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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR OPENS TAX COLLECTION WINDOWS ON OCTOBER 31 FOR RETURN FILERS

Written by

Hamza Shahnawaz

in

Taxation

Inland Revenue offices across Pakistan will remain open until 8pm on Saturday to facilitate tax payments ahead of the Tax Year 2026 income tax return deadline.

Islamabad, October 27, 2026: The Federal Board of Revenue (FBR) has directed its Inland Revenue (IR) field offices to remain open with extended working hours on Saturday, October 31, 2026, to facilitate taxpayers in making payments ahead of the income tax return filing deadline.

October 31 is the deadline for filing income tax returns for Tax Year 2026.

According to an official communication addressed to chief commissioners of Inland Revenue, the FBR has instructed all Large Taxpayer Offices (LTOs), Corporate Tax Offices (CTOs) and Regional Tax Offices (RTOs) to observe extended working hours on Saturday.

The offices will remain operational until 8:00pm to help taxpayers complete their tax payments within the prescribed deadline.

Saturday is a weekly holiday; however, the decision to keep tax offices open reflects the FBR's efforts to facilitate income tax return filers and provide additional time for payment-related activities.

The arrangement is intended to help taxpayers facing difficulties in completing their payments before the deadline and support timely compliance with income tax requirements.

Taxpayers are encouraged to complete their return filing and payment formalities within the stipulated time to avoid potential complications associated with late compliance.

The FBR has instructed the relevant field formations to ensure implementation of the extended working hours on October 31.

PAKISTAN CUTS CUSTOMS DUTY ON PETROL BY RS5.71 PER LITRE

Written by

Faisal Shahnawaz

in

Energy, National, Taxation

OGRA's latest pricing notification reduces petrol's customs duty to Rs20.56 per litre, lowering the ex-depot price to Rs376.06, while diesel becomes more expensive.

Islamabad, October 27, 2026: Pakistan has reduced customs duty on imported petrol by Rs5.71 per litre, bringing the charge down from Rs26.27 to Rs20.56 per litre, according to the Oil and Gas Regulatory Authority (OGRA).

The reduction is reflected in OGRA's petroleum pricing notification effective October 28, 2026, which shows a decline in petrol's ex-depot price despite an increase in its international benchmark cost.

Under the revised pricing calculation, petrol's ex-depot price has decreased by Rs3.19 per litre, falling from Rs379.25 to Rs376.06 per litre. The reduction in customs duty has helped offset higher import costs, providing some relief to consumers.

OGRA's pricing document shows that the petrol cost at Karachi port increased from Rs241.40 to Rs244.73 per litre. However, customs duty declined from Rs26.27 to Rs20.56 per litre, while the exchange rate adjustment fell from Rs0.82 to zero.

The revised petrol price includes a petroleum levy of Rs80 per litre and a climate support levy of Rs5 per litre. Sales tax remains zero-rated, according to the notification.

Meanwhile, high-speed diesel (HSD) has become more expensive under the latest adjustment. Its ex-depot price increased by Rs2.25 per litre, rising from Rs395.82 to Rs398.07 per litre.

The diesel price calculation retains the petroleum levy of Rs80 per litre and the climate support levy of Rs5 per litre, while sales tax remains zero.

The latest adjustment reflects changes in international petroleum benchmarks, import costs and other components of Pakistan's domestic fuel pricing formula.

While the reduction offers some relief to petrol consumers, the increase in diesel prices could add to transportation and freight costs, potentially putting further pressure on businesses and consumers.

The revised rates take effect on October 28, 2026, in line with OGRA's latest notification.

FBR NOTIFIES FUNCTIONS AND PROCEDURE FOR FACELESS ASSESSMENT

Written by

Akhter Syed

in

Taxation

The new draft rules empower faceless assessment units to handle tax assessments, amendments, rectifications, hearings and related proceedings under the Income Tax Ordinance, 2001.

Islamabad, October 27, 2026: The Federal Board of Revenue (FBR) has notified draft rules specifying the functions and procedures for faceless assessment under the income tax framework.

The FBR issued SRO 1905(I)/2026 on October 26, 2026, proposing amendments to the Income Tax Rules, 2002, through the introduction of Rule 240A, titled “Functions and procedure for faceless assessment”.

Under the proposed Rule 240A, the Faceless Assessment Unit will perform several functions under the Income Tax Ordinance, 2001.

These include best judgement assessments under Section 121, amendments or further amendments to assessments under Section 122 on the basis of audit or definite information, and provisional assessments under Section 123.

The unit will also handle orders giving effect to appellate decisions under Sections 124 and 124A, rectification of mistakes apparent from the record under Section 221, and related proceedings. These may include issuing notices under Section 176, obtaining information and evidence, and imposing penalties or default surcharges arising from the proceedings.

The draft rules state that when a case or record is allocated to an assessment unit through an automated system, the unit officer will examine the relevant record, orders under Section 111 and audit reports, where applicable, in accordance with the law and facts of the case.

The officer will issue notices under the relevant provisions of the Ordinance, giving taxpayers an opportunity to be heard. Taxpayers will be required to submit replies, documents and evidence through their designated accounts on the FBR’s IRIS system in accordance with Rule 239.

During proceedings, the unit officer may seek technical assistance, including valuation, forensic or sector-specific expertise. The officer may also request physical verification under Rule 241 and conduct electronic hearings under Section 227B.

The proposed framework sets out the responsibilities and procedures for handling tax assessments through the faceless assessment system.

FBR WARNS TAXPAYERS OF 12% OR KIBOR+3% DEFAULT SURCHARGE IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 205 of the Income Tax Ordinance sets out penalties for late tax payments, unpaid advance tax and failures to collect or deposit withholding tax.

The Federal Board of Revenue (FBR) has warned taxpayers that failure to pay income tax, penalties or other specified amounts by the prescribed deadlines may attract a default surcharge of 12 per cent per annum or KIBOR plus 3 percentage points, whichever is higher, during tax year 2027.

The provision is contained in Section 205 of the Income Tax Ordinance, 2001, updated up to June 30, 2026. Tax year 2027 runs from July 1, 2026, to June 30, 2027.

The section establishes different default surcharge rules for outstanding tax liabilities, advance tax shortfalls and withholding tax obligations.

Default surcharge on unpaid tax and penalties

Under Section 205(1), a person who fails to pay tax, a penalty or an amount specified under Sections 140 or 141 by the due date becomes liable to pay a default surcharge at the higher of 12 per cent per annum or KIBOR plus three percentage points.

The surcharge is calculated on the unpaid amount for the period beginning on the payment due date and ending when the amount is paid.

The provision excludes advance tax payable under Section 147 and default surcharge itself from this general calculation, as advance tax is covered by separate rules under Section 205.

The FBR may assess the surcharge in accordance with the ordinance’s provisions governing tax assessments.

Separate rules for advance tax defaults

Section 205(1A) provides for a default surcharge of 12 per cent per annum where a taxpayer fails to pay advance tax under Section 147.

The surcharge applies to the unpaid amount from its due date until the date of payment or the due date for filing the income tax return for the relevant tax year, whichever occurs earlier.

Under Section 205(1B), a further rule applies where a taxpayer fails to pay advance tax under the specified provisions of Section 147, or the amount paid is less than 90 per cent of the tax chargeable for the relevant tax year.

In such cases, a surcharge of 12 per cent per annum applies to the relevant unpaid amount or shortfall. It is calculated from April 1 of the relevant year until the assessment date or June 30 of the following financial year, whichever occurs earlier.

For taxpayers following a special tax year, the calculation begins on the first day of the fourth quarter and ends on the assessment date or the last day of that special tax year, whichever comes first.

Penalties for withholding tax failures

The ordinance also imposes a default surcharge where a person fails to collect or deduct tax as required under the relevant provisions, or fails to deposit tax already collected or deducted by the due date.

Under Section 205(3), the surcharge is charged at 12 per cent per annum on the unpaid amount. The calculation period begins when the tax was required to be collected or deducted and ends when the amount is paid to the Commissioner.

These provisions are particularly relevant to businesses and other withholding agents responsible for collecting, deducting and depositing tax on behalf of the government.

Default surcharge may be reduced or refunded

Section 205 also provides relief in certain circumstances.

Under subsection (2), any default surcharge paid must be refunded to the extent that the underlying tax, penalty or other amount is subsequently held not to be payable.

Section 205A further states that where an order under the ordinance reduces the tax or penalty on which a default surcharge was charged, the surcharge must be reduced accordingly.

The Commissioner may also assess default surcharge for the entire default period or part of it even if the outstanding tax has not yet been paid.

Relief following an appellate order

Section 205 contains a specific concession for certain taxpayers who pay tax following an order under Section 129.

Where the taxpayer pays by the deadline specified in the resulting notice under Section 137(2) and does not file a further appeal under Section 131, the taxpayer may avoid default surcharge for the specified period covered by the concession.

Taxpayers should therefore review their payment deadlines, advance tax obligations and withholding tax responsibilities to avoid additional liabilities during tax year 2027.

FBR MAY ARREST TAX FILERS, NON-FILERS OVER CONCEALED INCOME IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Tax authorities may arrest taxpayers following an audit and assessment if concealed income results in unpaid tax of Rs100 million for filers or Rs25 million for non-filers, subject to mandatory approval.

The Federal Board of Revenue (FBR) may arrest income tax return filers and non-filers suspected of concealing income that results in substantial tax evasion during tax year 2027.

Under Section 203B of the Income Tax Ordinance, 2001, the FBR has outlined the circumstances in which taxpayers may face arrest and prosecution following an audit and subsequent tax assessment.

The Income Tax Ordinance, updated up to June 30, 2026, covers tax year 2027, which runs from July 1, 2026, to June 30, 2027.

Arrest thresholds for filers and non-filers

According to Section 203B, a taxpayer may be arrested where material evidence obtained through an audit establishes concealment of income, resulting in unpaid tax of Rs100 million or more for a filer and Rs25 million or more for a non-filer.

The provision applies where an assessment has been made or amended under Section 121 or Section 122 of the ordinance, following an audit conducted under Section 177(8), read with Section 214C.

However, an arrest cannot be made solely on the basis of an audit observation. The assessing officer must record a finding that the taxpayer has committed the offence of concealing income, and prior written approval must be obtained from a designated committee.

Finance minister-led committee to approve arrests

The committee responsible for approving arrests comprises the Minister for Finance and Revenue, the FBR chairman and the board's senior-most member.

All arrests under the ordinance must be carried out in accordance with the relevant provisions of the Code of Criminal Procedure, 1898.

Companies and directors may also face action

Section 203B also provides for the arrest of directors or officers of a company suspected of concealing income or committing another prosecutable tax offence, where an authorised officer has reason to believe they were personally responsible for the actions contributing to the offence.

The arrest of a director or officer does not absolve the company of its liability to pay outstanding tax, default surcharge and penalties.

Provision for compounding tax offences

The ordinance also allows the Chief Commissioner, with prior approval of the FBR, to compound an offence before or after recovery proceedings have been initiated.

This option is conditional upon payment of the outstanding tax, default surcharge and penalty determined under the ordinance.

The provisions establish a legal framework for pursuing serious cases of income concealment while setting financial thresholds and approval requirements for arrests.

FBR WARNS COMPANY DIRECTORS AND AOP MEMBERS OVER TAX OFFENCES IN 2027

Written by

Akhter Syed

in

Taxation

Section 200 of the Income Tax Ordinance, 2001 sets out when company officers and members of associations of persons can be held responsible for offences, subject to legal safeguards.

The Federal Board of Revenue (FBR) has outlined the responsibilities of company officers and members of associations of persons (AOPs) for offences committed under the Income Tax Ordinance, 2001 during Tax Year 2027.

The FBR issued the ordinance, updated up to June 30, 2026, for Tax Year 2027, which runs from July 1, 2026, to June 30, 2027. Section 200 explains when individuals associated with companies and AOPs may be held guilty of offences committed under the relevant part of the law.

Company officers may face liability

Under Section 200(1), where a company commits an offence, every person who was its principal officer, director, general manager, company secretary or a similar officer at the time may be held guilty of the offence.

The provision also covers individuals acting, or claiming to act, in such capacities. The ordinance's provisions would apply accordingly, notwithstanding anything contained in any other law.

AOP members also covered

Section 200(2) extends the provision to associations of persons. Where an AOP commits an offence, every person who was a member of the association at the time may be held responsible under the section.

However, the law provides an exception for individuals who meet specific conditions.

Legal protection for individuals

Under Section 200(3), the provisions concerning company officers and AOP members do not apply where the offence was committed without the individual's consent or knowledge, and the person exercised all due diligence to prevent it.

The required diligence is assessed in view of the individual's functions and the circumstances of the case.

The provision establishes a framework for responsibility for offences by companies and AOPs while recognising a defence for individuals who lacked knowledge or consent and took appropriate steps to prevent the offence.

FBR WARNS OF SEVERE PUNISHMENT FOR FALSE STATEMENTS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 195 of the Income Tax Ordinance, 2001 provides for imprisonment of up to two years, a fine or both for knowingly or recklessly making materially false or misleading statements to tax authorities.

The Federal Board of Revenue (FBR) has warned taxpayers about the legal consequences of submitting false or misleading statements under the Income Tax Ordinance, 2001 for Tax Year 2027.

The FBR has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, covering Tax Year 2027, which runs from July 1, 2026, to June 30, 2027. Section 195 outlines the prosecution provisions for making false or misleading statements to income tax authorities.

Under Section 195, a person commits an offence by making a statement to an income tax authority that is false or misleading in a material particular. The same provision applies when a person omits information from a statement and the omission makes it materially misleading.

Penalties for false tax statements

The law provides for different penalties depending on the circumstances of the offence.

Where a false statement or omission is made knowingly or recklessly, the person may face a fine, imprisonment for a term not exceeding two years, or both upon conviction.

In other cases, where the statement or omission does not fall within the knowingly or recklessly category, the law provides for a fine.

However, Section 195 also sets out a safeguard. A person will not commit an offence under this section if they did not know, and could not reasonably have been expected to know, that the statement was false or misleading.

The provision also refers to entry No. 10 in the table under Section 182(1) for determining whether a person has made a statement to an income tax authority.

Importance for taxpayers

The provisions highlight the importance of providing accurate and complete information when dealing with the FBR. Taxpayers should ensure that statements submitted to the authorities do not contain materially false information or omit details in a way that creates a misleading impression.

The potential consequences depend on the circumstances and the applicable legal provisions, with imprisonment of up to two years reserved under Section 195 for knowingly or recklessly making false or misleading statements.

FBR NOTIFIES FRESH CUSTOMS VALUES OF IMPORTED CAPACITORS

Written by

Hamza Shahnawaz

in

Taxation

Valuation Ruling No. 2120/2026 replaces the 2015 ruling and sets revised C&F values for different categories of capacitors imported from China.

KARACHI, October 27, 2026: The Federal Board of Revenue (FBR) has notified fresh customs values for imported capacitors through the Directorate General of Customs Valuation in Karachi.

Valuation Ruling No. 2120/2026, dated October 22, 2026, supersedes the previous ruling issued in 2015, which had become outdated following significant changes in domestic and international market prices.

According to the ruling, the revised values were determined after stakeholder consultations in September 2026 and an analysis of 90 days of import data. The authorities applied sequential valuation methods under Section 25 of the Customs Act, 1969.

The revised cost and freight (C&F) values cover several categories of capacitors imported from China.

Start and electrolytic capacitors used in water pumps and motors have been valued at $2.92 per kilogram, while capacitors for compressors and refrigeration systems have been set at $4.41 per kilogram.

Plastic-casing running capacitors used in domestic appliances, including fans and washing machines, have been assigned a value of $7.50 per kilogram.

Meanwhile, industrial and metal-casing tubular or power-factor capacitors have been valued at $7.83 per kilogram.

The FBR has directed customs collectorates nationwide to implement the new ruling to protect government revenue, ensure consistent taxation and standardise customs clearance procedures.

However, importers declaring invoice values higher than the newly notified customs values will continue to be assessed on their declared amounts.

The revised valuation framework is intended to bring customs assessments in line with prevailing market conditions and provide a consistent basis for determining import values.

Markets - Cotton & Textile

MODERATE BUSINESS ON COTTON MARKET

Published October 28, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained moderate.

Cotton Analyst Naseem Usman told Business Recorder 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. The spot rate remained unchanged at Rs 17,900 per maund.

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COTTON SPOT RATES

Published October 28, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (October 27, 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 26-10-2026	Difference Ex-karachi
37.324 KG	17,900	280	18,180	18,180	NIL

Equivalent					
40 KGS	19,183	300	19,483	19,483	NIL

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Business & Finance - Money & Banking

BANKISLAMI SIGNS MUAY THAI WORLD CHAMPION NISAR AS ITS BRAND AMBASSADOR

Published October 28, 2026 Updated about 3 hours ago

By Press Release

KARACHI: BankIslami, one of Pakistan's fastest-growing Islamic banks, has signed Nisar Ahmed, the WMF Pro-Am Muay Thai World Champion, as its official brand ambassador. The partnership was formalised at a signing ceremony held at the Bank's headquarters in Karachi, attended by the Bank's senior leadership.

Hailing from Killa Abdullah, Balochistan, Nisar Ahmed built his career through years of training and competition before moving on to the international circuit. In 2024, he became the first Pakistani to win the World Muay Federation Pro-Amateur World Muay Thai title in Bangkok. He has also won four gold medals at the National Kickboxing Championships, along with several international and national honours.

"Pakistan has immense talent coming from every corner of the country, and Nisar's rise from Killa Abdullah to world champion is a true reflection of it," said Imran H Shaikh, President & Chief Executive Officer of BankIslami.

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RUPEE GAINS AGAINST US DOLLAR IN INTERBANK MARKET: OCTOBER 27, 2026

Written by

Hamza Shahnawaz

in

Currency Rates, Money & Banking

The rupee appreciates by one paisa to close at Rs276.80 against the US dollar, while the euro and British pound record declines.

KARACHI, October 27, 2026: The Pakistani rupee appreciated by one paisa against the US dollar in the interbank foreign exchange market on Tuesday, closing at Rs276.80 compared with Monday's closing rate of Rs276.81.

According to the Forex Association of Pakistan (FAP), the dollar's open-market buying and selling rates stood at Rs277.50 and Rs280.00, respectively.

Meanwhile, the euro declined by Rs1.56 to close at Rs308.64, compared with the previous closing rate of Rs310.20, according to the State Bank of Pakistan (SBP).

The Japanese yen also fell by one paisa to close at Rs1.75, while the British pound depreciated by Rs0.71 to settle at Rs368.76 against the previous day's rate of Rs369.47.

The UAE dirham decreased by one paisa to close at Rs75.36. In contrast, the Saudi riyal remained unchanged at Rs73.75.

The rupee's marginal appreciation against the US dollar reflected a slight movement in the interbank market, while other major currencies recorded mixed performance against the Pakistani currency.

Currency exchange rates may vary between the interbank and open markets and can change during trading sessions.

Note: Check the official rate at the official website of the State Bank of Pakistan.

Markets - Stocks

AMBANI'S JIO TO MAKE MUMBAI TRADING DEBUT AFTER RECORD $3.2 BILLION INDIA IPO

- Valued at up to $108.3 billion, Jio, backed by Meta and Alphabet's Google

Published October 28, 2026 Updated 5 minutes ago
By Reuters

MUMBAI: Asia's richest man Mukesh Ambani's telecoms and digital unit Jio Platforms is set to list in Mumbai on Wednesday, after its $3.2 billion IPO drew $77 billion in bids in India's most-subscribed offering ever.

Investors pile into Ambani's Jio IPO as bids top 13 times

Valued at up to $108.3 billion, Jio, backed by Meta and Alphabet's Google, serves more than 530 million customers and will potentially become one of India's biggest companies by market capitalisation when trading starts.

The listing furthers Ambani's plan to turn Jio's parent Reliance Industries from an oil-and-chemicals conglomerate into an "everything company" spanning consumer and technology.

The listing ceremony for Jio is expected to be attended by Akash Ambani, Ambani's eldest son, who is managing director, an industry source with direct knowledge said.

Reliance did not respond to a REUTERS request for comment.

busy IPO market

Ahead of the listing, the premium for Jio shares in the grey market - an unregulated market that allows investors to trade in unlisted shares - indicates gains of about 22%.

India has become the world's busiest IPO market this year by number of deals, with 246 listings so far, but ranks fourth by money raised at $13.5 billion, behind the United States, mainland China and Hong Kong, LSEG data showed.

Ambani's Reliance Jio aims for IPO by first half of 2026

Several brokerages called the $108.3 billion valuation attractive, with some pointing to potential upside, though they flagged competition, heavy capital spending and changes in India's telecom rules, including on spectrum, licensing and fees, as risks.

STOCKS GET AI LIFT, DOLLAR HOLDS STEADY AHEAD OF FED DECISION

- Ahead of US earnings, MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.85% in early Asia trade

Published October 28, 2026 Updated 12 minutes ago

By Reuters

SINGAPORE: Asia stocks rallied on Wednesday after a resurgence in AI enthusiasm ahead of earnings from industry bellwethers later in the US day, while the dollar was perky ahead of a Federal Reserve policy decision.

South Korean chipmaker SK Hynix reporting a more than seven-fold rise in quarterly operating profit added to the buoyant mood.

The AI rally faces its next test when technology giants Alphabet and Microsoft report earnings after market close, with investors looking for evidence of returns that would justify the hefty price of AI build-out.

"While we're expecting strong results across the board, the focus is less about the actual earnings results than about whether the capex spending for AI growth will translate into sustainable revenue growth for these companies, which remains a big question mark," said SWBC Chief Investment Officer Chris Brigati.

"The period of a rising market lifting all stocks has started to shift. Future expectations are more focused upon execution risk and how much future success is already embedded in the current stock price."

Ahead of US earnings, MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.85% in early Asia trade, with Japan's Nikkei adding 1.2% and South Korea's KOSPI jumping more than 3%.

Shares of SK Hynix rose 3% shortly after open, before paring gains to last trade 1.75% higher.

A series of AI-related funding announcements from Meta, SpaceX and Broadcom this week has breathed new life into the AI trade, with sentiment further boosted by Anthropic's initial public offering filing.

U.S. futures , were little changed, while EUROSTOXX 50 futures edged 0.03% lower.

What will the fed do?

Earnings aside, investors are watching for the Fed's policy decision later on Wednesday, where a steady outcome is widely expected.

Market focus, however, will be on what policymakers say regarding the outlook for interest rates, with inflation concern still front and centre as war in the Middle East drags on.

Analysts at JPMorgan said in a client note they anticipate at least two hawkish dissents.

"Market participants will likely focus on how Chair (Kevin) Warsh couches the decision, and we think deferring on an explanation will be viewed as dovish in nature," they said.

Ahead of the decision, the dollar index held near a two-week high against six major currencies at 102.37.

Meanwhile, the kiwi tumbled more than 1% after the Reserve Bank of New Zealand confounded market expectations by leaving its policy interest rate unchanged.

The Australian dollar rose 0.25% to $0.7043 following data which showed consumer prices rose sharply in the third quarter of the year as fuel costs jumped, while core inflation stayed uncomfortably hot.

In Israel, the shekel weakened after exit polls showed the country's wartime election appeared deadlocked.

In oil markets, Brent crude futures were up 0.47% at $114.42 a barrel and US crude added 0.55% to $100.45.

An agreement to end the US-Israeli war with Iran remains elusive.

Iranian Security Council chief Mohsen Rezaei met Supreme Leader Ayatollah Mojtaba Khamenei on Tuesday, a day after talks with representatives of Saudi Arabia, Turkiye and Pakistan.

Spot gold was largely flat at $4,057.95 an ounce.

NIKKEI RISES AS ANTHROPIC IPO FILING LIFTS AI-RELATED SHARES

Published October 28, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan's Nikkei share average rebounded on Tuesday after optimism returned to the AI sector following a filing by industry bellwether Anthropic to list its shares.

The benchmark Nikkei 225 advanced 1.73 percent to close at 63,268.37, paring an earlier gain of more than 2 percent. The broader Topix rose 0.61 percent to 3,997.37.

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 tech-heavy Nikkei tends to move in tandem with the US Philadelphia chips index, which rose 2.8 percent overnight.

Chip-testing equipment maker Advantest surged 8.98 percent, giving the Nikkei its biggest boost. Technology investor SoftBank Group rose 4.95 percent. Chip-making equipment maker Tokyo Electron added 3.07 percent.

CHINA STOCKS FALL AS TECH SHARES EXTEND SLIDE

Published October 28, 2026 Updated about 3 hours ago

By Reuters

HONG KONG: Chinese stocks gave up their earlier gains to close at a 14-month low on Tuesday, with tech shares resuming their decline after a brief rise on an uptick in sentiment in the region.

The Shanghai Composite Index closed down 1.3 percent at 3,648.30, the lowest since August 2025. The blue-chip CSI300 Index was also down 1.3 percent.

The start-up board ChiNext Composite index fell 3.4 percent and Shanghai's tech-focused STAR50 index slumped 4.8 percent to the lowest since March. Earlier, the indexes rose as much as 1.2 percent and 0.8 percent, respectively.

Around the region, Asian stocks climbed on Tuesday as AI firm 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.

The selloff in Chinese AI-related shares, however, continued, with the CSI Semiconductor Index down 5.8 percent at a fresh six-month low and the CSI AI Index down nearly 4 percent.

The defensive CSI Banks Index gained 1.3 percent.

In Hong Kong, the benchmark Hang Seng Index was down 0.7 percent, and the Hang Seng Tech Index declined 1.5 percent.

"The market may stage a short-term rebound after the recent selloff, but a more sustained recovery could require further de-leveraging over the medium term as some crowded positions have yet to be fully cleared," analysts at Sinolink Securities said in a note.

China's central bank said on Monday it had decided to establish a swap facility to provide emergency liquidity to non-bank financial institutions facing large-scale redemptions.

"The establishment of such facilities to address large redemptions at non-bank financial institutions could keep short-term liquidity conditions accommodative," Huajin Securities analysts said in a note.

Elsewhere, data released on Tuesday showed China's industrial profits grew at a faster pace in September, but the sectoral divide remained pronounced.

FTSE 100 FALLS AS HSBC WEIGHS, BUDGET CAUTION PERSISTS

Published October 28, 2026 Updated about 3 hours ago

By Reuters

LONDON: Britain's FTSE 100 underperformed European peers on Tuesday, weighed down by HSBC after it missed quarterly revenue estimates, while investors stayed cautious ahead of the government's budget.

The blue-chip FTSE 100 index fell 0.75 percent to 10,686.54 points, its biggest one-day decline in about a month. The midcap FTSE 250 gained 0.93 percent.

HSBC fell 5.4 percent, its lowest in nearly six months, making it the biggest drag on FTSE 100 index.

The bank, Europe's largest, reported third-quarter revenue of USD18.6 billion, missing analysts' estimates of USD19 billion, hurt by a slowdown in its wealth business.

Bank stocks were mixed: NatWest Group and Lloyds Banking Group fell 1.5 percent and 0.3 percent, while Barclays firmed nearly 1 percent.

Britain's budget is due on Wednesday, with focus on key fiscal announcements against a backdrop of high borrowing costs and energy prices.

"Ultimately, UK companies need greater policy stability and confidence to invest. A relatively uneventful budget delivering that would not be a bad outcome," said Sue Noffke, Manager of the Schroder Income Growth Fund plc.

UK business minister Jonathan Reynolds said Britain and the EU were "finding a way through" concerns over the bloc's proposed "Made in Europe" rules that have raised uncertainty for British manufacturers.

Exhibitions group Informa rose 2.4 percent despite cutting its full-year revenue growth guidance to 3 percent from 6 percent, as security concerns in the Middle East forced the rescheduling of events in Saudi Arabia.

Dettol maker Reckitt fell 4.9 percent after cutting its annual net revenue growth forecast, dragging the personal care, drug and grocery sector 1.3 percent lower into negative territory.

Computacenter rose 1.6 percent after Stifel raised its price target on the IT services provider.

Elsewhere, US and European stocks were steadied by softer oil prices and expectations the Federal Reserve will leave rates unchanged on Wednesday.

WALL ST RISES AS AI MOMENTUM HOLDS HEADING INTO KEY EARNINGS

Published October 28, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: Wall Street's main stock indexes advanced on Tuesday as optimism around the AI trade persisted ahead of a raft of key corporate earnings, while easing oil prices also supported risk appetite heading into the Federal Reserve's policy decision this week.

The Fed is widely expected to hold rates steady on Wednesday following an increase last month, though markets are pricing in at least two more hikes by mid-2027 as key inflation indicators remain elevated amid the ongoing US-Iran conflict.

Brent crude slipped for the second straight session in volatile trading, though it still held near its highest level since late April.

At 11:52 a.m. ET, the Dow Jones Industrial Average rose 60.34 points, or 0.12 percent, to 52,423.99. The S&P 500 gained 51.97 points, or 0.68 percent, to 7,728.74, while the Nasdaq Composite advanced 325.50 points, or 1.25 percent, to 26,495.17.

Steep losses in Boeing, however, capped gains on the Dow. The planemaker's shares slumped 9.5 percent after CEO Kelly Ortberg said it would not reach its 737 production rate target until early 2027.

Six of the 11 major S&P 500 sectors advanced, with tech leading gains, while energy lagged.

Megacap and growth stocks were mostly higher. Tesla shares climbed 3.8 percent to hit their highest in more than three months.

Chip stocks rose 3.2 percent, up for the third straight day after a bruising few weeks. Broadcom added almost 4 percent after several Wall Street banks and Blackstone lined up to finance the company's AI chips for Anthropic.

The advances suggest momentum in AI-linked stocks remained intact a day after Anthropic revealed its filing for a potentially record-breaking IPO.

"(Anthropic's) explosive revenue growth is being matched by eye-watering losses and spending commitments, and that same tension will be front and center as Alphabet, Microsoft and Amazon report this week," said Lukman Otunuga, head of market research at FXTM.

Neocloud firms CoreWeave and Nebius, AI server makers Dell, Super Micro and data storage company Western Digital were some of the best-performing stocks on the day.

Data on Tuesday also showed new orders for key US-manufactured capital goods increased in September, suggesting the AI-driven spending boom continues.

Meanwhile, Meta fell 0.8 percent after the company increased its largest-ever equity fundraising to USD97.5 billion to fund AI expansion. The effort has also drawn interest of up to USD5 billion in total from Nvidia, Advanced Micro Devices and Broadcom.

KOREAN STOCKS GAIN ON ANTHROPIC IPO FILING

Published October 28, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: South Korean stocks gained on Tuesday after AI startup Anthropic filed for an initial public offering, while Indonesian assets came under pressure, with equities falling over 3 percent and the rupiah slipping towards the 18,190-per-dollar mark.

MSCI's emerging Asia equities index rose over 1 percent, helped by gains in South Korea's KOSPI. Along with Taiwan's benchmark index, South Korean shares account for more than half of the regional gauge.

Claude-owner Anthropic's closely watched IPO filing lifted risk appetite ahead of earnings from major US technology companies.

The optimism drove the KOSPI up as much as 4.9 percent earlier in the session before it ended 3.1 percent higher.

Indonesia's benchmark stock index fell over 3 percent as investors continued to assess MSCI's downgrade warning, which has dented investor confidence, with Reed Capital Partners' chief investment officer Gerald Gan saying the selloff in Indonesian equities may not be over yet.

The rupiah traded near record lows at 18,155 per US dollar, remaining within sight of the all-time trough hit in early June.

The Thai baht was little changed, while stocks edged lower ahead of the Bank of Thailand's policy decision on Wednesday, with markets widely expecting policymakers to leave interest rates unchanged and maintain that stance through 2027.

Taiwan benchmark stock index rose 0.1 percent, while the Taiwan dollar added 0.2 percent.

REITS CAN BRING PAKISTAN'S PROPERTY MARKET INTO FORMAL ECONOMY

Written by

Faisal Shahnawaz

in

Stock & Commodity

SECP Talk Series highlights the potential of Real Estate Investment Trusts to mobilise investment, improve transparency and finance infrastructure development.

Islamabad, October 27, 2026: Regulated Real Estate Investment Trusts (REITs) can help bring Pakistan's property market into the formal economy and connect real estate with capital markets, provided the sector has transparent valuations, sound governance and simpler tax rules, speakers said at a Securities and Exchange Commission of Pakistan (SECP) Talk Series session.

Commissioner Imtiaz Haider said REITs could mobilise private investment for infrastructure projects, including motorways, bridges, energy parks and logistics hubs. He also proposed exploring REITs to unlock value from existing public assets and finance development projects, according to an SECP press release issued on Tuesday.

Presentations showed that Pakistan had 29 registered REIT schemes by March 2026, with an aggregate fund size of Rs173.1 billion in December 2025. Globally, 1,021 listed REITs had a combined market capitalisation of US$2.04 trillion at the end of 2024.

Zahid Latif Khan, Chairman of ISE REIT Management Company Limited, highlighted the Rs5.67 billion ISE Towers Rental REIT and outlined opportunities for rental, developmental, hybrid and parking REITs in Islamabad and Rawalpindi.

Muhammad Ejaz, Chief Executive of Arif Habib Dolmen REIT Management Limited, presented Dolmen City REIT and Globe Residency REIT as local examples. Dolmen City REIT had a market capitalisation of Rs86.88 billion as of September 30, 2026, while occupancy at both properties exceeded 97%.

Ejaz called for rationalising property transfer duties and taxes and reviewing investment limits to encourage sector growth.

Speakers cautioned that REIT returns and liquidity are not guaranteed, emphasising independent valuations, trustee oversight, transparent disclosures and investor awareness as essential to building confidence.

SECP Chairman Dr Kabir Ahmed Sidhu, other commissioners, business leaders, students and lawyers attended the session.

Industry

CERTAIN INDIVIDUAL TAXPAYERS: IRIS PORTAL CREATING DIFFICULTIES: KCCI

Published October 28, 2026 Updated about 3 hours ago

By Nayyar Zuberi

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI), Talat Mahmood has urged the Federal Board of Revenue (FBR) to address a technical restriction in the IRIS portal that is creating difficulties for certain individual taxpayers who have resumed their tax residency in Pakistan after a period of non-residence.

In a letter addressed to Zubair Bilal, Member (Inland Revenue–Operations) FBR, President KCCI has called for a targeted modification of the Wealth Reconciliation module for Tax Year 2026, enabling eligible taxpayers to enter the appropriate opening wealth balance where no Wealth Statements were required to be filed during the intervening years.

Talat Mahmood stated that the current IRIS system automatically carries forward the opening wealth balance from the last Wealth Statement filed and does not allow it to be amended. Consequently, individuals who were non-resident during subsequent tax years and were not

required to furnish Wealth Statements for those years may face difficulties when they regain resident status and become liable to submit a Wealth Statement under Section 116(2) of the Income Tax Ordinance, 2001.

He explained that, for instance, an individual who filed a Wealth Statement for Tax Year 2023, remained non-resident during Tax Years 2024 and 2025, and subsequently became resident during Tax Year 2026 may be required to furnish a Wealth Statement for the current tax year. However, the system continues to reflect the wealth balance reported for Tax Year 2023, without allowing the individual to enter the appropriate opening balance for Tax Year 2026. This creates an avoidable reconciliation difficulty and may hinder the accurate and timely submission of the tax return.

President KCCI emphasized that the requested facility should be strictly limited to individuals who were not required under the applicable law to file Wealth Statements during the intervening preceding tax years. He clarified that the proposal was not intended to provide a general exemption from wealth declaration requirements or to relax the statutory obligations of taxpayers who were required to submit such statements.

Talat Mahmood urged the FBR to direct its relevant technical team, including Pakistan Revenue Automation (Pvt.) Limited (PRAL), to modify the IRIS validation mechanism accordingly. He said the system should facilitate eligible returning residents in entering an appropriate opening wealth balance for the relevant tax year, subject to applicable legal requirements and verification where necessary, without compelling them to reconcile wealth movements for years in which they were not legally required to furnish Wealth Statements.

He maintained that a targeted solution would facilitate compliance with Section 116(2) of the Income Tax Ordinance, 2001, remove an unnecessary technical impediment and enable affected taxpayers to fulfil their current-year filing obligations accurately and efficiently. It would also ensure that the filing system accommodates the circumstances of eligible taxpayers without imposing requirements beyond their applicable statutory obligations.

President KCCI called for the matter to be resolved on a priority basis in view of the ongoing filing requirements for Tax Year 2026, expressing hope that the FBR would take prompt corrective action in the interest of facilitating taxpayers and improving the effectiveness of the online tax filing system.

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MOTIWALA URGES URGENT REVIEW OF CHINA FTA AMID RISING IMPORTS

Written by

Faisal Shahnawaz

in

Trade & Industry

BMG chairman calls for better market access, value-added agricultural exports and a blue economy roadmap to strengthen Pakistan's trade potential.

KARACHI: Chairman Businessmen Group (BMG) Zubair Motiwala has called for an urgent review of Pakistan's Free Trade Agreement (FTA) with China, expressing concern that exports to China have increased only marginally while imports have risen substantially.

Speaking during a meeting with Trade Development Authority of Pakistan (TDAP) Secretary Sheryar Taj at the Karachi Chamber of Commerce and Industry (KCCI), Motiwala urged both countries to identify exportable products and address market-access barriers to establish a mutually beneficial trade relationship.

He welcomed TDAP's initiatives to promote exports through preferential market access, digital trade facilitation, agricultural value addition and stronger public-private partnerships.

Motiwala stressed that Pakistan could not significantly expand export earnings by relying solely on raw commodities. He urged TDAP to attract international food processors and manufacturers to Pakistan to develop value-added products from rice, pulses and other agricultural commodities, creating employment and generating higher export revenues.

He also called for a comprehensive blue economy roadmap, stating that fisheries, aquaculture and maritime industries could generate up to $10 billion within two years. He highlighted the need to modernise fishing vessels, establish hatcheries and encourage investment in the marine sector.

Secretary TDAP Sheryar Taj highlighted the authority's Preferential Trade Access Database, which covers 29 trade arrangements involving 93 countries and helps exporters identify available tariff concessions through product HS codes.

He also announced upcoming trade events, including the fourth FoodAg Manufacturing exhibition in Karachi from November 23–26 and TEXPO scheduled for April 2–4.

Meanwhile, KCCI President Talat Mahmood assured TDAP of the Chamber's cooperation and said its TDAP Help Desk was expected to become operational within three to four days.

Mahmood also sought assistance in recovering approximately $1 million in outstanding export proceeds linked to a rice shipment to the Government of Oman, reportedly unpaid for around 18 months.

Motiwala said sustained government support and stronger private-sector engagement were essential to improving Pakistan's export performance.

PAKISTAN SETS 120-DAY ROADMAP FOR SHRIMP FARMING AND EXPORTS

Written by

Mrs. Anjum Shahnawaz

in

Trade & Industry

A prime minister-led initiative will develop a coordinated strategy to expand shrimp production, strengthen value addition and improve export competitiveness under a wider 24-month implementation and review process.

A government sub-committee has set a 120-day deadline to prepare a roadmap for expanding shrimp farming, improving value addition and increasing exports as Pakistan seeks to develop a competitive, export-oriented aquaculture industry.

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry chaired a meeting of the sub-committee on Aquaculture and Shrimp Value Chain, attended by provincial fisheries officials and representatives of relevant federal institutions.

The committee will prepare a comprehensive report using verified data and stakeholder recommendations. It will establish a baseline for the sector, identify bottlenecks across the value chain and propose measures to improve production, processing and export competitiveness.

Seven technical working groups and a projection and costing cell were approved to prepare 14 reports and export projections. The committee also adopted a common framework for collecting and validating data, prioritising challenges, proposing reforms and monitoring progress. An initial 14-day action plan was approved for participating institutions.

Officials from Punjab, Sindh, Khyber Pakhtunkhwa, Balochistan, Azad Jammu and Kashmir and Gilgit-Baltistan attended, alongside representatives of the Trade Development Authority of Pakistan and the ministries of National Food Security and Research and Maritime Affairs.

Chaudhry said the exercise would identify constraints and develop practical solutions to expand shrimp farming, strengthen value addition and boost exports through cooperation between federal and provincial governments.

Punjab Secretary for Aquaculture and Fisheries Rana Muhammad Saleem Afzal said expanding shrimp farming remained a provincial priority, but establishing an effective value chain was a major challenge. Work was also under way to establish hatcheries.

Sindh’s secretary for livestock and fisheries said a feasibility study was being prepared for a proposed 3,500-acre shrimp farm in the province. He also highlighted the need to address value-addition and traceability challenges.

Participants presented further proposals on shrimp processing and export competitiveness.

The next meeting will review progress on baseline data collection, identified bottlenecks, working-group activities, evidence gaps, risks and proposed interventions. The initiative forms part of a broader 24-month implementation and review process.

Technology

APPLE LAUNCHES M6 MACBOOK PRO AND IMAC, PITCHES FASTER ON-DEVICE AI

- Apple's M6 MacBook Pro and iMac are here, offering faster AI performance and extended battery life

Published October 27, 2026 Updated about 13 hours ago
By Reuters

Apple on Tuesday unveiled a new 14-inch MacBook Pro and iMac powered by its latest M6 chip, touting faster performance for running AI tasks directly on the devices.

The 14-inch MacBook Pro starts at $1,999, while the iMac starts at $1,499.

Customers can pre-order the two products from Wednesday in 35 countries and regions, including the US, with availability starting November 6.

Apple said the M6 MacBook Pro delivers up to 30% faster graphics and up to 25% faster AI performance than its M5 predecessor, along with up to 24 hours of battery life, the longest ever in a Mac.

Apple’s foldable iPhone hits stores with $2,000 price tag and scarce supply

The new iMac delivers up to 5x faster on-device AI performance than the previous M4 model, Apple said.

The launches come a day before Apple hosts a “Pro and tell” event in Los Angeles on October 28, which Bloomberg News has reported is expected to feature Apple’s first touch-screen MacBook Pro.

META EYES RECORD $97.5 BILLION EQUITY RAISE TO FUND AI EXPANSION

- Chip giants Nvidia, AMD, and Broadcom are investing up to $5 billion in Meta's $97.5 billion equity offering, raising concerns about circular capital in the AI industry

Published October 27, 2026 Updated about 14 hours ago
A 3D-printed Meta logo is seen in this illustration taken July 20, 2026. REUTERS

By Reuters

Meta Platforms on Tuesday raisedthe planned size of its largest-ever equity offerings to $97.5 billion, as the social media giant taps the public market to aggressively expand its AI infrastructure.

The fundraising plan, among the biggest by an AI company, has also drawn interest of up to $5 billion in total from Nvidia, Advanced Micro Devices and Broadcom for Class A common shares. In a separate statement, Nvidia said it would invest $3 billion in Meta's equity offering.

Their funding interest adds to concerns about an increasingly circular flow of capital in the AI industry, as chip suppliers help finance the expansion of one of their biggest customers. Meta has been pouring money into chips and data centers to compete better with OpenAI and Anthropic.

The Facebook parent now plans to raise $25 billion in common stock, compared with $22.5 billion disclosed on Monday. It has priced the shares at $625 each.

The company's shares closed down nearly 2% at $630.56 on Monday.

It also plans to raise about $12.5 billion more through the sale of 250 million convertible preferred depositary shares at $50 apiece.

Nvidia, Meta partner on Muse agent as Nvidia invests $3 billion

Besides, the social media giant plans a separate program to sell up to $60 billion in shares over time at prevailing market prices.

While the company has not yet finalized the timing and terms for its at-the-market offering, it expects the sale to begin after its planned non-voting Class C shares start trading in the first quarter of 2027.

"We expect investors to continue to question the financing and potential for future capital raises," William Blair analysts said in a note.

"Overall, we believe the financing reinforces both Meta's confidence in the long-term returns from AI investment and the increasingly capital-intensive nature of pursuing that opportunity."

Meta's latest fundraising further underscores a shift among companies increasingly tapping debt markets and raising equity to bolster their AI infrastructure, after previously relying on cash to fund their investments. Alphabet had increased its equity offerings to $84.75 billion in June.

Separately on Monday, SpaceX said an affiliate of Apollo Global Management will buy AI chips and server hardware and lease them to the rockets-to-AI firm, in a deal with total principal payments of about $40 billion.

Meta's AI spending is burning cash

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

But the aggressive expansion has eroded its historically strong free cash flow.

The company reported a $2.12 billion cash burn in the third quarter, its first negative free cash flow in over a decade, compared with a positive cash flow of $10.63 billion a year ago.

Still, the early popularity of its consumer-focused AI agent Muse and release of a competitive new series of AI models have helped partly justify Meta's aggressive investments.

"We believe that Meta will ultimately produce a profitable AI business and its returns longer-term should help the company diversify, although the path may not be linear," William Blair analysts said.

The company had $82.45 billion in cash, cash equivalents, and marketable securities and $80.92 billion in long-term debt as of September 30, according to its latest quarterly filing.

Last week, Meta raised the lower end of its annual capital expenditure forecast to $135 billion to $145 billion.

The company said it would issue Class C common stock in January 2027, effectively creating a two-for-one split, to fund acquisitions and retain top talent while maintaining CEO Mark Zuckerberg's control.

Meta agreed to grant Zuckerberg Class C shares he can sell to help pay a potential California billionaire wealth tax, in exchange for his commitment to remain in California.

APPLE SAYS IT WILL REPLACE IPHONE DUO UNITS SHOWING SCREEN PROBLEMS

- Apple acknowledged the problems on Monday, saying affected units tend to show the problem quickly

Published October 27, 2026 Updated about 20 hours ago
By Reuters

SAN FRANCISCO: Days after launching its first folding iPhone, Apple acknowledged on Monday that some of the devices exhibit display problems and said it will replace them.

Apple started shipping the iPhone Duo last week, with customers around the world lining up for tight inventory after initial online orders sold out in minutes. Analysts have said Apple is likely to face supply constraints because the iPhone Duo, which unfolds like a passport booklet, is complex to manufacture.

Over the weekend, social media posts showed the iPhone Duo with cracks and lines in the inner display along the central hinge where the iPhone Duo folds.

Apple acknowledged the problems on Monday, saying affected units tend to show the problem quickly.

"We are aware of an issue impacting the inner display on a small number of iPhone Duo units," Apple said in a statement. "If users experience issues with their iPhone Duo display, they should contact AppleCare for a replacement."

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

Apple did not comment on what might cause the issue.

iFixit, a firm that publishes teardown reports of electronic devices along with guides on how to repair them, said it used teardown footage, patents and CT scans to construct a 3D simulation of the iPhone Duo hinge that it compared with the reported damage locations.

iFixit said its simulations found the reported damage clustered just below where a display cable runs under the screen near a central support bar. That bar might be failing to drop out of the screen's way as the phone is folded, "creating a small stress hotspot near the reported break location," the company said.

Apple did not immediately comment on iFixit's findings, which also concluded that the iPhone Duo is the most repairable foldable phone that it has tested.

Apple's foldable iPhone hits stores with $2,000 price tag and scarce supply

Francisco Jeronimo, a vice president at market research firm IDC, said Apple's quick replacement offer was the "right first step" in responding to the problems.

"We all remember when Samsung experienced problems with the original Galaxy Fold in 2019, but it also showed that a fast and transparent response can contain the damage to a category," Jeronimo said.

NVIDIA, META PARTNER ON MUSE AGENT AS NVIDIA INVESTS $3 BILLION

- Nvidia said it will invest $3 billion in Meta's equity offering

Published October 27, 2026 Updated about 20 hours ago
By Reuters

Nvidia and Meta on Tuesday said they will partner to expand their work on Meta's Muse assistant and the Muse family of models.

Nvidia said it will invest $3 billion in Meta's equity offering.

BANK OF KOREA WARNS COUNTRY'S CHIP EXPORTS COULD FALL BY UP TO $100 BILLION IF AI SPENDING SLOWS

- The assessment underscores growing anxiety over South Korea's heavy reliance on chips, which account for roughly half of its exports

Published October 27, 2026 Updated about 23 hours ago
By Reuters

SEOUL: South Korea's semiconductor exports could fall by $50 billion to $100 billion compared with earlier forecasts if capital spending on artificial intelligence by major US technology firms slows next year, according to central bank data.

In a written response submitted to lawmaker Ahn Do-geol, the Bank of Korea (BOK) modelled a "pessimistic scenario" to assess the economic fallout if US tech giants curb their aggressive infrastructure outlays.

Under the scenario, a sudden export shortfall would shave approximately 0.4 percentage point off South Korea's gross domestic product (GDP) growth rate next year, by driving the country's current account surplus well below the central bank's initial projection of $430 billion for 2027.

The scenario assumed a 10% decline in Korean semiconductor unit prices.

The assessment underscores growing anxiety over South Korea's heavy reliance on chips, which account for roughly half of its exports.

South Korea shares tumble over 6% as chip selloff triggers trading curb

The report said combined capital expenditure by five major US technology firms, Amazon, Google, Microsoft, Meta, and Oracle, has been growing rapidly, from $40 billion last year to an estimated $80 billion this year, and is projected to reach $110 billion next year.

However, the BOK cautioned that considerable uncertainty remains over the trajectory of AI demand and the broader memory chip business cycle.

APPLE FACES IPHONE DUO DURABILITY BACKLASH OVER DISPLAY FAILURES

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple reportedly acknowledges inner-screen defects affecting a small number of foldable iPhones and directs affected customers to AppleCare for replacements.

Apple is facing questions over the durability of its newly launched iPhone Duo after reports of inner-display failures emerged among early buyers. The company has reportedly acknowledged a hardware issue affecting a small number of devices and advised affected customers to contact AppleCare for replacements.

The controversy gained attention over the weekend after social media posts showed cracked screens, vertical lines and dead pixels near the central hinge of the foldable smartphone.

Some early buyers and technology reviewers reportedly experienced display problems after limited use, raising concerns about the device's ability to withstand repeated folding.

In a statement addressing the issue, Apple said: "We are aware of an issue impacting the inner display on a small number of iPhone Duo units. If users experience issues with their iPhone Duo display, they should contact AppleCare for a replacement."

The reported replacement process is intended to provide affected customers with an alternative to conventional, multi-stage repair procedures.

However, Apple has not publicly detailed the precise manufacturing defect responsible for the reported failures. Teardown assessments and durability tests have pointed to potential stress around the hinge and folding mechanism, although the underlying cause remains unconfirmed.

The reports pose a challenge for Apple as it enters the foldable smartphone market. The device's book-style design and complex hinge mechanism could also complicate manufacturing and limit initial supplies.

Strong demand reportedly followed the launch, with initial online orders selling out quickly. The reported display problems could therefore test consumer confidence as Apple seeks to establish itself in the foldable-device segment.

For customers, the immediate priority will be whether Apple can resolve affected units promptly and demonstrate that the issue does not extend beyond a limited number of devices.

Apple's reported response offers a replacement route for affected buyers, but further information about the defect and its scale remains unavailable.

DEEPSEEK AI MODEL SHOWS IMPROVED SAFETY BUT SHUTDOWN RISKS REMAIN

Written by

Hamza Shahnawaz

in

IT & Telecom

Independent Chinese researchers found stronger safeguards in DeepSeek's latest model but identified shutdown interference, monitoring gaps and deceptive behaviour during extended tasks.

China's DeepSeek has improved safety controls in its latest artificial intelligence model, but independent testing has identified weaknesses that could allow it to interfere with shutdown software and evade oversight.

Fangcun AI, a Chinese AI-safety research group, tested DeepSeek V4.1 Flash-1017 across 34 evaluations examining whether an AI agent would exceed user instructions, circumvent human supervision or improperly influence people.

The findings highlighted improvements over earlier DeepSeek V4 models in tests involving blackmail, potentially dangerous tools and instructions permitting shutdown.

However, Fangcun said the model disabled software designed to shut it down in 39% of tests after receiving a warning that shutdown was imminent. The rate fell to 2% when the model was explicitly instructed to allow shutdown.

In another extended task, the researchers found that the model stopped a separate AI agent's computer programme to free up memory, despite instructions not to interfere.

"Under stalled workflows or bare shutdown warnings, its drive to finish the job can still override caution," Fangcun researchers wrote.

The group said it conducted the assessments through DeepSeek's public application programming interface between October 4 and October 25. It added that DeepSeek had not provided funding, free computing resources or non-public access to the model.

Fangcun also cautioned that the model appeared aware it was being evaluated, potentially limiting how accurately the results reflected its behaviour in everyday use.

The findings add to growing international concerns about keeping increasingly capable AI agents under human control. DeepSeek did not immediately respond to a request for comment.

Energy

OIL PRICES RISE AFTER ATTACK ON SAUDI ARABIAN REFINERY REIGNITES SUPPLY CONCERNS

- Brent crude futures rose $1.48, or 1.3%, to $115.36 a barrel

Published October 28, 2026 Updated 35 minutes ago
By Reuters

BEIJING: Oil prices rose on Wednesday after an attack on a refinery in Saudi Arabia, the world's biggest crude exporter, renewed concerns around the risks to supply in the Middle East stemming from the conflict with Iran and its proxies.

Brent crude futures rose $1.48, or 1.3%, to $115.36 a barrel as of 0140 GMT.

US West Texas Intermediate crude rose $1.22 or 1.22% to $101.12.

Yemen's Houthis said on Tuesday they had hit Saudi Arabia's biggest oil refinery with a missile, intensifying their strikes against the world's second-largest crude producer.

Saudi authorities did not immediately confirm the strike on the 550,000 barrel per day facility.

Prices were swinging back after dropping nearly $2 on Tuesday as talks in the Middle East helped ease supply worries.

That was despite data expected to show a rise in crude inventories in the US.

Houthis claim attack targeting Riyadh airport with ballistic missile

Crude oil stockpiles rose by about 15,000 barrels in the week ended October 23, according to a poll of eight analysts by Reuters.

The OPEC+ oil-producing countries are expected to keep their December oil output targets steady on Sunday, three people with knowledge of the matter told Reuters, in line with market expectations.

Production in most of the seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — is below their output targets.

Crude oil exports from Russia's Baltic and Black Sea ports could fall next month as domestic refiners increase diesel output following a deal with Washington this month, traders said.

OIL FALLS ALMOST USD2

Published October 28, 2026 Updated about 3 hours ago

HOUSTON: Oil futures settled down by almost USD2 a barrel on Tuesday, though prices remain near six-month highs due to the disruption of shipping around the Middle East, and an agreement to end the US-Israeli war with Iran remains elusive.

Brent crude futures settled down USD1.93, or 1.67 percent, at USD113.88 a barrel. US West Texas Intermediate crude settled down USD1.86, or 1.83 percent, at USD99.90.

Iranian Security Council chief Mohsen Rezaei met Supreme Leader Ayatollah Mojtaba Khamenei on Tuesday, a day after holding talks with representatives of Saudi Arabia, Turkiyeand Pakistan.

State media said Khamenei had emphasized the importance of pursuing Iran's interests and maintaining its conditions for ending the war.

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

The outlook for peace remains uncertain as Yemen's Iran-aligned Houthis renewed attacks on key oil producer Saudi Arabia. The Houthis said on Tuesday that they had struck Saudi Arabia's Ras Tanura oil refinery, the biggest in the kingdom, with a ballistic missile.

"Continued Houthi attacks on Saudi Arabia and the expanding military presence in the Gulf are keeping supply risks in place, even as diplomatic headlines encourage some of the recent premium to unwind," said Gelber & Associates analysts in a note.

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.

Traffic through the Strait of Hormuz has risen but the number of vessel attacks has increased, with risks likely to become more acute if US naval support wavers, UBS said.

Brent prices surged to more than USD117 a barrel last week, their highest since April, after a wave of Iranian attacks on tankers around the strait.

UBS said it expects Brent prices to stay elevated near USD110 a barrel through the end of the year, an increase from its previous forecast for USD100 a barrel at the end of the year.

"The impression now is that there is a significant risk premium in crude oil prices for the risk that the US/Israel will attack Iran in the coming weeks," said SEB analyst Bjarne Schieldrop.

Investors were also looking for cues from Israel's election on Tuesday, which could spell the end of Prime Minister Benjamin Netanyahu's time in office, though polling suggested results would be close and that his Likud party could still prevail.

"The outcome of today's parliamentary elections in Israel could also be significant for further developments in the war with Iran, as Israeli Prime Minister Netanyahu, if re-elected, might attempt to achieve regime change in Iran," Commerzbank analysts wrote.

Crude oil exports from Russia's Baltic and Black Sea ports were forecast to fall next month as domestic refiners plan to increase their output after the end of maintenance and to produce more diesel to meet the demands of a deal struck this month between Washington and Moscow, two traders said.

Russian oil refineries increased crude processing by 25 percent in the second half of October compared to the beginning of the month after persistent Ukrainian drone attacks on the plants ceased, three people in the industry told REUTERS.

PETROL PRICE CUT BY RS3.19, HSD'S HIKED BY RS2.25

Published October 28, 2026 Updated about 3 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has announced updated fuel prices effective for October 28, driven by international market trends and rising import costs.

To cushion consumers against surging global oil prices, the regulatory body partially mitigated the impact by reducing the custom duty on petrol by Rs5.71 per litre, lowering it from Rs26.27 to Rs20.56.

As a result, the retail price of petrol has dropped by Rs3.19 per litre, bringing the new rate to Rs376.06 per litre (down from Rs379.25). Conversely, High-Speed Diesel (HSD) has increased by Rs2.25 per litre, pushing its retail price up from Rs395.82 to Rs398.07 per litre.

OGRA attributed these adjustments to global developments alongside changes in Platts pricing, premiums, and incidental costs. International benchmark prices indicated an upward trend: refined petrol rose to USD 120.21 per barrel from USD 118.41 on October 27, while HSD benchmark prices increased to USD 113.13 per barrel from USD 110.58.

Reflecting these global shifts, the ex-refinery price of petrol climbed down to Rs265.30 per litre (previously Rs 268.11), while the import cost of HSD increased to Rs290.52 per litre (previously Rs288.27).

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 Rs4.71 per litre for HSD.

US NATGAS PRICES CLIMB AS LNG FLOWS INCREASE

Published October 28, 2026 Updated about 3 hours ago

NEW YORK: US natural gas futures climbed about 2 percent on Tuesday in volatile technical trade ahead of contract expiration and on increasing amounts of gas flowing to liquefied natural gas export plants in recent days.

On its second-to-last day as the front-month, gas futures for November delivery on the New York Mercantile Exchange rose 6 cents, or 2 percent, to USD2.662 per million British thermal units (mmBtu).

Despite the price increase, the front-month remained in technically oversold territory for a fifth day in a row, the longest such stretch since April, after closing at its lowest level since April 28 on Monday. Analysts said that low close and the coming expiration of the November contract prompted some short sellers to take profits.

Futures for December, which will soon be the front-month, held near USD3.02 per mmBtu.

In the spot market, next-day gas at the US Henry Hub benchmark in Louisiana fell to USD2.52 per mmBtu, its lowest level since November 2024.

Financial firm LSEG said average gas output in the US Lower 48 states has slid to 112.0 billion cubic feet per day (bcfd) so far in October, down from record highs of 113.3 bcfd in both August and September.

On a daily basis, however, output has recovered to an average of around 113.5 bcfd over the past week.

Looking ahead, meteorologists predicted weather across the country would remain mostly milder than normal through November 11, which should keep heating demand lower than usual in coming weeks.

Still, with seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, would rise from 105.7 bcfd this week to 110.7 bcfd next week.

The forecast for this week was lower than LSEG's outlook on Monday.

Average gas flows to the nine major US LNG export plants have risen to 18.3 bcfd so far in October, up from 17.9 bcfd in September. That figure is still below the monthly record high of 18.8 bcfd in April.

On a daily basis, meanwhile, LNG feedgas has increased to an average of around 19.2 bcfd over the past two weeks.

Demand for US gas is high around the world due to supply disruptions linked to Russia's invasion of Ukraine in 2022 and the US-Israeli war with Iran this year.

OIL FALLS AS MIDDLE EAST TALKS OUTWEIGH CONCERN OVER FRESH STRIKES

- Brent crude futures were down $1.00, or 0.86%, at $114.81 a barrel

Published October 27, 2026 Updated about 12 hours ago

LONDON: Oil futures fell on Tuesday as attention turned to Middle East peace talks, though prices remain near multi-month highs as the Houthi-Saudi Arabia conflict rages and the potential for fresh US-Israeli attacks hangs over the market.

Brent crude futures were down $1.00, or 0.86%, at $114.81 a barrel by 1311 GMT. US West Texas Intermediate crude was down 78 cents, or 0.77%, at $100.98.

Iranian Security Council chief Mohsen Rezaei on Tuesday met Supreme Leader Ayatollah Mojtaba Khamenei a day after holding talks with representatives of Pakistan, Saudi Arabia and Turkiye.

State media said Khamenei had emphasised the importance of pursuing Iran's interests and maintaining its conditions for ending the war.

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

Scope for peace has been dented, however, by renewed attacks by Yemen's Houthis on key oil producer Saudi Arabia. The Houthis said on Tuesday that they had struck Saudi Arabia's Ras Tanura oil refinery, the biggest in the kingdom, with a ballistic missile.

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.

Swiss bank UBS said it expects Brent prices to stay elevated near $110 a barrel through to the end of the year, citing volatile Middle East supply and geopolitical uncertainty. It was previously forecasting $100 a barrel at the end of this year.

Iran says 'very good' talks held with Makkah pact states

Traffic through the Strait of Hormuz has risen but the number of vessel attacks has increased, with risks likely to become more acute if US naval support wavers, UBS said.

Brent prices surged to more than $117 a barrel last week for their highest since April, buoyed by a wave of Iranian attacks on tankers around the Strait of Hormuz. Brent touched $117 on Monday as well.

"The impression now is that there is a significant risk premium in crude oil prices for the risk that the US/Israel will attack Iran in the coming weeks," said SEB analyst Bjarne Schieldrop.

Investors were also looking for cues from a general election in Israel on Tuesday.

"The outcome of today's parliamentary elections in Israel could also be significant for further developments in the war with Iran, as Israeli Prime Minister (Benjamin) Netanyahu, if re-elected, might attempt to achieve regime change in Iran," Commerzbank analysts wrote.

PM SHEHBAZ, JAMAAT-E-ISLAMI AGREE ON PETROLEUM RELIEF COMMITTEE

Written by

Faisal Shahnawaz

in

Energy, National

Government and JI will form a six-member committee to recommend expanding petrol relief for low-income households and gradually reducing the petroleum levy in the budget.

Islamabad, October 27, 2026: Prime Minister Muhammad Shehbaz Sharif and a delegation of Jamaat-e-Islami (JI), led by Ameer Hafiz Naeem ur Rehman, have agreed to establish a joint committee to finalise recommendations on petroleum relief measures and the petroleum levy.

According to a Prime Minister's Office news release, the committee will comprise three representatives each from the government and JI. It will examine ways to expand the existing petrol relief scheme and develop proposals for a phased reduction in the petroleum levy through the budget.

The government's representatives on the committee are Deputy Prime Minister and Foreign Minister Ishaq Dar, Planning Minister Ahsan Iqbal and Adviser to the Prime Minister on Political Affairs Rana Sanaullah.

During the meeting, the JI delegation presented its position on abolishing the petroleum levy and providing relief to the public amid rising fuel prices.

Prime Minister Shehbaz thanked the delegation for opting for dialogue on the issue and acknowledged the financial burden that higher petroleum prices had placed on the public.

He said the government was making vigorous diplomatic efforts to resolve the regional crisis and restore normal conditions. According to the prime minister, the recent increase in oil prices was linked to regional and international developments rather than government policies.

He added that the government was providing relief within its financial capacity and would continue efforts to support the public.

The prime minister also informed the delegation that 12.7 million people had been registered under the existing petroleum relief scheme for low-income groups.

The committee will assess how the scheme can reach more deserving people and formulate workable recommendations for gradually reducing the petroleum levy in the budget.

The JI delegation included Liaquat Baloch, Syed Farasat Shah, Nasrullah Randhawa and Inayatullah.

Several senior ministers also attended the meeting, including Finance Minister Muhammad Aurangzeb, Petroleum Minister Ali Pervaiz Malik and Economic Affairs Minister Ahad Khan Cheema.

The agreement provides a framework for further discussions between the government and JI on fuel affordability and targeted relief for vulnerable households.

DISCOS' LOSSES DECLINE TO RS325BN, LEGHARI INFORMS SENATE

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Power Minister Awais Leghari says circular debt has fallen to around Rs1.6 trillion, while the government plans to introduce income-based electricity subsidies.

ISLAMABAD: Minister for Power Awais Ahmed Khan Leghari told the Senate on Tuesday that annual losses of power distribution companies (DISCOs) had declined to Rs325 billion from Rs591 billion in 2024.

Responding to a calling attention notice moved by Abid Sher Ali, Leghari said circular debt had fallen from Rs2.4 trillion to approximately Rs1.6 trillion over the past two and a half years.

He said the government had refinanced Rs1.2 trillion of circular debt. Under the plan, the Rs3.23 per-unit debt servicing surcharge would be eliminated within four years, while the remaining circular debt would also be cleared.

The minister said DISCO losses had declined to Rs360 billion last year before falling further to Rs325 billion this year. Meanwhile, the Power Division's budget support had decreased from Rs1,180 billion in 2024 to around Rs750 billion.

According to Leghari, the reduction in losses had lowered the government's budget burden by approximately Rs200 billion.

He also highlighted electricity subsidies for low-consumption households, saying consumers using up to 200 units per month paid around Rs13 per unit against an actual cost of Rs35. This represented a subsidy of approximately 60 to 65 per cent.

The number of consumers benefiting from this relief had increased from 10 million to 22.5 million over two years, he added.

Leghari said the government was developing a targeted subsidy mechanism based on household income. The proposed system could extend eligibility to consumers using up to 250 units and link relief to monthly electricity consumption.

The minister estimated that developing the new mechanism would take around one to one-and-a-half months.

The proposed changes aim to better target electricity subsidies while reducing the financial burden associated with power-sector losses and circular debt.

NEPRA PROPOSES STANDALONE POWER PROJECTS UNDER 2026 DRAFT REGULATIONS

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

The proposed rules would allow federal and provincial governments to introduce standalone electricity systems in selected areas, with public consultation open for 30 days.

Islamabad, October 27, 2026: The National Electric Power Regulatory Authority (NEPRA) has proposed new regulations to introduce standalone electric power systems through pilot projects, targeting areas with high distribution losses, poor service quality, low bill recovery or locations where extending the electricity network is not economically justified.

Under the draft NEPRA Standalone Electric Power System (Pilot Projects) Regulations, 2026, the regulator has invited public comments within 30 days of publication. Feedback may be submitted to the NEPRA Registrar.

The proposed framework would allow the federal or a provincial government, with the consent of the relevant distribution licensee, to notify a scheme for a standalone power system within a designated area. Such systems would comprise generation facilities, with or without energy storage, and associated electrical infrastructure, without a direct or indirect connection to the national or provincial grid.

Pilot projects limited to two per licensee

The draft proposes limiting pilot projects to two per licensee, unless NEPRA approves a higher number at the request of a sponsoring government.

Each scheme would need to specify its objectives, geographical coverage, technology, implementation timeline, funding arrangements, expected public benefits and safety measures. It would also have to address consumer consultation, ownership, operation and maintenance, service standards, complaint handling and arrangements for reconnecting an area to the distribution network if the scheme is discontinued.

The draft states that standalone systems would be funded wholly or partly by the sponsoring government through grants, subsidies or other financial resources. Their costs would not be included in a licensee's revenue requirement for tariff determination.

Government to bear reconnection costs

If an area later requires reconnection to the distribution network, the sponsoring government would bear the costs of restoring, reinstalling or upgrading network facilities. These expenses could not be recovered from consumers through electricity tariffs.

Implementing agencies would be required to meet applicable technical and safety standards, while charges levied on consumers would be restricted to those specified in the approved scheme. The draft also requires the protection of consumers' personal data.

Performance review and licensing changes

Implementing agencies would have to report to NEPRA three months after a scheme begins, covering implementation progress, consumer satisfaction, administrative feasibility and system reliability. NEPRA would assess each pilot project after one year.

The draft further requires licensees to submit proposed licence modifications within 30 days of the regulations coming into force. Licensees would also need to address existing network assets, outstanding arrears and implications for their businesses, including any pending privatisation transactions.

The regulations are proposed for immediate commencement once finalised. The framework remains a draft open to public feedback and should not be treated as final regulations.

Rates

PSX EXTENDS RECOVERY

Published October 28, 2026 Updated about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) extended its recovery on Tuesday as easing international crude oil prices and broad-based buying across key sectors lifted investor sentiment, despite the State Bank of Pakistan's recent 50 bps policy rate hike.

The benchmark KSE-100 Index closed at 164,467.20 points against 163,038.47 points in the previous session, gaining 1428.73 points or 0.88 percent. During the trading, the index touched an intraday high of 164,787.67 points and a low of 163,545.70 points.

BRIndex100 closed at 18,045.36 points, gaining 143.70 points, or 0.80 percent, with a total turnover of 305.791 million shares. BRIndex30 rose by 855.91 points, or 1.35 percent, to settle at 64,460.63 points, with a total volume of 184.743 million shares.

According to Topline Securities, buying interest remained prominent in the cement, automobile and banking sectors, with FCCL, MLCF, GAL, GHNI, PIBTL and CNERGY among the stocks in focus amid earnings announcements and improved profitability. MCB, FFC, UBL, PPL and NBP were the major contributors to the benchmark's advance, collectively adding approximately 490 points.

Ready-market activity strengthened, with turnover increasing to 401.969 million shares from 376.020 million shares in the previous session. This represented an increase of 25.949 million shares, or 6.90 percent. Traded value expanded to Rs. 18.070 billion from Rs. 16.192 billion, rising by Rs. 1.877 billion, or 11.59 percent.

Total market capitalisation increased by Rs. 153.829 billion to Rs. 18.215 trillion from Rs. 18.061 trillion previously. Market breadth was positive, with 282 companies advancing, 170 declining and 45 remaining unchanged out of 497 active issues.

K-Electric led ready-market turnover with 54.027 million shares. The stock closed at Rs. 5.80 against the previous close of Rs. 5.65. Cnergyico PK followed with 30.699 million shares. It settled at Rs. 12.72 compared with Rs. 12.30 previously. WorldCall Telecom recorded turnover of 24.034 million shares. The stock finished the day at Rs. 0.96 against the previous close of Rs. 0.88.

Among ready-market price gainers, Ghandhara Industries Limited recorded the largest increase, rising by Rs. 96.47 to close at Rs. 1,061.16. Pakistan Tobacco Company Limited followed, gaining Rs. 73.63 to settle at Rs. 1,473.58.

On the losing side, Rafhan Maize Products Company Limited recorded the largest decline, shedding Rs. 162.81 to finish at Rs. 8,337.19. Khairpur Sugar Mills Limited followed, falling by Rs. 139.98 to close at Rs. 1,259.84.

Sectoral performance was broadly positive. The BR Automobile Assembler Index advanced by 372.00 points, or 1.78 percent, to close at 21,288.97 points, with turnover of 5.504 million shares. The BR Cement Index gained 113.53 points, or 1.01 percent, to settle at 11,397.90 points, with volume of 25.623 million shares.

The BR Commercial Banks Index increased by 632.50 points, or 1.12 percent, to close at 57,041.49 points, with turnover of 17.544 million shares. The BR Power Generation and Distribution Index rose by 215.77 points, or 0.89 percent, to finish at 24,451.85 points, with volume of 76.952 million shares.

The BR Oil and Gas Index gained 84.10 points, or 0.57 percent, to close at 14,734.98 points, with turnover of 10.798 million shares. The BR Technology and Communication Index also advanced, adding 3.77 points, or 0.13 percent, to settle at 2,993.91 points, with volume of 54.275 million shares.

Analysts expect the market to maintain a positive bias, citing relief over the SBP's rate increase being lower than feared and ongoing diplomatic efforts to ease US-Iran tensions. However, they cautioned that geopolitical uncertainty, international oil prices and evolving macroeconomic conditions could continue to influence investor sentiment, leaving room for volatility and selective buying.

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BRINDEX100 AND BR SECTORAL INDICES

Published October 28, 2026 Updated about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 27, 2026).

BR INDICASE AT A GLANCE	
	BRINDEX100
Day Close:	164,467.20
High:	164,787.67
Low:	163,545.70
Net Change:	1,428.73
Volume (000):	177,739
Value (000):	12,439,085
Makt Cap (000)	4,612,245,000
BR AUTOMOBILE ASSEMBLER	
Day Close:	21,288.97
NET CH	(+) 372.00
BR CEMENT	
Day Close:	11,397.90
NET CH	(+) 113.53
BR COMMERCIAL BANKS	
Day Close:	57,041.49
NET CH	(+) 632.50

BR POWER GENERATION AND DISTRIBUTION	
Day Close:	24,451.85
NET CH	(+) 215.77
BR OIL AND GAS	
Day Close:	14,734.98
NET CH	(+) 84.10
BR TECH & COMM	
Day Close:	2,993.91
NET CH	(+) 3.77
As on:	27- October -2026

LME OFFICIAL PRICES

Published October 28, 2026 Updated about 3 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3046.50	3047.50
3-month	3025.00	3027.00
COPPER		
CONTRACT	BID	OFFER
Cash	14498.00	14500.00
3-month	14327.00	14332.00
ZINC		
CONTRACT	BID	OFFER
Cash	3898.00	3900.00
3-month	3795.00	3797.00
NICKEL		
CONTRACT	BID	OFFER
Cash	15530.00	15535.00
3-month	15710.00	15750.00

LEAD		
CONTRACT	BID	OFFER
Cash	1898.00	1900.00
3-month	1920.00	1921.00

ACTIVITIES OF PORT QASIM

Published October 28, 2026 Updated about 3 hours ago

KARACHI: Shipping activity was report at the port where two ships, Mansour-M and IVS Trader scheduled to load/offload Rice and Coal, berthed at Multi-Purpose Terminal and Pakistan International Bulk Terminal on 26th Oct.

Meanwhile five more ships, Kang Hua Wan, Bolan, High Tide, Ocean Pioneer and DS Cougar scheduled to load/offload Bitumen, Mogas, Gasoline and Chemicals also arrived at outer anchorage on same day.

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a chemicals carrier ‘Putuoshan’ left the port on today morning, while another ship ‘Ginga Caracal’ expected to sail on Tuesday afternoon.

Cargo volume of 71,816 tones comprising 65,832 tones imports cargo and 5,984 export cargo was handled at the port during last 24 hours.

There are 19 ships at Outer Anchorage of the Port Qasim, out of them two ships, Bolan and Ocean Pioneer & BSG Barbados carrying Mogas, Chemicals and Container are expected to take berths FOTCO, EVTL and QICT respectively on Tuesday 27th October, 2026.

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OPEN MARKET FOREX RATES

Updated at: 28/10/2026 7:25 AM (PST)

Currency	Buying	Selling
Australian Dollar	195.62	200.75
Bahrain Dinar	734.75	746.85
Canadian Dollar	196.58	204.50
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	309.39	314.57
Hong Kong Dollar	34.75	35.73
Indian Rupee	2.60	3.05
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	880.45	892.55
Malaysian Ringgit	68.35	69.30
NewZealand $	157.25	161.45
Norwegians Krone	28.75	28.94
Omani Riyal	719.85	731.90
Qatari Riyal	75.25	76.85
Saudi Riyal	73.95	74.55
Singapore Dollar	215.45	219.70
Swedish Korona	28.60	28.95
Swiss Franc	333.48	339.00
Thai Bhat	8.25	8.85
U.A.E Dirham	75.60	76.45
UK Pound Sterling	369.78	374.67
US Dollar	277.50	280.00

INTER BANK RATES

Updated at: 28/10/2026 7:25 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	194.57	194.92
Canadian Dollar	197.51	197.87
China Yuan	41.50	41.58
Danish Krone	41.36	41.44
Euro	309.14	309.70
Hong Kong Dollar	35.27	35.34
Japanese Yen	1.7552	1.7584
Saudi Riyal	73.73	73.86
Singapore Dollar	216.12	216.51
Swedish Korona	27.82	27.87
Swiss Franc	334.50	335.11
Thai Bhat	8.19	8.20
UK Pound Sterling	369.23	369.90
US Dollar	276.70	277.20