

The KCCI maintained that supporting productive sectors and improving access to affordable financing would be important for strengthening Pakistan's economic outlook. It called for policies that address inflationary pressures while enabling businesses to expand, create jobs and compete more effectively in global markets.

The concerns reflect the business community's apprehension that higher interest rates could increase financial pressures on already struggling enterprises.

FPCCI DENOUNCES SBP RATE HIKE TO 12%, DEMANDS CUT

Written by

Hamza Shahnawaz

in

Trade & Industry

FPCCI President Atif Ikram Sheikh warns higher borrowing costs will undermine industrial growth, export competitiveness and private-sector investment.

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has strongly criticised the State Bank of Pakistan's (SBP) decision to raise the policy rate by 50 basis points to 12 per cent, urging authorities to reduce interest rates to single digits.

FPCCI President Atif Ikram Sheikh described the monetary tightening as counterproductive, warning that higher borrowing costs could undermine economic stabilisation, industrial expansion and Pakistan's export competitiveness.

He said businesses were already facing high utility tariffs, rising operating expenses and liquidity constraints. Increasing financing costs further would discourage investment, restrict domestic production and threaten employment opportunities.

Sheikh argued that Pakistan's inflation was being driven largely by supply-side constraints, elevated energy costs and fiscal issues rather than excessive demand. He maintained that higher interest rates could penalise productive industries without adequately addressing these underlying inflationary pressures.

According to the FPCCI chief, sustained high borrowing costs have made financing increasingly difficult for manufacturers, commercial enterprises and small and medium-sized enterprises (SMEs).

He warned that businesses require affordable credit to upgrade technology, increase value addition, expand production and compete with regional exporters operating in different financing conditions.

Sheikh also highlighted the burden of high interest rates on government debt servicing and private-sector borrowers, saying expensive financing could contribute to fiscal pressure and sluggish economic growth.

The FPCCI has called on the federal government, the SBP and economic policymakers to reconsider the monetary policy framework and bring the policy rate down to single digits.

Sheikh stressed that Pakistan needed a pro-growth approach aligned with regional interest-rate benchmarks. He also urged authorities to institutionalise consultations with the business community before introducing monetary measures affecting industrial activity and national economic output.

NATIONAL FOODS TARGETS 15% GROWTH IN FY27 AMID RISING FREIGHT COSTS

Written by

Faisal Shahnawaz

in

Corporate, Trade & Industry

National Foods expects gross margins to remain around 40%, plans more than 25 new products and aims to double international sales to approximately $32 million by 2030.

National Foods Limited (NATF) expects revenue growth of around 15% in FY27, while rising freight costs and Middle East tensions could weigh on export volumes, according to a research note by Topline Securities Limited.

The company shared its outlook during its 55th Annual General Meeting on Monday, following the announcement of its FY26 financial results.

Management expects gross margins to remain around 40% in FY27, supported by an improved pricing strategy and better inventory management. However, margin pressure recorded in the fourth quarter of FY26 was attributed to lower sales volumes following price increases.

The company expects inflationary pressures to continue affecting consumer demand and sales volumes.

Freight costs have risen sharply, increasing from approximately $500–$600 to around $5,000 per container, management highlighted. Ongoing tensions in the Middle East could further constrain export growth.

Despite these challenges, National Foods aims to increase international sales to approximately $32 million by 2030, potentially doubling its current level.

The company currently operates a logistics hub in Canada and plans to establish two additional hubs in the United Kingdom and the United States to strengthen its international distribution network.

National Foods has set an annual capital expenditure target of around Rs4 billion, although spending could exceed this level to support expansion. Management is also optimistic about launching more than 25 new products, alongside extending existing product lines and exploring new categories.

The company is benefiting from tax savings available to its facility operating within a Special Economic Zone (SEZ).

Meanwhile, proceeds from the sale of its 50.5% stake in A1 Cash & Carry remain parked in liquid short-term investments targeting annual returns of around 8% or higher. Management said the funds are being held temporarily as the company evaluates potential greenfield and brownfield investment opportunities.

Topline Securities maintained its Buy recommendation on NATF, citing an estimated FY27 price-to-earnings ratio of 8.7 times and a dividend yield of 4%.

Technology

MICROSOFT IS OFFERING BUYOUTS TO AROUND 60,000 EMPLOYEES, BUSINESS INSIDER REPORTS

- Microsoft's voluntary buyout program targets employees in core divisions across four countries for strategic adjustments

Published October 26, 2026 Updated about 10 hours ago
By Reuters

Microsoft is offering buyouts to around 60,000 employees, Business Insider reported on Monday, citing a company spokesperson.

The company did not immediately comment on the number of employees impacted when contacted by Reuters.

The voluntary exit offer will impact key divisions, including AI experiences, Copilot, finance, human resources, Xbox and Windows + Devices, a source familiar with the matter told Reuters. It will exclude units such as marketing, commercial business and security, the source added.

Microsoft revamps Copilot with code generation

"This offer will be available to eligible employees in participating teams in Canada, India, the United Kingdom and the United States at level 70 and below," Microsoft said in a blog post on Monday.

The company said it was a time-limited, volunatary program and built on insights gained from a previous voluntary retirement program.

META TO RAISE UP TO $95 BILLION IN EQUITY TO FUND COSTLY AI EXPANSION

- Funding its massive AI expansion, Meta plans to raise $95 billion in equity, demonstrating a strong commitment to future technological leadership

Published October 26, 2026 Updated about 15 hours ago
A 3D-printed Meta logo is seen in this illustration taken July 20, 2026. REUTERS

By Reuters

Meta Platforms said on Monday it plans to raiseup to $95 billion in equity to fund its costly AI-related expansion of data centers, cloud computing power and other infrastructure.

The company launched public offerings of about $35 billion in common stock and convertible preferred stock. It also said it plans to launch a separate at-the-market share sale program of up to $60 billion after its new non-voting Class C shares begin trading, which is expected in the first quarter of 2027.

Meta has stepped up spending on data centers, computing capacity and AI products to compete with rival AI heavyweights OpenAI and Anthropic.

The social media company had cash, cash equivalents and marketable securities of $82.45 billion, slightly exceeding its long-term debt of $80.92 billion as of September 30, according to its quarterly filing from last week.

The company has committed to spend about $825 billion in the future, primarily driven by its growing investments in data centers, AI-related infrastructure and cloud computing power.

Meta ordered to pay $25 billion to New Mexico after jury finds company misled consumers about data privacy

Meta said chip companies Nvidia, Advanced Micro Devices and Broadcom have expressed interest in purchasing up to $5 billion of Meta's Class A common stock in the offering.

Last week, Meta raised the lower end of its annual spending forecast, now expecting capital expenditure to be between $135 billion and $145 billion this year, up from $130 billion to $145 billion expected previously.

Meta reported a $2.12 billion cash burn in the third quarter, marking its first negative free cash flow in over ten years, compared with a positive cash flow of $10.63 billion a year ago.

The company reported third-quarter revenue of $64.60 billion, ahead of Wall Street estimates of $63.37 billion. It also projected fourth-quarter revenue between $73 billion and $76 billion.

CDC, ECLEAR SERVICES EXPAND SERVICES TO ADVANCE DIGITAL PAYMENTS THROUGH RAAST

Published October 26, 2026 Updated about 18 hours ago

By BR Web Desk

The Central Depository Company of Pakistan Limited (CDC) and EClear Services Limited are expanding their collaboration to introduce advanced digital payment and investor verification services under CDC's Raast Aggregator framework.

The collaboration builds on the successful implementation of Raast Person-to-Person (P2P) and Static QR Code services by CDC, read a statement on Monday.

Building on the successful implementation of the P2P mechanism, CDC has now taken another pioneering step by becoming the first institution to extend Raast Person-to-Merchant (P2M) payment solutions and Raast-based IBAN-CNIC Validation services to Pakistan's capital market.

According to the release, EClear Services is set to become the first institution in Pakistan's stock market to adopt Raast P2M Request to Pay Later (RTPL) and Dynamic QR Code use cases.

These solutions include an application which automates debit and margin calls by EClear's connected TO brokers, offering a more streamlined alternative to conventional payment collection processes.

Speaking on the occasion, Badiuddin Akber, Chief Executive Officer, CDC, stated: "CDC was the first capital market institution to connect with the State Bank of Pakistan's Raast system, successfully implementing RAAST 1st use case of the bulk payments mechanism for its eDividend initiative in 2021. Our expanded collaboration with EClear Services further reinforces our commitment to driving digital innovation and efficiency across Pakistan's capital market."

Through its Raast Aggregator framework, CDC continues to expand the digital capabilities available to Pakistan's capital market, leveraging the State Bank of Pakistan's Raast infrastructure to facilitate innovative payment solutions and streamlined financial processes, read the statement.

Business & Finance / Companies

TEXTILE GIANT GUL AHMED APPROVES ACQUISITION OF 43.75 ACRES, RENEWABLE ENERGY PROJECTS

- Acquisition of Plot A-44 at SITE Nooriabad has been completed

Published October 26, 2026 Updated about 21 hours ago
By BR Web Desk

Gul Ahmed Textile Mills Limited, one of Pakistan's largest textile companies, has approved the acquisition of five additional plots spanning 43.75 acres at SITE Nooriabad, along with investments in renewable projects, as the textile manufacturer expands its industrial footprint.

The listed textile giant disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

The company said its board of directors, at a meeting held on October 24, 2026, approved the acquisition of five plots at Sindh Industrial Trading Estates Limited (SITE), Nooriabad, in Jamshoro district.

The plots include B-80A, measuring 12 acres; B-153, spanning 18 acres; B-236, covering four acres; A-473, measuring eight acres; and B-268, spanning 1.75 acres.

The proposed acquisitions are subject to due diligence and the completion of necessary corporate, regulatory and legal formalities, the company said.

The board also approved the installation of a 7.5-megawatt wind turbine supplied by Goldwind through Orient Energy Systems (Private) Limited.

It also approved a solar power plant with a capacity of up to six megawatts, featuring panels from JinkoSolar Holding Co., Ltd., with local works to be undertaken by A2Z Energy Systems (Private) Limited.

In addition, the company approved a 20-megawatt-hour battery energy storage system (BESS) with a 0.5C rating, to be supplied by Sungrow Power Supply Co., Ltd. through Orient Energy Systems.

Separately, Gul Ahmed said the acquisition of Plot A-44 at SITE Nooriabad, along with the land, building, plant, machinery, allied equipment and other associated assets, had been completed.

GATM is a composite textile mill engaged in the manufacturing and sale of textile products. Besides having a strong presence in the manufacturing sector, the company has a foothold in the retail business too.

The retail business started in Karachi and has expanded to more than 40 stores across the country, offering products ranging from fashion and clothing to home accessories.

PRL POSTS RECORD RS15.8BN PROFIT IN FY26, REFINERY UPGRADE FACES FUNDING HURDLES

Written by

Faisal Shahnawaz

in

Corporate, Energy

Pakistan Refinery Limited reports a turnaround from a Rs4.7 billion loss, while geopolitical uncertainty, crude supply diversification and financing constraints shape its future expansion plans.

Pakistan Refinery Limited (PRL) reported its highest-ever annual profit after tax of Rs15.8 billion for FY26, reversing a loss of Rs4.7 billion in the previous financial year, as improved global refining margins supported earnings.

During an analyst briefing, PRL management said the refinery processed 1.72 million tonnes of crude oil in FY26. High-speed diesel (HSD) production reached a record 800,800 tonnes, while motor spirit (MS) output stood at 309,400 tonnes.

HSD accounted for approximately 48% of total production, followed by furnace oil at 26% and MS at 18%. However, furnace oil remains a major challenge because of limited domestic demand. PRL produced 433,000 tonnes during FY26, with 386,800 tonnes exported.

Management emphasised that higher revenue or crude throughput does not automatically translate into stronger profitability, as earnings depend on product mix and refining margins. Processing heavier crude can increase furnace oil yields under the refinery's existing hydro-skimming configuration.

Geopolitical tensions and disruptions to shipping through the Strait of Hormuz pushed up crude and petroleum product prices during the second half of FY26. Higher freight and insurance costs added Rs700 million to PRL's expenses.

The refinery is also diversifying crude supplies. ADNOC accounted for 68% of crude intake in FY26, while Aramco contributed 20% and Nigerian Bonny Light 10%. In the first quarter of FY27, ADNOC represented around 90% of the crude mix, alongside 11–12% local crude, according to management.

PRL plans to pursue alternative crude grades, including Libyan and Nigerian supplies, where economically viable.

Refinery upgrade awaits financial close

PRL has completed front-end engineering design (FEED), received engineering, procurement and construction (EPC) bids, and issued a conditional Letter of Intent to its selected contractor.

However, financial close remains pending amid geopolitical uncertainty and limited appetite among international lenders for fossil-fuel projects. The company is appointing financial advisers to arrange foreign-currency financing, local funding and equity, with a rights issue among the possible options.

Management also clarified that the 27.5% incentive cap under the revised Brownfield Refining Policy applies to the EPC contract value, excluding financing and owner-related costs.

Markets / Financial

GOVERNMENT APPROVES KEY BOARD APPOINTMENTS AT PSO, DIGITAL WALLET COMPANY

Written by

Faisal Shahnawaz

in

Finance

The Cabinet Committee on State-Owned Enterprises approves new independent directors for Pakistan State Oil and a sovereign virtual assets company while deferring the proposed pharmaceutical export council for further consultations.

The Cabinet Committee on State-Owned Enterprises (CCoSOEs), chaired by Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb, has approved several board appointments and reviewed proposals concerning institutional development and public-sector organisations.

The meeting was held on Monday and attended by Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry, according to an official press release.

PSO Board to Get New Independent Directors

During the meeting, the committee approved a summary submitted by the Petroleum Division concerning the nomination of a female Independent Director to the Board of Management of Pakistan State Oil Company Limited (PSO).

The committee also approved the nomination of another Independent Member to the board. These appointments form part of the process to reconstitute PSO's Board of Management following the completion of its previous statutory term.

The decisions are intended to facilitate the board's restructuring and ensure the continuation of governance arrangements at the state-owned oil marketing company.

Pharmaceutical Export Council Proposal Deferred

The CCoSOEs also examined a proposal from the Ministry of Commerce to establish the Pakistan Pharma Export Promotion Council as a Section 42 company under the Companies Act, 2017.

The proposed organisation would operate under the administrative control of the Trade Development Authority of Pakistan (TDAP) and is intended to support the pharmaceutical sector's export promotion efforts.

However, the committee deferred the proposal and instructed the ministry to hold further consultations with relevant stakeholders before submitting it again for consideration. No final approval was granted for the council's establishment during the meeting.

Four Directors Approved for Digital Wallet Company

In another decision, the committee approved a Finance Division summary proposing the appointment of four Independent Directors to the Board of the Strategic Digital Wallet Company.

The company was established to manage, safeguard and administer Pakistan's sovereign virtual assets. The approved appointments are part of the organisation's governance arrangements.

Clean Environment Fund Company to Be Activated

The committee also approved a proposal submitted by the Ministry of Climate Change and Environmental Coordination to activate the Clean Environment Fund Company under the Pakistan Environmental Protection Agency.

The proposal includes the appointment of two ex-officio directors and three Independent Directors to the company's board.

The organisation is intended to facilitate the mobilisation and effective utilisation of resources for environmental protection, conservation, rehabilitation and improvement initiatives.

The decisions reflect the committee's ongoing role in reviewing governance structures, board appointments and institutional proposals involving state-owned entities and public-sector organisations.

Markets / Energy

OIL EASES ON MIDDLE EAST DIPLOMACY HOPES, SAUDI ATTACKS KEEP SUPPLY WORRIES ALIVE

- Brent crude futures were down 66 cents, or 0.57%, at $115.15 a barrel

Published October 27, 2026 Updated 28 minutes ago
By Reuters

Oil prices edged lower on Tuesday as the potential for a resolution in the US-Israeli war on Iran kept supply fears at bay, but Brent stayed close to six-month highs as attacks on Saudi Arabia lowered hopes of immediate stability in the region.

Brent crude futures were down 66 cents, or 0.57%, at $115.15 a barrel as of 0000 GMT, while US West Texas Intermediate crude was down 44 cents, or 0.43%, at $101.32.

Saudi Arabia, Turkiye and Pakistan held talks with Iranian officials in Tehran on Monday aimed at easing tensions in the Middle East. Saudi Arabia said the visit sought to establish open negotiating channels to "prevent the return of military escalation".

The four countries agreed to continue talks with a view to strengthening cooperation in peace and security, Iranian state media reported.

Hopes of resolution in the conflict erased some fears of supply disruption, lowering risks and pressuring oil prices.

However, losses were limited as scope for peace looked fragile, with renewed attacks by Houthis on key producer Saudi Arabia.

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.

The war has rippled across the Middle East, placing the Strait of Hormuz at the center of the turmoil. The narrow waterway carried around a fifth of the world's energy supplies before the conflict erupted in February.

Last week, Brent prices surged to more than $117 a barrel, the highest level since April, after a wave of Iranian attacks on tankers around the strait.

Brent prices touched $117 on Monday as well.

Elsewhere, Russian refiners are raising diesel production in October after the government granted export quotas following the Kremlin's supply agreement with the US, two industry sources close to the matter said.

OIL SETTLES LOWER ON PEACE HOPES

Published October 27, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: Brent crude futures finished lower on Monday amid hopes of easing hostilities in the Middle East, but persistent attacks on key producer Saudi Arabia and maritime shipping kept investors wary and prices hovering near six-month highs. Brent finished the day down 91 cents, or 0.8 percent, at USD115.81 a barrel while US West Texas Intermediate crude futures closed down USD1.51, or 1.46 percent, at USD101.76 a barrel.

Both benchmarks retreated after strong gains on Friday, when Brent settled more than USD3 higher to post a weekly gain of 6 percent, while WTI rose 2.3 percent for the week.

Investor focus remained on tensions in the Middle East after Yemen's Houthis said they struck pumping stations on Saudi Arabia's East-West crude oil pipeline and Riyadh airport over the weekend. There was no immediate Saudi confirmation of the Houthi attacks.

The Saudi-led coalition in Yemen, however, said on Monday it had destroyed three drones targeting Riyadh and the kingdom's southern regions.

Hopes for a diplomatic breakthrough in the Middle East conflict, which began with US and Israeli strikes on Iran and later spread to Saudi Arabia and Yemen, weighed on oil prices earlier in the session, with Brent falling more than USD2 a barrel.

Qatari mediators travelled to Tehran on Sunday in coordination with the United States to seek ways to ease regional tensions, according to an official briefed on the matter.

Saudi Arabia, Turkey and Pakistanheld talks with Iranian officials in Tehran on Monday as part of efforts to prevent further escalation in the region.

The talks were the first high-level contact between Iran and the three nations, which signed a mutual defence pact in August.

At the conclusion, the four countries agreed to continue talks with a view to strengthening cooperation in peace and security, Iranian state media reported.

Egypt's parliament authorized President Abdel Fattah al-Sisi to take "all necessary measures" to help Saudi Arabia defend itself, raising the prospect of

Egyptian military support for the kingdom.

Worst month for maritime attacks

The effects of the US-Israeli war with Iran that began on February 28 continue to reverberate as companies adjust to the disruptions of commercial shipping through the Strait of Hormuz and Bab el-Mandeb Strait caused by the conflict.

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

An oil spill from a strike-damaged tanker off the coast of the United Arab Emirates has widened, satellite images showed, triggering more beach closures and raising environmental concerns.

The United Kingdom Maritime Trade Operations agency said on Monday it had received third-party reports of a vessel on fire near Al-Faw, Iraq, adding that the crew's status, extent of any damage and any environmental impact were unknown.

Elsewhere, Russian refiners are raising diesel production in October after the government granted export quotas following the Kremlin's supply agreement with the United States, two industry people close to the matter said.

Energy ministers from Saudi Arabia and Singapore said state-owned oil company Saudi Aramco would start storing crude oil in Singapore from the second half of 2027, to make Aramco's supply chain in the region more resilient.

The head of the International Energy Agency, Fatih Birol, reiterated supply concerns, saying on Monday at an industry event in Singapore that he did not expect energy markets in 2027 to return to where they were before the Iran war.

In the US, stocks of crude oil in the Strategic Petroleum Reserve fell to 282.6 million barrels last week, the lowest level since October 1982, the Department of Energy said on Monday.

PETROL PRICE HIKED BY RS1.54, HSD'S BY 2.16

Published October 27, 2026 Updated about 4 hours ago

By Wasim Iqbal

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has announced increase in fuel prices for October 27, driven by rising international market trends and import costs. Petrol has been increased by Rs1.54, bringing the new price to Rs379.25 per litre (up from Rs 377.71). High-Speed Diesel (HSD) has gone up by Rs2.16, raising the retail price to Rs395.82 per litre (up from Rs393.66).

OGRA attributed the rate adjustments to international events and changes in Platts pricing, premiums, and incidentals. The average price for refined petrol rose to USD 118.41 per barrel from USD 117.52 on October 24, while HSD benchmark prices saw a slight upward trend to USD 110.58 per barrel.

Reflecting these global shifts, the ex-refinery price of petrol climbed to Rs268.49 per litre (previously Rs266.95), while the import cost of HSD increased to Rs288.27 per litre (previously Rs286.11).

According to a Petroleum Division 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 Rs7.91 per litre for petrol, and Rs4.70 per litre for HSD.

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US NATGAS PRICES FALL ON MILDER WEATHER OUTLOOK

Published October 27, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: US natural gas futures fell about 4 percent to a six-month low on Monday on forecasts for milder weather and lower demand over the next two weeks than previously expected.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 11.4 cents, or 4 percent, to USD2.526 per million British thermal units (mmBtu), putting the contract on track for its lowest close since April 24.

That also kept the front-month in technically oversold territory for a fourth day in a row for the first time since April.

With gas futures down 21 percent over the past seven days, speculators last week boosted their net short futures and options positions on the NYMEX and Intercontinental Exchange to their highest since February 2024, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

In a sign the market is not too worried about gas supplies this winter, the premium of futures for March over April 2027 fell to a record low of around 6 cents per mmBtu.

IEA'S BIROL DOES NOT EXPECT ENERGY MARKETS TO RETURN TO PRE-WAR LEVELS IN 2027

- Birol expects a 'strong comeback' for the nuclear sector as a result of the current crisis

Published October 26, 2026 Updated about 21 hours ago
By Reuters

SINGAPORE: The head of the International Energy Agency said on Monday that he does not expect energy markets in 2027 to return to where they were before the Iran war, which began in late February.

The conflict sharply tightened a market that had been projected to be in surplus this year, significantly disrupting global energy flows and pushing up oil benchmarks and refined product prices.

“I am afraid I don’t see any credible pathway that the markets will go next year, where we were before this war has started,” IEA Executive Director Fatih Birol told the Singapore International Energy Week conference.

“So therefore, we all need to get prepared, taking the energy security as a number one priority in our government, business world, but without forgetting what is the next chapter for the countries and for companies that are all here today,” he said.

More Houthi attacks in Saudi Arabia sent Brent crude futures as high as $117 a barrel on Friday, the highest level in nearly six months.

The contract eased on Monday but was still trading about 59% above its pre-war level. “Oil prices are flirting with $120 a barrel and the prices for products are even much higher,” Birol told a press conference.

He declined to give a forecast for oil prices, but added: “I can tell you that the current price of oil is, for some countries, for example in Europe, maybe not so high and affordable. But in many parts of the world, having almost $120 oil prices is having a major impact on trade deficits.”

Winter concerns

Birol also raised concern about winter demand for some fuels, especially diesel, which is used in parts of the West for heating.

"I am worried on top of that for refined products because we are entering…winter season. Some parts of the world, where typically diesel demand goes high and several refineries are going through maintenance period."

"In Europe, we are facing a tough winter because European countries have decided to cut gas imports from Russia and with the additional problem now rising from the Iran war, namely Qatar and the Emirates not being able to export gas as they were before, will put significant pressure on gas markets."

Birol expects a "strong comeback" for the nuclear sector as a result of the current crisis.

The IEA's recent survey showed that 90 gigawatts of nuclear power plants are under construction and this is the highest in the last four decades, he added.

SAUDI ARABIA TO STORE OIL IN SINGAPORE TO BOLSTER ASIA SUPPLY SECURITY

- Asia imported two-thirds of its oil supplies from the Middle East before the war

Published October 26, 2026 Updated about 21 hours ago
By Reuters

SINGAPORE: Saudi Arabia plans to store crude oil at Singapore's Jurong Rock Caverns from the second half of 2027 to strengthen supply security in the region, energy ministers from both countries said on Monday.

The move comes after the US-Israeli war with Iran severely disrupted energy supplies to Asia shipped through the Strait of Hormuz, prompting countries to draw down inventories and raising concerns about stockpile levels globally.

Oil drops from near six-month highs on hopes Iran war hostilities to ease

Asia imported two-thirds of its oil supplies from the Middle East before the war.

"Saudi Arabia and Singapore are announcing our joint intent to establish an arrangement for Saudi crude oil to be stored at the Jurong Rock Caverns from the second half of 2027," Tan See Leng, minister for energy, trade and industry, told the Singapore International Energy Week conference.

"This arrangement enhances the resilience of the Saudi crude oil supply chain in Southeast Asia, as well as contributes to Singapore's energy security and resilience in the event of supply disruptions."

Top officials from Makkah pact countries to meet Iranian officials in Tehran on Monday, two sources say

Tan said Saudi Aramco will sign a memorandum of understanding with the Energy Market Authority and JTC Corp on Monday and aimed to conclude negotiations in a few months' time.

"Bringing supply closer to key Asian markets would strengthen the flexibility of our supply network and support Singapore's security of supply and preparedness," Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman Al-Saud said in a video recording at the conference.

Located at a depth of 150 metres (492 feet) below the ground, the rock caverns at Jurong Island can store up to 1.47 million cubic metres, or roughly 9 million barrels of liquid hydrocarbons such as crude oil and condensate.

Saudi Aramco currently stores crude in Japan and South Korea where local governments have priority to buy the supplies in the tanks in the event of an unexpected shortage.

The crude storage capacity in Okinawa was expanded to 8.2 million barrels in September 2017 in an agreement with Japan Oil, Gas and Metals National Corp, Aramco Japan said on its website.

In 2023, Aramco inked a deal with Korea National Oil Corp to store 5.3 million barrels of oil in South Korea's reserve facilities in the port of Ulsan for five years.

Elsewhere, Japan is in talks with Asian countries to boost crude reserves across the region, part of the Partnership in Wide Energy and Resources Resilience Asia initiative proposed earlier this year by Prime Minister Sanae Takaichi backed by $10 billion in financial support.

While China, Japan and South Korea have built large oil stockpiles, most other Asian countries have less of a buffer in the event of supply shocks.

OIL SLIPS $2 A BARREL BUT STAYS NEAR SIX-MONTH HIGHS ON SAUDI ATTACKS

- Brent crude futures were down $2.03, or 1.7%, at $114.70

Published October 26, 2026 Updated about 12 hours ago
By Reuters

NEW YORK: Oil prices fell $2 a barrel on Monday amid hopes of easing hostilities between the United States and Iran, but persistent attacks on key producer Saudi Arabia kept investors wary and prices near six-month highs.

Brent crude futures were down $2.03, or 1.7%, at $114.70 at 10:37 a.m. ET (1437 GMT), while US West Texas Intermediate crude futures were down $2.60, or 2.5%, at $100.71 per barrel.

On Friday, prices settled more than $3 higher, with Brent finishing the week up 6% and WTI ending the week 2.3% higher.

"With the jeopardy doubled by Houthi attacks into Saudi, any Brent price dips back to the lows of last week will find grateful buyers," PVM Oil Associates analyst John Evans said.

"Corrective processes are notoriously difficult to quantify, but this one has nowhere near reached any sort of levels where bulls might abandon hope," he said.

Saudi defence pact countries hold talks in Iran as Houthis launch more attacks

Saudi Arabia, which along with Pakistan and Turkiye was set to hold talks with Iranian officials in Tehran, said it was important to open channels for negotiations.

Iran war mediation efforts resume

On Sunday, Qatari mediators traveled to Tehran to try to de-escalate regional tensions in coordination with the United States, an official briefed on the situation said.

Despite the mediation talks, attacks continued over the weekend, with the Houthis saying they had struck pumping stations on Saudi Arabia's East-West crude oil pipeline and Riyadh airport. Saudi Arabia said on Sunday it had intercepted more missiles and drones.

The effects of the US-Israeli war with Iran that began on February 28 continue to reverberate as companies adjust to the disruptions of commercial shipping through the Strait of Hormuz and Bab el-Mandeb Strait caused by the conflict.

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

Saudi says Riyadh airport partly reopens despite renewed Houthi threats

An oil spill from a strike-damaged tanker off the coast of the United Arab Emirates has widened, satellite images showed, triggering more beach closures and raising environmental concerns.

Elsewhere, Russian refiners are raising diesel production in October after the government granted export quotas following the Kremlin's supply agreement with the United States, two industry people close to the matter said.

Energy ministers from Saudi Arabia and Singapore said state-owned oil company Saudi Aramco would start storing crude oil in Singapore from the second half of 2027, to make Aramco's supply chain in the region more resilient.

The head of the International Energy Agency, Fatih Birol, reiterated supply concerns, saying on Monday at an industry event in Singapore that he did not expect energy markets in 2027 to return to where they were before the Iran war.

PAKISTAN, US AGREE TO STRENGTHEN ENERGY COOPERATION

Written by

Faisal Shahnawaz

in

Energy, Pakistan

Islamabad and Washington explore long-term energy supply contracts, US investment in refinery upgrades and LNG supplies to improve Pakistan's energy security.

ISLAMABAD: Pakistan and the United States have agreed to strengthen bilateral cooperation in the energy sector, with discussions focusing on fuel security, refinery upgrades, liquefied natural gas (LNG) supplies and investment opportunities.

Federal Minister for Petroleum Ali Pervaiz Malik held a meeting with US Chargé d'Affaires Natalie A. Baker on October 26, 2026, to explore avenues for expanding cooperation amid an evolving geopolitical situation.

During the meeting, the minister briefed the US diplomat on Pakistan's measures to ensure energy security, particularly in response to disruptions and uncertainty arising from the ongoing Middle East conflict.

Baker congratulated Pakistan on managing its fuel supply situation effectively, noting that the country had avoided fuel shortages despite challenging regional circumstances.

Malik highlighted Pakistan's commitment to securing uninterrupted energy supplies and said ongoing engagement between the two countries' teams could help identify further opportunities for cooperation.

He also pointed to Pakistan's refinery upgradation programme as a potential investment opportunity for US financial institutions.

The US Chargé d'Affaires expressed Washington's willingness to work closely with Pakistan to address its energy requirements. She stressed the importance of creating opportunities for American companies and expressed optimism about establishing long-term energy supply contracts that could benefit both countries.

During the meeting, the managing directors of Pakistan State Oil (PSO) and Pakistan LNG Limited (PLL) briefed participants on interest shown by US companies in supplying LNG to Pakistan.

The discussions come as Pakistan seeks to diversify energy supplies, strengthen fuel security and attract foreign investment into its energy infrastructure.

Malik also invited US companies to participate in the upcoming Pakistan Minerals Investment Forum (PMIF), highlighting investment opportunities in the country.

The minister expressed appreciation for US support, adding that deeper bilateral engagement could strengthen energy cooperation and contribute to Pakistan's long-term energy security.

Rates

PSX REGAINS 163,000 LEVEL

Published October 27, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) recovered on Monday amid choppy trading ahead of the State Bank of Pakistan's (SBP) Monetary Policy Committee announcement, with investors cautiously positioning for an anticipated increase in the policy rate.

The benchmark KSE-100 Index advanced by 663.59 points, or 0.41 percent, to close at 163,038.47 points against 162,374.88 points in the previous session. During the day, the index fluctuated within a range of 2,227.02 points, touching an intraday high of 163,477.09 points and a low of 161,250.07 points.

BRIndex100 closed at 17,901.55 points, up 99.40 points, or 0.56 percent, with a turnover of 226.778 million shares. BRIndex30 rose by 577.78 points, or 0.92 percent, to settle at 63,604.72 points, with a total volume of 114.043 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market moved in both directions amid cautious investor sentiment ahead of the SBP's policy announcement, with market participants largely anticipating a rate hike.

On the index contribution front, UBL, ENGROH, LUCK, OGDC and MARI collectively contributed 719 points to the benchmark, while MEBL, EFERT, FFC, PSEL and HBL collectively eroded 367 points.

Ready-market trading volume declined to 376.020 million shares from 398.943 million shares in the previous session, a decrease of 22.923 million shares, or 5.75 percent. Traded value fell to Rs. 16.192 billion from Rs. 18.203 billion, down Rs. 2.011 billion, or 11.05 percent.

Total market capitalisation increased by Rs. 46.951 billion to Rs. 18.061 trillion from Rs. 18.014 trillion previously. Market breadth remained negative despite the benchmark's recovery, as 251 companies closed lower, 196 advanced and 48 remained unchanged out of 495 active issues.

LSE Financial (R) led ready-market turnover with 25.465 million shares. The stock closed at Rs. 0.78 against the previous close of Rs. 0.79. Pervez Ahmed Co followed with 20.496 million shares. It settled at Rs. 3.24 compared with Rs. 3.33 previously. Pak Refinery recorded turnover of 18.840 million shares. It finished the day at Rs. 95.71 against the previous close of Rs. 94.52.

Among ready-market price gainers, Sapphire Textile Mills Limited recorded the largest increase, rising by Rs. 35.50 to close at Rs. 1,557.65. Attock Refinery Limited followed, gaining Rs. 21.32 to settle at Rs. 1,112.07.

On the losing side, Unilever Pakistan Foods Limited recorded the largest decline, shedding Rs. 696.29 to finish at Rs. 25,680.50. Khairpur Sugar Mills Limited followed, falling by Rs. 155.53 to close at Rs. 1,399.82.

Sectoral performance was mixed. The BR Automobile Assembler Index declined by 45.24 points, or 0.22 percent, to close at 20,916.97 points, with turnover of 3.880 million shares. In contrast, the BR Cement Index advanced by 255.00 points, or 2.31 percent, to 11,284.37 points, with volume of 21.213 million shares.

The BR Commercial Banks Index gained 81.19 points, or 0.14 percent, to settle at 56,408.99 points, with turnover of 20.164 million shares. The BR Power Generation and Distribution Index increased by 23.36 points, or 0.10 percent, to 24,236.08 points, with volume of 27.392 million shares.

The BR Oil and Gas Index rose by 125.90 points, or 0.87 percent, to close at 14,650.88 points, with turnover of 16.052 million shares. The BR Technology and Communication Index, however, shed 12.82 points, or 0.43 percent, to finish at 2,990.14 points, with volume of 42.058 million shares.

Ali Najib said the market appeared to have largely priced in the anticipated 50-basis-point policy-rate hike, which could pave the way for a short-term recovery in interest-rate-sensitive sectors. However, he expected the KSE-100 Index to remain volatile within the 160,000–168,000 range during the week amid cautious investor sentiment and evolving macroeconomic and geopolitical developments.

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LME OFFICIAL PRICES

Published October 27, 2026 Updated about 4 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3042.50	3043.00
3-month	3017.00	3018.00

COPPER

CONTRACT	BID	OFFER
Cash	14410.00	14415.00
3-month	14265.00	14270.00

ZINC

CONTRACT	BID	OFFER
Cash	3788.00	3790.00
3-month	3724.00	3726.00

NICKEL

CONTRACT	BID	OFFER
Cash	15685.00	15695.00
3-month	15890.00	15900.00

LEAD

CONTRACT	BID	OFFER
Cash	1885.00	1886.00
3-month	1907.00	1908.00

Source: London Metals Exchange.

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SHIPPING INTELLIGENCE

Published October 27, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (October 26, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Haj Ali	Sugar	Global Marine	October 24th 2026
MW-2	Tan Binh 234	Rice	Ocean Service	October 21st 2026

PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	African Finfoot	Pet Coke	Associate Liner	October 20th 2026
PIBT	Orion	Coal	Ocean World	October 24th 2026
LIQUID CARGO TERMINAL				
LCT	Ginga Caracal	Palm oil	Alpine	October 24th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Captain Antonis	Soya Bean Seed	GAC	October 24th 2026
SSGC LPG TERMINAL				
SSGC	Yellow Stone	LPG	Alpine	October 24th 2026
ENGRO VOPAK TERMINAL				
EVTL	Putuo Shan	Chemic	East Wind	October 25th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
NIL			

EXPECTED Departures

Orion	Coal	Ocean World	October 26th 2026
Tan Binh 234	Rice	Ocean Service	-do-
Ginga Caracal	Palm oil	Alpine	-do-
OuterAnchorage			
Mansour-M	Rice	Star Shipping	October 26th 2026
Orca-02	Palm oil	Alpine	-do-
IVS Trader	Coal	Trade To Shore	-do-
Winner	Palm oil	Alpine	Waiting for Berths
Edge Galaxy	Palm oil	Alpine	-do-
Chem Ocean			
Leo	Palm oil	Alpine	-do-
Yuan Xing			
Ri Zhao	Fertilizer	Bulk Shipping	-do-
Magic Celeste	Rice	East Wind	-do-
Simple Honesty	Coal	Ocean World	-do-
Madah Silver	Palm oil	Alpine	-do-
Anastasia	Soya Bean Seed	Ocean Service	-do-
Star Crimson	Coal	Ocean World	-do-
Annie	Steel Coil	Sea Hawk	-do-
CX Talent	PTA	Sea Hawk	-do-

Kiran Anatolia	Coal	Ocean World	-do-
GaschemAlster	Chemicals	Alpine	-do-

EXPECTED ARRIVAL

NIL

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ACTIVITIES OF PORT QASIM

Published October 27, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where liquid carrier 'Putuo Shan' carrying Chemicals, berthed at Engro Vopak Terminal on 25th Oct.

Meanwhile two more ships, Gaschem Alster and Kiran Anatolia carrying Chemicals and Coal also arrived at outer anchorage during last 24 hours.

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them three ships, Tan Binh 234, Ginga Caracal and Orion expected to sail on Monday afternoon.

Cargo volume of 121,181 tones comprising 113,002 tones imports cargo and 8,179 export cargo carried in 1,076 Containers (749 TEUs Imports & 327 TEUs Export)was handled at the port during last 24 hours.

There are 16 ships at Outer Anchorage of the Port Qasim, out of them three ships, Mansour-M, Orca-02 and IVS Trader scheduled to load/offload Rice, Palm oil and Coal are expected to take berths MW-2, LCT and PIBT respectively on Monday 26th October, 2026.

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OPEN MARKET FOREX RATES

Updated at: 27/10/2026 8:15 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.28	200.45
Bahrain Dinar	734.90	746.92
Canadian Dollar	196.65	204.52
China Yuan	38.50	38.95
Danish Krone	42.95	43.55
Euro	311.49	315.99
Hong Kong Dollar	34.69	35.68
Indian Rupee	2.69	3.14
Japanese Yen	1.7367	1.8363
Kuwaiti Dinar	881.45	892.60
Malaysian Ringgit	68.30	69.25
NewZealand $	156.15	160.55
Norwegians Krone	28.69	28.99
Omani Riyal	719.75	731.80
Qatari Riyal	74.74	76.74
Saudi Riyal	73.8	74.4
Singapore Dollar	215.45	219.70
Swedish Korona	28.60	28.95
Swiss Franc	333.70	338.95
Thai Bhat	8.35	8.95
U.A.E Dirham	75.50	76.35
UK Pound Sterling	370.95	375.13
US Dollar	277.55	280.05

INTER BANK RATES

Updated at: 27/10/2026 8:15 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	194.48	194.84
Canadian Dollar	197.56	197.92
China Yuan	41.49	41.56
Danish Krone	41.55	41.62
Euro	310.52	311.08
Hong Kong Dollar	35.28	35.34
Japanese Yen	1.7639	1.7671
Saudi Riyal	73.75	73.88
Singapore Dollar	216.49	216.88
Swedish Korona	27.89	27.94
Swiss Franc	335.89	336.50
Thai Bhat	8.19	8.20
UK Pound Sterling	370.27	370.94
US Dollar	276.70	277.20