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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Gulf equities mixed as Ras Tanura strike unnerves investors

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FCC DISMISSES 1,178 PETITIONS AGAINST INCOME SUPPORT LEVY RULING

Written by

Hamza Shahnawaz

in

Taxation

The Federal Constitutional Court upholds the Supreme Court's 2021 judgment, reaffirming that review jurisdiction is limited and that constitutionally prescribed legislative procedures must be followed.

ISLAMABAD, October 28, 2026: The Federal Constitutional Court (FCC) has dismissed 1,178 review petitions challenging the Supreme Court's December 28, 2021, judgment on the constitutional validity of the Income Support Levy Act 2013.

In its 16-page judgment, Chief Justice Amin-ud-Din Khan held that review jurisdiction could not be treated as appellate jurisdiction and that settled matters could not be reopened without an apparent error on the record meeting the required legal threshold.

The court recalled that a two-member Supreme Court bench, headed by Justice Qazi Faez Isa, had dismissed an appeal in Commissioner Inland Revenue v. Muhammad Mustafa on December 28, 2021, concerning the constitutional validity of the Income Support Levy Act 2013.

While review petitions against that decision remained pending, a three-member Supreme Court bench allowed an appeal in another case involving a substantially similar legal question on June 21, 2022. The judgment, authored by Justice Munib Akhtar, raised concerns about judicial discipline and institutional conventions.

The FCC observed that a subsequent decision in a separate case did not automatically overturn an earlier judgment. Where review petitions were pending, another bench was expected to respect the previously decided legal question.

The court emphasised that consistency in judicial decisions and adherence to institutional principles were essential to maintaining the integrity of the judicial system.

Constitutional procedure at the centre of the dispute

The central issue was whether the Income Support Levy could constitutionally be enacted as a Money Bill. Referring to Articles 70 and 73 of the Constitution, the court stated that prescribed legislative procedures were constitutional requirements rather than mere formalities.

The judgment also stressed that the Senate, which represents Pakistan's federating units, could not be excluded from the legislative process where a bill did not fall within the constitutionally defined scope of a Money Bill.

Legislation requiring approval from both Houses of Parliament could not lawfully be enacted by bypassing the Senate, the court observed.

The FCC reiterated that review jurisdiction was exceptional and intended to correct apparent errors on the record, not to reconsider cases as though hearing appeals.

It further stated that a judicial decision remained effective unless the relevant law was amended, repealed or declared unconstitutional. A previously decided matter could not be reopened merely because another bench subsequently adopted a different interpretation.

The Sindh High Court had earlier declined to permit the levy under the Income Support Levy Act 2013. The Supreme Court's December 2021 ruling held that the constitutionally prescribed legislative procedure had not been followed before the Finance Act was enacted.

The FCC's dismissal of the 1,178 review petitions leaves that earlier judgment intact.

FBR TO HIRE SOCIAL SPECIALIST UNDER WORLD BANK-FUNDED REVENUE PROJECT

Written by

Hamza Shahnawaz

in

Taxation

The Federal Board of Revenue is seeking an experienced professional for its Islamabad headquarters to oversee social safeguards, stakeholder engagement and compliance under the Pakistan Raises Revenue Project.

Islamabad, October 28, 2026: The Federal Board of Revenue (FBR) plans to hire a Social Specialist under the World Bank-funded Pakistan Raises Revenue Project (PRRP) to strengthen social management, stakeholder engagement and compliance with international safeguards.

According to the terms of reference, the position will support the FBR's Institutional Transformation Programme, including its information and communication technology development strategy and upcoming projects.

The specialist will be responsible for implementing and monitoring the project's Stakeholder Engagement Plan (SEP), Labour Management Procedures (LMP) and Environmental and Social Management Plan (ESMP), in line with the World Bank's Environmental and Social Framework.

The role will be based at the FBR headquarters in Islamabad, with the selected professional required to travel to project sites and other cities across Pakistan.

One full-time position available

The FBR is offering one full-time contractual position until June 30, 2027. The specialist will report to the Additional Director (Coordination and Internal Communication) or Deputy Director of the Pakistan Raises Revenue Project.

Responsibilities will include preparing and updating social safeguard documents, monitoring implementation indicators, coordinating with environmental specialists and liaising with government authorities, civil society organisations and other stakeholders.

The selected candidate will also manage the project's Grievance Redress Mechanism, maintain records of social complaints, support their resolution and prepare quarterly grievance data and progress reports for the programme office.

Other duties include providing training to project staff, monitoring contractors' compliance with labour procedures and occupational health and safety requirements, and ensuring the timely disclosure of project documents.

Eligibility criteria

Applicants must hold a master's degree, representing at least 16 years of education, in social sciences, international development, economics, development studies, sociology, social work or a related discipline from a Higher Education Commission-recognised institution.

Candidates must have at least 10 years of post-qualification professional experience, including a minimum of five years in social management or development. Experience in stakeholder mapping, mobilisation, engagement, monitoring, reporting, policy and advocacy work is required.

Proficiency in Microsoft Office applications and online communication tools is also expected. Fluency in written and spoken English is mandatory, while proficiency in Urdu will receive due consideration.

Selection under World Bank procurement rules

The FBR stated that the individual consultant would be selected under the World Bank's procurement regulations for investment project financing, covering goods, works, non-consulting and consulting services.

The appointment is intended to strengthen the FBR's internal capacity to manage social safeguards efficiently and ensure that project activities comply with applicable laws, regulations and World Bank requirements.

FBR PROPOSES MANDATORY E-FILING OF COMPANY FINANCIAL STATEMENTS

Written by

Akhter Syed

in

Taxation

Under draft amendments to the Income Tax Rules, 2002, companies would be required to submit electronically readable financial statements through IRIS from tax year 2026, subject to specified technical requirements.

Islamabad, October 28, 2026: The Federal Board of Revenue (FBR) has proposed making electronic submission of financial statements mandatory for companies filing annual income tax returns from tax year 2026 onwards.

Under draft notification SRO 1912(I)/2026, the FBR has proposed amendments to Rule 73 of the Income Tax Rules, 2002, requiring companies to submit their financial statements electronically through the IRIS portal in an electronically readable file format.

The draft amendments have been issued under the powers conferred by Section 237 of the Income Tax Ordinance, 2001, read with Section 114(2A).

According to the proposed new sub-rule (2F), financial statements accompanying company income tax returns must comply with the data scheme, taxonomy, file structure, field mapping, validation rules and other technical specifications prescribed by the FBR.

The tax authority may establish different technical requirements for different categories of companies, taking into account the financial reporting frameworks applicable to them.

Digital verification and acknowledgement

The draft notification also proposes replacing sub-rule (3) to strengthen electronic verification and filing procedures.

Under the proposed provision, returns, statements, financial statements, certificates, applications and other documents submitted through IRIS must be verified by the taxpayer or an authorised e-intermediary, where permitted.

Verification would be completed through a digital signature or another secure electronic authentication method linked to the taxpayer's registered credentials, as specified by the FBR.

Following successful transmission and validation, IRIS would issue an electronic acknowledgement carrying a unique reference number. This acknowledgement would serve as evidence of electronic filing under the Income Tax Ordinance, 2001, and the relevant rules.

Seven-day period for objections

The FBR has invited objections and suggestions from persons likely to be affected by the proposed amendments.

Interested parties may submit their feedback within seven days of publication of the notification in the official Gazette. Submissions received within the specified period will be considered by the tax authority.

As the notification concerns draft amendments, the proposed requirements should not be treated as final until the relevant rules are formally notified.

Cotton & Textile

SPOT RATE DROPS RS100 PER MAUND

Published October 29, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 100 per maund and closed it at Rs 17,800 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,200 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 17,000 to Rs 18,000 per maund, with Phutti fetching between Rs 7,000 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 17,700 per maund. The rate of Phutti is Rs 7,500 to Rs 9,000 per 40 kg. The rate of Balochi cotton is in between Rs 18,000 to Rs 18,700 per maund. The rate of Polyester Fiber is Rs 445 per kg.

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COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 28, 2026)...

Published October 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 28, 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 27-10-2026	Difference Ex-karachi
37.324 KG	17,800	280	18,080	18,180	-100
Equivalent 40 KGS	19,076	300	19,376	19,483	-107

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Money & Banking

SBP DOUBLES MINIMUM CAPITAL REQUIREMENT FOR LOCAL BANKS TO RS20 BILLION

Written by

Faisal Shahnawaz

in

Money & Banking, Top stories

Arif Habib Limited analysts expect listed banks to maintain sufficient capital buffers under the revised framework, with no material impact on dividend payouts.

Karachi, October 28, 2026: The State Bank of Pakistan (SBP) has revised its Minimum Capital Requirements (MCR) for local banks, foreign banks and development finance institutions (DFIs), giving affected institutions until December 31, 2030, to comply with the new rules.

According to an analysis by Arif Habib Limited (AHL), the SBP issued the revised requirements through a circular dated October 28, 2026.

Under the revised framework, the minimum capital requirement for locally operating banks has increased from Rs10 billion to Rs20 billion.

Foreign banks operating in Pakistan must maintain minimum capital of Rs5 billion for branches operating up to five locations and Rs10 billion for those operating between six and 50 branches. Meanwhile, the MCR for DFIs has been set at Rs10 billion.

Statutory reserves included in eligible capital

A key change is the inclusion of statutory reserves maintained under Section 21 of the Banking Companies Ordinance, 1962, in the capital eligible for meeting the MCR.

Under the law, banks are required to allocate a prescribed portion of their after-tax profits to statutory reserves before declaring dividends.

Assessing the September 2026 closing balances of statutory reserves reported by banks covered in its analysis, AHL estimated that listed banks would retain substantial buffers against the revised capital requirements.

The brokerage estimated the average capital buffer among its covered banks at around Rs50 billion, suggesting that existing institutions are generally well positioned to meet the new requirements.

Limited impact expected on dividends

AHL analysts do not expect the revised requirements to trigger material changes in dividend payouts by listed banks, given the estimated capital buffers and the inclusion of statutory reserves in eligible capital.

However, the changes could have greater implications for prospective market entrants and smaller banks.

Newer or smaller institutions may have accumulated limited statutory reserves from previous years' profits, potentially requiring additional capital injections to satisfy the revised requirements.

The new framework therefore raises the capital threshold for local banking operations while providing existing banks with greater flexibility through the recognition of statutory reserves.

Affected institutions have until the end of 2030 to meet the revised requirements.

SBP UPDATES LICENSING RULES FOR BANKS, DIGITAL BANKS AND FINANCIAL INSTITUTIONS

Written by

Faisal Shahnawaz

in

Money & Banking

The State Bank of Pakistan has introduced a comprehensive licensing handbook covering banks, digital banks, microfinance institutions, exchange companies and payment service providers.

KARACHI, October 28, 2026: The State Bank of Pakistan (SBP) has consolidated and updated licensing and authorisation requirements for regulated financial institutions into a single comprehensive handbook, directing relevant entities to follow the revised framework.

In a circular issued on October 28, the central bank said the Handbook for Licensing/Authorisation of Regulated Entities had been published on its website for the information and compliance of relevant stakeholders.

The handbook covers applications for commercial banks, digital banks, microfinance banks (MFBs), exchange companies, electronic money institutions (EMIs), payment system operators and payment service providers (PSOs/PSPs), as well as private credit bureaus.

Under the new arrangement, all new applications for licences or authorisations in these categories will be processed according to the requirements specified in the handbook.

The SBP said the document consolidates existing instructions and establishes eligibility criteria, application procedures, documentation requirements and key assessment considerations for prospective applicants.

The framework is aligned with international standards, including the Basel Core Principles and Financial Action Task Force (FATF) Recommendations, while taking Pakistan’s regulatory environment into account.

The handbook also requires applicants to ensure that their governance arrangements, internal policies and risk management frameworks comply with applicable SBP regulations and other relevant laws.

Commercial banking requirements

The handbook sets out eligibility conditions for commercial banking licences, including applicants’ financial strength, integrity and relevant banking or financial services experience.

It also maintains a moratorium on establishing new commercial banks wholly owned by local sponsors. Foreign investors may establish locally incorporated banks, either as wholly owned

subsidiaries or as controlling shareholders alongside domestic partners, subject to regulatory requirements.

Locally incorporated banks must maintain minimum paid-up capital of Rs20 billion, or another amount prescribed by the SBP.

Foreign bank branches are generally required to maintain assigned capital of Rs5 billion for up to five branches and Rs10 billion for six to 50 branches, subject to applicable regulations.

The central bank further requires regulated entities to maintain minimum capital requirements and comply with capital adequacy, liquidity and leverage standards.

The handbook is intended to provide a common reference for applicants and must be read alongside relevant SBP prudential regulations, circulars and guidelines.

SBP GOVERNOR SAYS EVIDENCE-BASED POLICIES ARE KEY TO PAKISTAN'S ECONOMIC STABILITY

Written by

Hamza Shahnawaz

in

Money & Banking

State Bank Governor Jameel Ahmad highlights Pakistan's macroeconomic recovery, declining inflationary pressures and the importance of fiscal discipline and long-term policymaking.

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad has stressed that decisive, evidence-based policies and fiscal discipline are essential for sustaining Pakistan's economic stability and ensuring long-term growth.

Addressing the annual convocation of the Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan), the governor said the country had made significant progress in strengthening its economic fundamentals since 2022, despite severe global and regional shocks.

Ahmad said inflation remained close to the central bank's target range in fiscal year 2026 (FY26). Although inflation has increased since then, it is projected to gradually ease towards the target range, supported by prudent monetary policy.

He added that Pakistan's external account remained stable, with the current account deficit expected to stay between zero and one per cent of gross domestic product (GDP).

Real GDP growth recovered from a contraction in FY23 to 3.7 per cent in FY26, with further improvement expected in the current fiscal year, he said. These developments have also attracted recognition from international credit rating agencies, multilateral partners and foreign investors.

Reflecting on policy adjustments during FY22 and FY23, the SBP governor said timely action, fiscal discipline and forward-looking policymaking had helped avert a deeper external financing and debt crisis.

He explained that raising the policy rate and maintaining it at an elevated level for almost a year, alongside temporary measures to manage non-debt foreign exchange outflows, had been necessary to restore macroeconomic stability.

Maintaining a positive forward-looking real policy rate had helped reduce inflation from above 30 per cent towards the medium-term target range, he said. Meanwhile, risk-based supervision had strengthened the identification of financial stability risks, while financial sector indicators improved despite elevated interest rates.

Addressing graduates, Ahmad urged them to base their decisions on evidence, uphold professional ethics and contribute to Pakistan's sustainable and inclusive development.

He also highlighted the accounting and finance profession's role in strengthening institutions, improving accountability, promoting sound governance and ensuring the responsible use of public resources.

Congratulating the graduating students, the governor expressed confidence that their professional skills, dedication and commitment to excellence would contribute to Pakistan's future economic development.

NBP REPORTS 30% DECLINE IN EARNINGS IN 3QCY26 YOY

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

Higher Interest Expenses and Weak Non-Funded Income Weigh on Quarterly Profitability

Karachi: National Bank of Pakistan (NBP) reported earnings of Rs16 billion (EPS: Rs7.57) for the third quarter of CY26, marking a 30% year-on-year (YoY) and a 2% quarter-on-quarter (QoQ) decline, according to financial analysts at Arif Habib Limited.

Cumulative profit for the nine-month period reached Rs48.6 billion (EPS: Rs22.8), representing a 26% contraction YoY. The earnings decline was primarily driven by elevated interest expenses

pressing Net Interest Income (NII), alongside a sharp reduction in total Non-Funded Income (NFI).

The bank's NII stood at Rs56 billion, reflecting an 8% YoY drop, although it expanded 16% sequentially. Sequential growth was aided by asset repricing following the April 2026 policy rate increase, which offset rising interest costs on borrowing balances. Conversely, lower investment yields relative to the same period last year pulled down YoY NII performance.

Non-funded income fell 32% YoY, hampered by reduced foreign exchange income (Rs642 million, -48% YoY) and lower fee income (Rs5.7 billion, -11% YoY), despite support from Rs4.5 billion in realized capital gains.

NBP recorded a net provisioning reversal of Rs775 million during 3QCY26. Meanwhile, operating expenses dropped 12% sequentially to Rs32 billion. However, with total income down 13% YoY, the cost-to-income ratio rose to 51%. Deposits fell 5% QoQ to Rs4 trillion, while total advances edged up 4% QoQ to Rs1.4 trillion.

SBP ALLOWS KHYBER PAKHTUNKHWA SUGAR MILLS TO EXPORT UNDER 200,000-TONNE QUOTA

Written by

Hamza Shahnawaz

in

Money & Banking, Trade & Industry

The State Bank of Pakistan has authorised banks to process eligible sugar export transactions from KP mills following the provincial government's endorsement of their quotas.

Karachi, October 28, 2026: The State Bank of Pakistan (SBP) has allowed authorised dealers to process sugar export transactions for eligible mills in Khyber Pakhtunkhwa (KP) under the government's approved quota for exporting 200,000 metric tonnes of sugar.

In a circular issued on October 28, the central bank said the Ministry of National Food Security and Research (MNFSR) had confirmed that the KP government had endorsed the export quotas allocated to sugar mills in the province.

The confirmation was conveyed through the ministry's Office Memorandum No. 19(12)/EXPORT/PED/API-0004, dated October 25, 2026.

The SBP said the quota allocation details had already been communicated to authorised dealers through its EPD Circular Letter No. 15, dated October 13, 2026.

Following the provincial government's endorsement, authorised dealers may process export transactions for eligible sugar mills located in KP against their respective quotas.

However, the transactions must comply with the terms and conditions specified in the SBP circular dated October 13, as well as the relevant instructions contained in the MNFSR's Office Memorandum dated October 9, 2026.

The ministry's earlier memorandum concerned decisions relating to the allocation of export quotas for 200,000 metric tonnes of sugar, the shipment deadline and the mechanism for realising and reporting export proceeds.

According to the ministry, the KP government's endorsement of the quotas allocated to provincial sugar mills had been received and attached to the memorandum. The ministry subsequently requested the SBP to issue the necessary instructions to authorised dealers and concerned banks to implement the relevant decisions.

The central bank clarified that all other instructions contained in its earlier circular letter would remain unchanged.

SBP has advised authorised dealers to ensure strict compliance with the revised instructions while processing eligible sugar export transactions.

The development clarifies the procedural position for sugar mills in KP seeking to export under the approved quota, subject to the applicable conditions and requirements governing the wider export arrangement.

SBP INTRODUCES NEW FINANCING FRAMEWORK FOR SMALL BUSINESSES AND FARMERS

Written by

Hamza Shahnawaz

in

Money & Banking, Top stories

The central bank allows banks to partner with microfinance institutions and non-bank lenders to expand credit access, with financing limits of up to Rs5 million for small enterprises and Rs2 million for agricultural borrowers.

KARACHI, October 28, 2026: The State Bank of Pakistan (SBP) has introduced a financing framework to improve access to credit for small enterprises and small farmers through wholesale funding and agency arrangements with eligible financial institutions.

Under SH&SFD Circular No. 7 of 2026, banks, referred to as Participating Financial Institutions (PFIs), can use microfinance banks, non-bank microfinance companies and non-bank finance companies as Agent Financial Institutions (AFIs) to extend financing to eligible borrowers.

The financing will be covered under the Federal Government's risk coverage schemes for small and medium enterprises and small farmers, previously notified through SBP circulars issued in 2024 and 2025.

Eligibility and responsibilities

Eligible AFIs must meet specific requirements, including operational self-sufficiency of at least 100%, non-performing loans of no more than 5% in SME and agricultural financing, and unqualified audited financial statements for the previous two years.

They must also have at least three years of experience in enterprise lending or agricultural financing, sound governance and risk management systems, and compliance with anti-money laundering and counter-terrorism financing regulations.

AFIs will identify borrowers, conduct credit assessments and verification, execute financing agreements, maintain documentation, monitor repayments and recover overdue amounts.

Participating banks must conduct due diligence on partner institutions, establish financing limits, monitor portfolio quality and maintain secure application programming interface (API) integrations to exchange borrower and financing data in real time or near real time.

Maximum financing limits

The framework sets the following maximum loan limits for individual borrowers:

• Non-bank microfinance companies (NBMFCs): Rs1 million for small enterprises and Rs500,000 for agricultural borrowers.

• Non-bank finance companies and microfinance banks (NBFCs/MFBs): Rs5 million for small enterprises and Rs2 million for agricultural borrowers.

Under wholesale arrangements, financing may be recorded in the partner institution's books, while agency arrangements allow loans to be recorded directly in the participating bank's books.

Risk controls and government coverage

Banks must monitor overdue financing and non-performing loans. Further disbursements must be frozen under a wholesale facility if an agent institution's non-performing loans reach 10%, with remedial measures required.

The framework also requires separate portfolio records and reporting for wholesale and agency financing.

Participating banks remain responsible for verifying claims under the government's risk coverage facility and ensuring that financing meets the applicable prudential regulations and framework requirements.

The initiative is intended to use the outreach of specialised financial institutions to broaden credit access for small businesses and farmers while maintaining lending oversight and risk controls.

Stocks

NIKKEI RISES AS TECH RESULTS REVIVE AI OPTIMISM

Published October 29, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share gauge rose on Wednesday, helped by strong earnings from SK Hynix and renewed optimism in the AI sector.

The benchmark tech-heavy Nikkei 225 advanced 1.08 percent to close at 63,954.19, gaining for a second straight day. The broader Topix slipped 0.14 percent to 3,991.71.

South Korean chipmaker SK Hynix announced shareholder returns of about USD75 billion after reporting a more-than-seven-fold rise in quarterly profit. South Korea's KOSPI gauge of shares surged 6.63 percent.

That came after overnight gains in the S&P 500 and the Nasdaq, with technology leading sector gains.

Meta Platforms increased its equity fundraising to USD97.5 billion to fund AI expansion, with Nvidia and AMD committing to the offering.

There were 85 advancers on the Nikkei 225 against 139 decliners, but the index's heavy weighting in tech allowed it to end the day higher.

CHINA STOCKS REBOUND AS TECH SHARES TRACK BROADER ASIAN RALLY

Published October 29, 2026 Updated about 2 hours ago

By Reuters

HONG KONG: China and Hong Kong stocks snapped a two-day slide on Wednesday, as AI-related shares tracked a broader rally across Asian markets following chipmaker SK Hynix's upbeat earnings.

At the close, China's blue-chip CSI300 Index and the Shanghai Composite Index were up 0.9 percent.

Hong Kong's benchmark Hang Seng rose 0.2 percent, while the Hang Seng Tech index jumped 1.4 percent.

South Korean chipmaker SK Hynix reported a more than sevenfold rise in quarterly operating profit, beating expectations and rekindling investor sentiment towards the AI-linked trade.

Among A-shares, optical transceiver firms surged, with Zhongji Innolight and Eoptolink Technology up more than 10 percent and 8 percent, respectively.

Sectors including chip-making, 5G communications and robotics also rallied.

Robot maker Yushu Technology, also known as Unitree, closed 9 percent higher ahead of its first quarterly results after its Shanghai listing.

Adding to the optimism, China's CXMT plans to start production of HBM3E, an advanced type of high-bandwidth memory chip used with AI processors, Reuters reported, citing sources.

In Hong Kong, an index tracking AI-related firms rose 5 percent.

On the flip side, investors sold liquor stocks on worsening sales. Baijiu maker Wuliangye lost 4 percent after its third-quarter profit dropped 48 percent.

China's tech shares had come under heavy selling pressure since July amid concerns over AI demand and curbs on Chinese exports.

Weak domestic demand has added to investor caution, fuelling calls for fresh stimulus measures to restore market confidence.

Richard Tang, head equity research analyst for Asia at Julius Baer, said the so-called national team of state-backed funds has clearly stepped up its purchase of A-shares in recent sessions, raising hope that market stabilisation may be in sight.

The smaller Shenzhen index was up 1.98 percent, the start-up board ChiNext Composite index was higher by 3.4 percent and Shanghai's tech-focused STAR50 index was up 2.45 percent.

STOXX 600 SUBDUED AS EARNINGS AND OIL PRICES WEIGH

Published October 29, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares were subdued on Wednesday after several disappointing earnings reports, coupled with higher oil prices, exacerbated investor unease ahead of a rate decision from the central bank.

The pan-European STOXX 600 index rose 0.07 percent to 644.14 points. The media and mining indexes, were among the biggest laggards.

The muted moves will set the tone ahead of the European Central Bank's policy decision on Thursday. Investors widely expect a rate hold but will still look for clues on the trajectory going forward.

With the yields on French sovereign bonds high, markets will also be watching for signs of a dovish tone from the ECB in response to the country's turmoil.

"We don't think we are there yet. But equally, we admit that a more dovish tone on further tightening would probably be the first line of defence against more bond volatility," ING economists wrote.

Thyssenkrupp was the biggest loser on the STOXX 600 following a 17 percent decline, after a muted market debut for its materials trading division.

Dutch payments platform Adyen was the second biggest loser, down over 13 percent after it lowered its core earnings margin target for 2026.

The UK's FTSE 100 index ended a touch higher after the British finance minister John Healey unveiled his first budget.

Among financial stocks, Deutsche Bank gained about 4 percent after reporting a surprise jump in third-quarter profit. Standard Chartered rose 2.4 percent after hiking its full-year growth and profitability targets.

On the other hand, Spain's Santander fell 5.6 percent after third-quarter results as weaker earnings in Brazil weighed, leading the bank-heavy Spanish benchmark down 1.5 percent, the most among peers.

UBS dipped 0.6 percent after posting a third-quarter net profit roughly in line with expectations.

However, analysts remained constructive on the sector.

"We still expect the banks to remain in a good place in terms of their business strength because we have not seen the economies weaken as much as we would have expected them to weaken," said Ipek Ozkardeskaya, senior analyst at Swissquote.

Oil prices rose 1.7 percent, dampening risk appetite, while a drop in copper prices pulled miners lower. Media stocks also fell, dragged down by a 4 percent decline in Universal Music Group.

WALL ST TREADS WATER AS CHIPS RISE, MEGACAPS FALL AHEAD OF FED DECISION

Published October 29, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US stocks were choppy on Wednesday as weakness in megacaps such as Tesla and Apple offset chipmaker gains sparked by SK Hynix's bumper results, while investors awaited hyperscaler earnings and the Federal Reserve's interest-rate decision later in the day.

Memory chipmaker Micron Technology jumped 4.8 percent to its highest in over two weeks after South Korean rival SK Hynix reported a more than sevenfold jump in quarterly profit, boosted by AI infrastructure demand. SK Hynix's US-listed shares gained 12.2 percent.

The Philadelphia chips index was up 0.9 percent, on track to gain for the fourth straight session.

Limiting gains in main benchmarks, most megacap and growth stocks traded lower. Tesla dipped 1.3 percent after surging more than 9 percent in the last two sessions. Apple eased 0.5 percent, while SpaceX dropped 2.4 percent.

At 11:39 a.m. ET, the Dow Jones Industrial Average rose 155.89 points, or 0.30 percent, to 52,533.46. The S&P 500 gained 16.89 points, or 0.22 percent, to 7,739.58, while the Nasdaq Composite added 4.35 points, or 0.02 percent, to 26,482.16.

Six of the 11 major S&P 500 sectors advanced, with energy leading gains, tracking higher crude oil prices.

The Nasdaq has risen about 2 percent so far this week, following a bruising first half of the month, as sentiment toward AI improved after Anthropic revealed its US IPO filing on Monday.

The focus now shifts to quarterly results from hyperscalers Microsoft and Alphabet, due after markets close on Wednesday, with both companies expected to report accelerating cloud growth.

Investors will closely scrutinize their capital expenditure plans for signs that massive AI investments are generating returns, as concerns over the viability of debt-funded spending amid rising borrowing costs continue to weigh on the sector.

"We can still see that the AI demand has not paused… the number one worry for investors is not AI valuations anymore, but it's the financing through debt as debt goes through the roof in the US," said Nadia El Bilassy, senior market analyst at Equiti Group.

Alphabet shares advanced 1 percent following a media report that OpenAI plans to buy Google's AI chips.

Also on the day, Vertiv jumped 13.2 percent after the digital infrastructure provider raised full-year profit and revenue forecasts, while also topping third-quarter estimates.

SOUTH KOREAN STOCKS SURGE ON AI BOOST

Published October 29, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: South Korean stocks rallied on AI-fuelled gains in technology shares, while Thailand's assets were little changed after the central bank delivered an expected hold on interest rates on Wednesday.

Earnings season has come as a boost for AI stocks globally after recently dropping over questions about whether returns on investments will come fast enough to justify companies' massive expansion plans.

South Korea's KOSPI posted its biggest jump in three months on an 11 percent rise in chipmaker SK Hynix, which posted a stronger-than-expected sevenfold jump in profit and outlined a 100-trillion-won (USD75.41 billion) shareholder return plan through 2026.

That helped MSCI's emerging Asia equities index to advance more than 2.5 percent. Tech-peer Taiwan's benchmark index rose 2 percent, helped by a 1 percent gain in chip giant TSMC.

In Thailand, the central bank kept interest rates unchanged on Wednesday, extending its pause for a fourth consecutive meeting after cutting borrowing costs by a cumulative 150 basis points between October 2024 and February 2026.

Thai stocks were down 0.3 percent, while the baht inched 0.2 percent lower.

Elsewhere, Philippine stocks fell more than 2 percent as oil prices rose after attacks on a Saudi refinery.

Most currencies across the region retreated against a steady US dollar as investors looked ahead to key central bank decisions. The South Korean won weakened to 1,339.70 per US dollar.

Indonesian assets also remained under pressure, with the rupiah weakening to as much as 18,185 per US dollar, leaving it within touching distance of the all-time low reached in early June.

Stocks in Jakarta fell 1.6 percent.

GULF EQUITIES MIXED AS RAS TANURA STRIKE UNNERVES INVESTORS

Published October 29, 2026 Updated about 2 hours ago

By Reuters

DUBAI: Gulf stocks ended mixed on Wednesday as an attack on a refinery in top crude exporter Saudi Arabia rattled investors and renewed concerns that conflict in the Middle East could escalate.

Yemen's Iran-aligned Houthis said on Tuesday they had struck the 550,000-barrel-per-day facility, the kingdom's biggest refinery, with a ballistic missile. Saudi authorities have not immediately confirmed the strike.

Saudi Arabia's benchmark stock index reversed early losses to finish 0.4 percent higher, helped by a 0.7 percent increase in the country's biggest lender Saudi National Bank.

National Shipping Company of Saudi Arabia advanced 1.6 percent after reporting a steep rise in quarterly profit.

Oil major Saudi Aramco was down 0.3 percent.

Brent crude futures rose USD1.31, or 1.2 percent, to USD115.19 a barrel as of 1115 GMT, underpinned by renewed concerns about supply in the Middle East.

Dubai's main share index fell 0.3 percent, with top lender Emirates NBD losing 1.1 percent.

NINGBO GREEN LIGHT ENERGY TO BEGIN TRADING ON PSX FROM OCT 29

- Market lot of company will be 1 share of Rs10/each

Published October 28, 2026 Updated about 10 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) on Wednesday announced that shares of Ningbo Green Light Energy Limited would begin trading on its Main Board from Thursday, October 29.

In a notice, the PSX shared that the market lot of the company will be 1 share of Rs10/each.

"Pakistan Stock Exchange Limited is pleased to notify the listing of Ningbo Green Light Energy Limited ("NGLEL" or "the Company") with effect from tomorrow i.e. Thursday, October 29, 2026. NGLEL is being listed on the Exchange pursuant to the Scheme of Arrangement (the "Scheme") for merger/amalgamation of LSE SPAC-I Limited ("SPAC1") with and into Ningbo Green Light Energy Limited sanctioned by the Lahore High Court vide Order dated September 30, 2026. As per the swap ratio disclosed in the Scheme, the shareholders of SPAC1 have been allotted 1.50 shares of NGLEL against 1 share of SPAC1," the notice read.

As per the details, trading in the shares of the company will commence on the PSX Main Board from tomorrow i.e. Thursday, October 29, 2026 and shall be settled on T+1 basis. The first settlement date will be Friday, October 30, 2026.

The shares of the company have already been declared as an eligible security by the Central Depository Company of Pakistan Limited (CDC) and all the transactions shall be settled through the National Clearing Company of Pakistan Limited (NCCPL).

NCCPL has assigned "NGLEL" to the company as its company code/security symbol.

"As announced by SPAC1 vide PUCARS notification dated October 13, 2026, the opening price of NGLEL shall be the closing price of SPAC1 on the last day of its trading before suspension i.e. PKR 21.06/-, which is also the part of Scheme of Arrangement sanctioned by the Lahore High Court. Normal Circuit Breakers will be applicable on the opening price of shares in the Ready Market," the notice read.

NGLEL operates in Pakistan's distributed solar market as a solar-energy solutions provider and engineering, procurement and construction (EPC) contractor. Its principal operating model is system integration and project execution. Core components such as photovoltaic modules, inverters and battery-storage systems are sourced from international manufacturers; mounting structures and other balance-of-system components may be procured locally.

GULF EQUITIES MIXED AS RAS TANURA STRIKE UNNERVES INVESTORS

- Saudi Arabia's benchmark stock index reversed early losses to finish 0.4% higher

Published October 28, 2026 Updated about 12 hours ago
By Reuters

Gulf stocks ended mixed on Wednesday as an attack on a refinery in top crude exporter Saudi Arabia rattled investors and renewed concerns that conflict in the Middle East could escalate.

Yemen's Houthis said on Tuesday they had struck the 550,000-barrel-per-day facility, the kingdom's biggest refinery, with a ballistic missile. Saudi authorities have not immediately confirmed the strike.

Saudi Arabia's benchmark stock index reversed early losses to finish 0.4% higher, helped by a 0.7% increase in the country's biggest lender Saudi National Bank.

National Shipping Company of Saudi Arabia advanced 1.6% after reporting a steep rise in quarterly profit.

However, Mobile Telecommunications Company Saudi Arabia retreated 1.5% after a drop in third-quarter profit.

Oil major Saudi Aramco was down 0.3%.

Brent crude futures rose $1.31, or 1.2%, to $115.19 a barrel as of 1115 GMT, underpinned by renewed concerns about supply in the Middle East.

Dubai's main share index fell 0.3%, with top lender Emirates NBD losing 1.1%.

GCC markets were under pressure as geopolitical risks weighed on sentiment. Trump's remarks on possible post-midterm military action and ongoing Strait of Hormuz disruptions hampered risk appetite, with focus now on regional mediation efforts for signs of stability, said Ahmed Kamal, CEO at ICM MENA.

On Monday, Saudi Arabia, Turkey and Pakistan met Iranian officials in Tehran to try to reduce regional tensions.

In Abu Dhabi, the benchmark stock index declined 1.6%, dragged down by a 5% plunge in Abu Dhabi Islamic Bank .

In the previous session, the sharia-compliant lender reported a marginal rise in third-quarter profit.

The Qatari benchmark rose 0.7%, with Qatar Islamic Bank gaining 2.5%.

Outside the Gulf, Egypt's blue-chip index slid 1.6%, as most of its constituents were in positive territory including Commercial International Bank , which was down 2.4%.

A Reuters poll showed Egypt's central bank is likely to keep interest rates unchanged on Thursday for a sixth consecutive meeting, as a record-low pound, high energy costs and rising regional tensions outweigh easing inflation.

INDIAN EQUITY BENCHMARKS INCH LOWER AS OIL CLIMBS; JIO MAKES STRONG DEBUT

- Nifty 50 fell 0.22% to 22,698.85, and the Sensex shed 0.48% to 73,246.03

Published October 28, 2026 Updated about 15 hours ago
By Reuters

Indian share benchmarks inched lower on Wednesday as rising oil prices weighed on risk appetite, while Jio Platforms hogged the limelight after its blockbuster listing ranked it as the second-biggest company in the country by market capitalisation.

The Nifty 50 fell 0.22% to 22,698.85, and the Sensex shed 0.48% to 73,246.03. They had fallen more than 1% during the day.

Telecoms and digital company Jio Platforms jumped about 27% to 1,417.5 rupees on NSE, giving it a valuation of $137.31 billion, second only to its parent Reliance Industries in India.

The broader sentiment remained mixed, with seven of the 16 major sectors logging losses. The broader small-caps and mid-caps gained 0.9% and 0.4%.

"We are not seeing any directional strength in the market, as the global macroeconomic environment remains challenging amid higher crude oil prices. This trend is likely to persist until oil prices come down," said Pankaj Pandey, head of retail research at Securities.

Oil prices climbed 0.5% to about $115 a barrel after an attack on a refinery in top exporter Saudi Arabia renewed concerns about energy supply disruptions and inflation.

The focus globally has shifted to the US Federal Reserve, which is likely to keep interest rates steady later on Wednesday, before resuming its monetary tightening in December amid inflationary pressures, according to a Reuters poll of economists.

IT companies, which earn a significant share of their revenue from the US, dropped 2%, among top sectoral losers.

Reliance Industries dropped 3.2% even as Jio Platforms made a stellar debut.

"Reliance has been on a downward trend this year, and the drop today alongside Jio's listing shows that investors who held the conglomerate's shares for opportunities in its digital business, may now prefer to directly hold Jio Platforms," said Aamar Deo Singh, senior vice president at Angel One.

Among other stocks, Nifty constituents Larsen & Toubro and SBI Life Insurance jumped 3.7% and 2.1%, respectively, after strong quarterly earnings.

CHINA STOCKS REBOUND ON TECH RALLY, TRACKING ASIAN MARKETS

- Both China's blue-chip CSI300 Index and the Shanghai Composite Index climbed 0.7% by the lunch break

Published October 28, 2026 Updated about 18 hours ago
By Reuters

HONG KONG: China and Hong Kong stocks rebounded on Wednesday, snapping a two-day losing streak, as gains in technology shares tracked a broader rally across Asian markets following chipmaker SK Hynix's upbeat earnings.

Both China's blue-chip CSI300 Index and the Shanghai Composite Index climbed 0.7% by the lunch break.

Hong Kong benchmark Hang Seng was up 0.4%, while Hang Seng Tech jumped 1.8%. SK Hynix's better-than-expected earnings rekindled investor sentiment towards the AI-linked trade.

The South Korean chipmaker reported a more than sevenfold rise in quarterly operating profit.

In A-shares, robot, chip-making and 5G Communications sectors advanced 5.2%, 4.5% and 3.8% respectively to lead the gains.

Shares in leading robot maker Unitree Technology surged 12% ahead of the firm's release of its first quarterly result after its Shanghai listing.

In Hong Kong, an index tracking AI-related firms rose more than 5%. On the flip side, investors sold liquor stocks on worsening sales.

Baijiu maker Wuliangye lost 5.7% after its third-quarter profit dropped 48%. China's tech shares had come under heavy selling pressure amid concerns over AI demand and curbs on Chinese exports.

Weak domestic demand has added to investor caution, fuelling calls for fresh stimulus measures to restore market confidence.

Richard Tang, head equity research analyst for Asia at Julius Baer, said the so-called national team of state-backed funds has clearly stepped up its purchase of A-shares in recent sessions, raising hope that a market stabilisation may be in sight.

The smaller Shenzhen index was up 2.06%, the startup board ChiNext Composite index was higher by 3% and Shanghai's tech-focused STAR50 index was up 2.51%.

SOUTH KOREAN SHARES RALLY 6% AS SK HYNIX BEATS FORECASTS

- The benchmark KOSPI was up 337.64 points, or 5.99%, at 5,975.98

Published October 28, 2026 Updated about 20 hours ago
By Reuters

Round-up of South Korean financial markets:

South Korean shares rallied 6% on Wednesday, as chipmakers jumped after SK Hynix announced higher-than-expected third-quarter profit and forecast demand to remain robust.

The benchmark KOSPI was up 337.64 points, or 5.99%, at 5,975.98 as of 0140 GMT.

The index will post its biggest daily percentage rise since July 31, if the trend holds.

An AI-fueled tech rally sent US stocks to a higher close on Tuesday as third-quarter reporting season gained steam, while the Federal Reserve convened for its penultimate meeting of the year.

SK Hynix gained 8.20% after the chipmaker announced shareholder returns of about $75 billion and reported a more than seven-fold rise in quarterly profit as AI infrastructure continues to drive up memory chip prices.

Peer chipmaker Samsung Electronics rose 8.90%.

Among other index heavyweights, battery maker LG Energy Solution climbed 1.70%, while Hyundai Motor and sister automaker Kia Corp were up 3.27% and up 1.50%, respectively.

Steelmaker POSCO Holdings added 2.72%, while drugmaker Samsung BioLogics fell 0.36%. Of the total 913 traded issues, 620 shares advanced, while 257 declined.

Foreigners were net buyers of shares worth 589.1 billion won ($444.24 million).

The won was quoted at 1,335.7 per dollar on the onshore settlement platform, 0.64% lower than its previous close at 1,327.2.

In money and debt markets, December futures on three-year treasury bonds lost 0.05 point to 103.29.

The most liquid three-year Korean treasury bond yield fell by 2.2 basis points to 3.776%, while the benchmark 10-year yield rose by 2.8 basis points to 4.070%.

MINERS LIFT AUSTRALIAN SHARES AHEAD OF INFLATION DATA

- The S&P/ASX 200 index rose 0.9% to 8,823.90

Published October 28, 2026 Updated about 20 hours ago
By Reuters

Australian shares are heading into their fourth consecutive session of gains on Wednesday, as heavyweight miners rose on stronger copper prices, while investors await the key inflation print due shortly.

The S&P/ASX 200 index rose 0.9% to 8,823.90 by 0017 GMT, set for its highest closing level since September 7.

Investors' attention shifts to the release of third-quarter consumer price figures at 0030 GMT, with the core inflation rate forecast to rise a steep 1.0% and the annual pace to stay at 3.6%, well above the central bank's target range of 2% to 3%.

Sticky inflation could force the central bank to hike for a fifth time this year to curb price pressures. Swaps imply nearly a 70% chance the Reserve Bank of Australia will tighten policy by a quarter point, taking the cash rate to 4.85% at its November 3 meeting.

Heavyweight miners advanced 1.6% as copper prices rose after demand strengthened in top consumer China.

Rio Tinto and BHP edged 0.4% and 0.7% higher.

Rate-sensitive financials gained 0.3% with Commonwealth Bank of Australia and Macquarie Group adding 0.4% and 0.2%, respectively.

Shares of Woolworths rose as much as 1.4% after Australia's largest supermarket chain said first-quarter sales grew as budget-conscious shoppers looked for discounts.

Capping gains, energy stocks slid 1.2%, tracking a fall in oil prices.

Both Woodside Energy and Santos dropped more than 1.4%.

Technology stocks rose 2.5%, shadowing their Wall Street peers on an AI-fuelled tech rally. Further south, New Zealand's benchmark S&P/NZX 50 index was flat at 13,681.16.

The focus will be on the Reserve Bank of New Zealand's key cash rate decision at 0100 GMT, where it is widely expected to raise the official cash rate by a quarter point to 3.0%.

JAPAN'S NIKKEI JUMPS AS TECH RESULTS REVIVE AI OPTIMISM

- The benchmark Nikkei 225 advanced 1.26% to 64,067.10 at the midday break

Published October 28, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japan's Nikkei share gauge jumped on Wednesday, as results from technology firms reinvigorated optimism in the AI sector.

The benchmark Nikkei 225 advanced 1.26% to 64,067.10 at the midday break. The broader Topix slipped 0.02% to 3,996.53.

The S&P 500 rose 0.60% and the Nasdaq gained 1.18% on Tuesday, with technology leading sector gains and energy lagging. Meta Platforms fell overnight after it increased its equity fundraising to $97.5 billion to fund AI expansion, with Nvidia and AMD committing to the offering.

On Wednesday, South Korean chipmaker SK Hynix announced shareholder returns of about $75 billion after reporting a more than seven-fold rise in quarterly profit.

With AI-related companies, a pattern is emerging where shares tend to decline on news of massive spending and fundraising, whereas signs of increased profitability push the stock prices higher, said Maki Sawada, an equities strategist at Nomura Securities.

"As we head into the weekend, a series of earnings announcements from closely watched semiconductor-related stocks are due, so we expect selective trading based on these results to intensify," Sawada said.

Investors also looked ahead to the Federal Reserve rate decision, due later on Wednesday, with markets pricing in a hold and a high probability of a December hike.

There were 86 advancers on the Nikkei 225 against 138 decliners.

The largest percentage gainers in the index were Kioxia Holdings, up 12.97%, followed by Taiyo Yuden, 8.41% higher, and Ibiden, which gained 7.00%.

The largest losers were Capcom, down 11.80%, followed by Konami Group, 6.76% lower, and Canon , which lost 5.83%.

PSX: BUYING CONTINUES, KSE-100 GAINS NEARLY 1,300 POINTS

- Benchmark index settles at 165,736.75

Published October 28, 2026 Updated about 13 hours ago
By BR Web Desk

Buying momentum continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index accumulating nearly 1,300 points on Wednesday.

The market remained volatile during the session, initially facing selling pressure before recovering in the afternoon.

The KSE-100 Index touched an intra-day low of 164,355.82 and a high of 166,100.33.

After trading largely within a narrow range during the morning and early afternoon, the index gained momentum around the final hours, climbing to its session high.

It subsequently retreated before recovering some ground and settling higher.

At close, the benchmark index settled at 165,736.75 points, rising 1,269.55 points or 0.77%.

“The bullish momentum was primarily driven by better-than-expected corporate results, which helped shift market sentiment and renewed investor confidence in the earnings outlook. The encouraging results provided fresh impetus to the market, with investors showing increased interest in fundamentally strong stocks,” brokerage house Topline Securities said in its post-market report.

FFC, NBP, HUBC, MCB, and BAFL were the major contributors to the index’s gains, collectively adding approximately 833 points to the benchmark, highlighting strong support from heavyweight stocks, it said.

On Tuesday, PSX extended its recovery 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 KSE-100 Index closed at 164,467.20 points, gaining 1428.73 points or 0.88%.

Globally, 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 reported a more than sevenfold rise in quarterly operating profit, adding 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.

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 the open, before paring gains to last trade 1.75% higher.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar, appreciating 0.01% in the inter-bank market on Wednesday. The local unit closed the day at 276.77, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 578.12 million from 401.97 million recorded in the previous close.

The value of shares rose to Rs26.20 billion from Rs18.07 billion in the previous session.

Pervez Ahmed Co was the volume leader with 58.32 million shares, followed by TPL Properties with 38.35 million shares, and Cnergyico PK with 34.76 million shares.

Shares of 496 companies were traded on Wednesday, of which 269 registered an increase, 180 recorded a fall, and 47 remained unchanged.

INDIAN SHARES FALL AS OIL RISE WEIGHS; JIO LISTS AT 21.4% PREMIUM

- The benchmark Nifty 50 fell 0.41% to 22,657.35

Published October 28, 2026 Updated about 21 hours ago
By Reuters

Indian shares fell on Wednesday as rising oil prices weighed on risk appetite ahead of the US Federal Reserve's policy decision later in the day.

Meanwhile, Jio Platforms listed at a 21.4% premium over its issue price, making it the second-largest publicly traded firm in the country by market value.

The benchmark Nifty 50 fell 0.41% to 22,657.35, and the Sensex shed 0.61% to 73,153.6, as of 9:55 a.m.(0425 GMT).

In contrast, the broader small-caps and mid-caps gained 0.7% and 0.1%, outperforming benchmarks for the third straight session after they dropped 7.3% and 5.6% last week.

Eleven of the 16 major sectors logged losses. IT stocks , which earn a significant share of their revenue from the US, dropped 3.1%, leading the sectoral losses.

Infosys fell 4.4% while TCS and HCLTech dropped 3% each.

Oil prices climbed 1.4% to $115.4 a barrel after an attack on a refinery in top exporter Saudi Arabia renewed concerns about energy supply disruptions and inflation.

However, a post-results rally in Bajaj Auto and Larsen & Toubro, which rose 3% and 4.2%, respectively, limited some of the benchmarks' losses.

"For the Indian market to revive, crude prices have to decline and FPIs have to stop their relentless selling and turn buyers," said VK Vijayakumar, chief investment strategist at Geojit Investments.

"For this to happen, changes in the long-term capital gains tax appear inevitable now.

There is a high probability of this happening since the massive FPI outflows have started hurting India's otherwise good macros."

Among stocks, Max Financial fell 2.2% after reporting its quarterly earnings.

Quarterly growth slowed significantly across key channels, said analysts at JPMorgan, adding that the stock is likely to be under pressure after the results, given slowing growth and overhang of distribution reforms.

Bucking the trend, Raymond jumped 3.5% after posting a roughly 97% year-on-year rise in second-quarter profit. Subros gained 2.6% after securing a contract worth 12.25 billion rupees ($128.79 million) from Maruti Suzuki.

KSE-100 EXTENDS RECOVERY ON STRONG CORPORATE EARNINGS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Heavyweight Banking and Fertilizer Stocks Drive Pakistani Benchmark Beyond 165,000 Points

Karachi, October 28, 2026: The KSE-100 index extended its recent recovery on the Pakistan Stock Exchange, gaining 1,269 points (+0.77%) to close at 165,736. The benchmark maintained a firm trajectory throughout the session, reaching an intraday high of 1,633 points while downside movements remained strictly capped at 111 points, reflecting robust buying interest.

Bullish momentum was largely fuelled by better-than-expected corporate financial results, which significantly lifted market sentiment and bolstered investor confidence regarding the broader earnings outlook. The encouraging corporate developments provided fresh impetus, encouraging market participants to build positions in fundamentally sound equities.

Major market heavyweights led the upward drive. Fauji Fertilizer Company (FFC), National Bank of Pakistan (NBP), The Hub Power Company (HUBC), MCB Bank, and Bank Alfalah (BAFL) served as the primary growth drivers, collectively adding roughly 833 points to the benchmark index.

Overall trading activity strengthened alongside the price action. Regular-market trading volumes rose to approximately 578 million shares, with total turnover value reaching nearly PKR 26.2 billion. WorldCall Telecom / Pervez Ahmed Securities Limited (PASL) topped the liquidity chart, recording turnover of 58 million shares during the session.

With corporate results continuing to surpass expectations, market analysts anticipate sustained interest across key financial, energy, and fertilizer sectors over the coming trading sessions.

GOLD REBOUNDS BY RS3,500 PER TOLA IN PAKISTAN: OCTOBER 28, 2026

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices rise to Rs425,636 per tola in Pakistan as international bullion rates recover by $35 per ounce amid global economic uncertainty.

Karachi, October 28, 2026: Gold prices in Pakistan rebounded on Wednesday, gaining Rs3,500 per tola in the domestic bullion market, according to the All Pakistan Gems and Jewellers Association.

The price of 24-karat gold increased to Rs425,636 per tola from the previous day’s closing level of Rs423,136, reflecting a recovery in local bullion rates.

Similarly, the price of 24-karat gold per 10 grams rose by Rs3,001 to Rs364,914, compared with Rs361,913 recorded on Tuesday.

Bullion market experts attributed the increase in Pakistan's gold prices to an upward movement in international markets. They said global gold prices remained volatile amid the continuing Middle East crisis and concerns about inflation worldwide.

In the international market, gold prices increased by $35 per ounce to reach $4,031, compared with the previous closing price of $3,996.

International bullion prices are a key factor influencing domestic gold rates in Pakistan, alongside currency movements and local market conditions.

The latest increase follows the previous session's closing level and brings renewed movement to the local bullion market. Investors and jewellery buyers continue to monitor international price trends and geopolitical developments for their potential impact on domestic rates.

Gold prices may fluctuate further as global economic concerns, inflation expectations and developments in the Middle East influence investor demand for the precious metal.

Business & Finance Industry

WEIR EYES LONG-TERM INVESTMENT IN PAKISTAN'S MINERALS SECTOR

- The company will participate in the Pakistan Minerals Investment Forum 2026 (PMIF'26) as a platinum sponsor

Published October 28, 2026 Updated about 16 hours ago
By BR Web Desk

Pakistan is in talks with global mining technology firm Weir, a global engineering solutions provider headquartered in Scotland, over potential collaboration in its minerals sector, with the company expressing interest in building long-term ties with the government, the petroleum ministry said on Wednesday.

The development came during a meeting between Federal Minister for Petroleum Ali Pervaiz Malik and JD Singleton, Director, Comminution EMEA and Pakistan Executive Sponsor at Weir, to discuss opportunities for collaboration in Pakistan's minerals sector.

During the meeting, the two sides discussed Pakistan's emerging mineral sector opportunities, the role of advanced mining technologies, and potential areas of strategic collaboration.

Ali Pervaiz welcomed Weir's participation in Pakistan's mineral sector and assured the company of the government's full support in facilitating its engagement and long-term investment in the country.

The minister appreciated Weir's interest in strengthening its presence in Pakistan and contributing its global expertise to the development of the country's mineral resources.

Weir, a global mining technology leader with over 11,000 employees operating across more than 50 countries, expressed its commitment to building long-term relationships with Pakistan and key industry stakeholders.

As per the statement, the company will participate in the Pakistan Minerals Investment Forum 2026 (PMIF'26) as a platinum sponsor.

Its senior leadership delegation, including Andrew Neilson, Group Chief Executive Officer of Weir, is expected to attend the Forum in Islamabad on November 12–13, 2026.

The minister welcomed Weir's engagement with Pakistan and expressed confidence that collaboration with international technology leaders would contribute to efficient, sustainable and modern mineral development, while supporting the country's efforts to attract investment in the sector.

APTMA URGES FBR TO RETAIN KARACHI'S CAU AMID CLEARANCE DELAYS

- APTMA said that the relocation of CAU to Islamabad would further aggravate problems

Published October 28, 2026 Updated about 18 hours ago
By BR Web Desk

Pakistan's textile industry has urged the Federal Board of Revenue (FBR) to retain its Central Appraising Unit (CAU) in Karachi and review the faceless customs assessment system, citing longer clearance times, valuation disputes and rising costs for importers.

In a letter dated October 27 to FBR Chairman Rashid Mahmood Langrial, the All Pakistan Textile Mills Association (APTMA) said the system had failed to improve assessment quality despite nearly 21 months of operations.

"Importers continue to face delays, arbitrary value enhancements, classification disputes, repeated examinations and laboratory referrals, resulting in demurrage, detention charges, blocked working capital and disruption of export production," the association said.

APTMA said an FBR review committee had found that average assessment time increased to 40.2 hours from 25.6 hours after the introduction of faceless customs assessment on December 15, 2024. The share of consignments cleared within 48 hours fell to 70% from 84%, while requests for reviews rose to 14% from 6%, according to the association's account of the committee's findings.

"The committee reportedly found no improvement in assessment quality and advised against further rollout pending review," it said.

APTMA said that the relocation of CAU to Islamabad would further aggravate these problems.

“Karachi handles the bulk of seaborne imports, with examination facilities, laboratories, terminals and technical personnel located near the ports.

“Relocation risks loss of experienced appraisers, weaker coordination, additional costs and disruption of clearance operations. Faceless assessment can be maintained through random electronic allocation without physically moving CAU,” said APTMA.

The association asked the FBR to suspend further expansion or major changes to the system until an independent review was conducted in consultation with trade and industry.

“Establish a dedicated backlog clearance cell, prioritise EFS and export-oriented imports, and extend green-channel treatment to Authorised Economic Operators and compliant importers,” it said.

The association also proposed binding timelines of 24 hours for assessment and first review, 48 hours for second review, 24 hours for examination after grounding, and 72 hours for laboratory results, with automatic escalation and provisional release under Section 81 where applicable.

APTMA said the proposed measures would help reduce clearance delays and prevent disruptions to textile production and exports.

PM SHEHBAZ SETS NOVEMBER DEADLINE FOR ALIBABA AI PROJECTS

Written by

Mrs. Anjum Shahnawaz

in

Pakistan, Trade & Industry

Pakistan accelerates cooperation with Alibaba Group on artificial intelligence, agricultural exports, cancer detection, petroleum supply monitoring and digital access for small businesses.

ISLAMABAD, October 28, 2026: Prime Minister Shehbaz Sharif has directed relevant ministries to complete all necessary measures for projects being undertaken with Alibaba Group by November, aiming to accelerate artificial intelligence (AI), digitalisation, exports and public service delivery across Pakistan.

He issued the directives while chairing a review meeting on cooperation with the Chinese technology group in economic and governance sectors.

The prime minister said the effective use of AI and modern digital technologies could improve trade, exports, agricultural productivity, the business environment and the quality of public

services. He stressed that all initiatives must have clear targets, timelines and effective monitoring to deliver tangible results.

PM Shehbaz welcomed Alibaba Group's support for exporting Pakistani agricultural commodities to China and endorsed collaboration on agricultural automation. He also directed the launch of an AI training programme for IT graduates under the Ministry of Information Technology's Ignite programme.

In the health sector, the prime minister ordered measures to implement an early cancer detection system in cooperation with Alibaba Group, including consideration of an AI-assisted cancer diagnosis pilot project.

He also instructed the Oil and Gas Regulatory Authority (OGRA) to introduce an analytics system to monitor petroleum product supply chains using AI and business intelligence tools. Meanwhile, the Export Promotion Board was directed to work with Alibaba Group to increase Pakistan's exports.

The prime minister recalled that a memorandum of understanding had been signed with Alibaba Group at its headquarters in Hangzhou during his visit to China. He said the partnership should help small and medium-sized enterprises (SMEs) access international markets and create opportunities for technology-driven development.

Progress on digitalisation initiatives

The meeting was informed that work was under way on AI-based agricultural models, tobacco track-and-trace technology and a digital platform to export citrus fruits and olives. A dedicated Pakistan pavilion had also been established on a special Alibaba Group website to promote Pakistani products internationally.

A digital system for verifying trade documents through the Pakistan Single Window had been activated. In addition, a two-year programme involving the Small and Medium Enterprises Development Authority and Alibaba Group is being launched to provide businesses with e-commerce opportunities, training and access to global markets.

Participants also reviewed progress on a modern data platform and central data hub for the Federal Board of Revenue and Pakistan Revenue Automation Limited (PRAL).

Other initiatives involving AI and digital technology in higher education, railways, postal services and urban management were reported to be nearing completion.

PM Shehbaz directed the relevant ministries to submit a progress report after completing the required measures by November, reinforcing the government's emphasis on timely implementation of the strategic partnership.

Technology

APPLE EXPECTED TO SHOW FIRST TOUCHSCREEN LAPTOPS AMID PRODUCT BLITZ

- Apple is poised to unveil touchscreen MacBooks, a major evolution for its laptop series finally embracing interactive display technology

Published October 28, 2026 Updated about 15 hours ago
Apple's new entry-level Mac laptop, the MacBook Neo is on display during an event in New York City, U.S., March 4, 2026. REUTERS

By Reuters

LOS ANGELES: Apple is expected to unveil its first touchscreen MacBooks on Wednesday, abandoning a long-held aversion to the technology as it caps a burst of product launches ahead of the crucial holiday shopping season.

Apple is holding an event in Los Angeles after launching a folding iPhone, Duo, at its Silicon Valley headquarters in September and a smart home hub in New York earlier this month. While those products will test new markets for Apple, the Los Angeles event could rekindle an old question: should Apple put the touchscreens that it made mainstream in iPhones and iPads in its oldest product line?

Apple executives long resisted the idea, with Steve Jobs saying in 2010 that touchscreens on laptops were “ergonomically terrible” and then-CEO Tim Cook saying in 2012 that such devices would be as pleasing to users as converging a toaster and a refrigerator. Before becoming Apple’s current CEO, John Ternus argued that Apple already made a touchscreen computer with its iPad lineup.

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

But touchscreens have been widely available for more than a decade on Windows devices, and with the iPhone nearing its two-decade anniversary, a new generation of buyers expects screens to respond to touch.

“I believe they were always wrong on pushing back on touch, and this is the long arm of reality setting in,” said Anshel Sag, an analyst at Moor Insights & Strategy. “Some things are purely inevitable.”

A key question for Apple is how customers will respond. The company has seen an uptick in Mac sales, but much of that growth has been among technology enthusiasts and businesses buying the machines to handle AI tasks on-device.

While Apple this week announced an upgraded base model of its MacBook Pro with a new M6 chip, Bloomberg News has reported that it plans to ship touchscreen models with its existing M5 Pro and M5 Max chips that already come in MacBook Pro models, meaning the new machines would not gain a significant performance boost over existing ones.

"The only thing people want is more memory and better processors for local models!" prominent tech commentator Jason Calacanis, the host of the All-In Podcast, wrote on X.

SK HYNIX UNVEILS $75 BILLION SHAREHOLDER RETURN PLAN AFTER POSTING RECORD PROFIT

- SK Hynix shares rallied as much as 9.4% in morning trade

Published October 28, 2026 Updated about 21 hours ago
By Reuters

SEOUL: South Korean chipmaker SK Hynix said on Wednesday it would return about $75 billion to shareholders this year, after reporting a more than seven-fold jump in quarterly profit as AI infrastructure demand continues to drive up memory chip prices.

The Nvidia supplier also said it has sold out of HBM and DRAM chips until 2029, that HBM demand was double what it can supply, and that a chip shortage is likely to continue through 2030 — comments that contrast with market jitters about AI demand momentum and the durability of AI investment.

Addressing concern about a potential slowdown in customers' AI spending, Chief Financial Officer Kim Woo-hyun said customers were looking closer at project feasibility and profitability while refining the timing of investment.

"We expect AI investment momentum to continue, as customers' AI spending is translating into broader adoption of AI services and tangible business results, while the range of companies investing in AI is also becoming more diversified," Kim said.

SK Hynix shares rallied as much as 9.4% in morning trade.

The chipmaker said its shareholder return policy for this year will total about 100 trillion won ($75 billion), comprising cash dividends of more than 30 trillion won and share repurchases and cancellations of more than 60 trillion won, including 40 trillion won announced in August.

It also said it will return most of the gain earned from its investment in Japanese peer Kioxia to shareholders through a special dividend to be distributed as part of its third-quarter and full-year payouts.

Locking in customers

SK Hynix is the global leader in HBM chips — high-bandwidth memory chips used in AI processors — accounting for almost half of the market, showed data from Nomura.

It is also a leading supplier of dynamic random access memory chips, or DRAM.

To improve the estimation of mid-to-long-term demand, SK Hynix said it has signed long-term agreements with 14 major customers, while "proactively discussing with a number of customers the possibility of extending the contract terms, which are typically five years."

"The LTA volume secured to date corresponds to more than 50% of total production capacity for 2027 and 2028," it said.

To meet demand, SK Hynix said it will increase capital expenditure significantly next year from this year, to invest in equipment for advanced chipmaking processes as well as infrastructure in South Korea and overseas.

Record quarterly profit

SK Hynix reported operating profit of 83.3 trillion won for July-September, a quarterly record, versus 11.4 trillion won in the same period a year earlier.

That compared with the 76.7 trillion won LSEG SmartEstimate, which is weighted toward estimates from analysts who are more consistently accurate. Revenue rose 328% to 104.6 trillion won.

"The results have eased many of the market's concerns, with earnings coming in ahead of expectations," said senior analyst Ryu Young-ho at NH Investment & Securities.

"Given that the fourth quarter is traditionally stronger, operating profit could approach 100 trillion won," Ryu said. SK Hynix's message about sustained medium-to-long-term memory demand was clear and has likely reassured investors, he said.

PTA CHIEF WARNS REGULATION ALONE CANNOT PROTECT CHILDREN FROM SOCIAL MEDIA RISKS

Written by

Hamza Shahnawaz

in

IT & Telecom

PTA chief Hafeez Ur Rehman says parents, teachers and society must work together to protect children from social media risks, as the authority receives up to 1,500 complaints daily.

ISLAMABAD: Pakistan Telecommunication Authority (PTA) Chairman retired Lt Gen Hafeez Ur Rehman has said regulation alone cannot address the harmful effects of social media, calling for collective efforts by parents, teachers and society to protect children online.

Addressing the concluding session of the Digital Tahaffuz Summit on Wednesday, he said creating a safe and secure digital environment in Pakistan remained the authority's top priority.

The PTA chairman revealed that the regulator received between 1,000 and 1,500 complaints daily, which were processed for necessary action.

He explained that the authority primarily addressed online content in response to complaints because it lacked an automated monitoring system, sufficient personnel and artificial intelligence-based tools to proactively review social media platforms.

He also highlighted challenges in enforcing Pakistani laws against international technology companies that lacked a physical presence in the country, noting that other countries in the region faced similar difficulties.

Parents urged to promote digital awareness

Emphasising the role of families, Rehman urged parents to maintain friendly relationships with their children and provide logical explanations rather than relying on scolding and reprimands.

He encouraged families to involve children in outdoor sports and other activities while maintaining open communication about their online experiences.

The PTA chairman also called for formal education on the positive and negative aspects of social media to be incorporated into school curricula, enabling children to understand the benefits and risks of digital platforms.

He said digital awareness was essential to helping young people navigate online spaces responsibly and safely.

Rehman appreciated the organisers of the Digital Tahaffuz Summit and urged them to arrange similar seminars regularly in different cities across Pakistan.

He said sustained public awareness and cooperation among families, educational institutions, society and regulators were necessary to build a safer digital future for the country.

APPLE IPHONE DUO PRICE IN PAKISTAN REACHES RS1.39 MILLION

Written by

Hamza Shahnawaz

in

IT & Telecom

Mercantile lists the Apple iPhone Duo from Rs899,999 for the 256GB variant, with higher-storage models priced at up to Rs1.39 million.

Apple iPhone Duo prices in Pakistan start at Rs899,999 for the 256GB variant, according to the pricing details provided by Mercantile, Apple's authorised distributor in the country. The device is available in multiple storage options, with the top-end 2TB model priced at Rs1.39 million.

The 512GB variant is listed at Rs980,000, while the 1TB model costs Rs1.145 million. Buyers looking for the highest storage capacity will have to pay Rs1,390,000 for the 2TB version.

The pricing places the iPhone Duo in Pakistan's premium smartphone segment, targeting consumers seeking Apple's latest device with greater storage capacity and official after-sales support.

According to the supplied pricing information, the officially distributed models are PTA-approved and come with a one-year official Apple warranty. This provides buyers with an alternative to imported devices, which may have different warranty arrangements and could require additional checks regarding Pakistan Telecommunication Authority (PTA) registration.

Consumers purchasing an imported handset should confirm its PTA status and any applicable taxes before completing a transaction. They should also check whether the device qualifies for official warranty coverage in Pakistan.

The price difference between storage variants is significant. Moving from the 256GB model to the 512GB version costs an additional Rs80,001, while the 1TB variant carries a premium of Rs245,001 over the base model. The 2TB version costs Rs490,001 more than the 256GB variant.

Actual retail prices may vary depending on the seller, stock availability and promotional offers. Buyers are advised to verify the latest prices and warranty conditions with authorised retailers before making a purchase.

With prices starting close to Rs900,000 and reaching Rs1.39 million, the iPhone Duo remains a high-end option for Pakistani consumers considering an officially distributed Apple smartphone.

SAMSUNG GALAXY BUDS ON LAUNCH IN US AT $229, EUROPE NEXT

Written by

Hamza Shahnawaz

in

IT & Telecom

Samsung's first clip-on earbuds offer AI-powered voice features, up to 38 hours of battery life and a design aimed at keeping users aware of their surroundings.

Samsung has announced the US launch of its Galaxy Buds On, its first pair of clip-on earbuds, with sales scheduled to begin in early November 2026. The earbuds will cost $229 in the US, while the company plans to introduce them in Europe in early 2027.

Unveiled earlier this month, the Galaxy Buds On are designed for users who want to listen to audio while remaining aware of their surroundings. Samsung says the earbuds combine hands-free convenience with an ergonomic design developed using artificial intelligence (AI) and physics simulations.

The company used more than 119 million ear data points to refine the earbuds for different ear shapes. Computational modelling helped optimise the speaker and battery layout, while adjustments to the band's stiffness and shape aim to provide a secure, comfortable fit with reduced pressure around the ear.

Samsung has also introduced Audio Leakage Reduction technology to improve listening privacy. The feature uses reversed sound waves from the rear of the speaker to reduce audio escaping into the surrounding environment.

The Galaxy Buds On are powered by Qualcomm's Snapdragon S7 Gen 1 Sound Platform. Each earbud features three microphones and a voice pickup unit that detects speech through bone and skin movement. Combined with Intelligent Clear Call, the system is designed to isolate the user's voice and reduce background noise during calls.

Users can interact with Google Gemini hands-free, record thoughts through the Quick Voice Memo feature and accept or decline calls using head gestures.

Each earbud houses an 11.3mm driver and a 61mAh battery, delivering up to 9.5 hours of music playback or 5.5 hours of calling on a single charge. With the charging case, total battery life increases to 38 hours for music and 25 hours for calls.

Connectivity options include Bluetooth 6.2, while supported audio codecs comprise Samsung Seamless Codec, AAC, SBC and LC3. The earbuds also carry an IP54 rating for dust and sweat resistance.

With their clip-on design, AI-powered features and emphasis on environmental awareness, the Galaxy Buds On expand Samsung's audio product range with an alternative to conventional in-ear earbuds.

SONY UNVEILS LYTIA 720 50MP SENSOR WITH IMPROVED LOW-LIGHT PHOTOGRAPHY

Written by

Hamza Shahnawaz

in

IT & Telecom

Sony has introduced the LYTIA 720, a 50-megapixel mobile image sensor featuring enhanced low-light performance, a 100dB dynamic range and support for 4K HDR video recording at 60 frames per second.

Sony has announced the LYTIA 720, a new 50-megapixel stacked CMOS image sensor designed for mobile devices, with a focus on improving image quality in challenging lighting conditions.

The sensor measures 1/1.56 inches and features a pixel size of 1.0 micrometre. It incorporates Sony's proprietary Ultra High Conversion Gain (UHCG) circuit technology, which the company says can reduce random noise by up to 50% compared with the LYTIA 700.

Enhanced HDR and Low-Light Performance

The LYTIA 720 combines UHCG technology with Hybrid Frame-HDR (HF-HDR) to deliver a claimed dynamic range of 100dB. This is designed to preserve more detail in both bright and dark areas when photographing high-contrast scenes.

According to Sony, the technologies enable clearer still images with improved shadow detail and fewer blown-out highlights. The company also says the resulting images can more closely resemble what the human eye sees.

The sensor supports 4K video recording at 60 frames per second with HDR, using single-frame HDR technology. This could help mobile devices capture video with greater detail across varying lighting conditions.

The combination of noise reduction and HDR capabilities is intended to improve image quality without relying solely on computational processing.

Mass Production to Begin Soon

Sony says shipments of the LYTIA 720 for mass production will begin early next month. The announcement does not identify which smartphone manufacturers or devices will use the new sensor.

Its specifications suggest a focus on balancing low-light performance, high dynamic range and video capabilities for future mobile cameras. However, actual results will depend on how manufacturers integrate the sensor into their devices and combine it with their camera software.

Business & Finance Companies

PSO BOARD APPROVES RENEWAL OF SPA WITH ARL FOR 5 YEARS

Published October 29, 2026 Updated about 3 hours ago

By Mushtaq Ghumman

ISLAMABAD: The Board of Pakistan State Oil Company Limited (PSO) has approved renewal of its Sale Purchase Agreement (SPA) with Attock Refinery Limited (ARL) for five years, from July 1, 2025, to June 30, 2030, with revised supply commitments and tighter controls over petroleum product quality, temperature and quantity measurement.

According to a note submitted for the Board's decision, the third addendum to the agreement aims to ensure continuity of petroleum product supplies from ARL while strengthening PSO's commercial safeguards and reducing the risk of disputes over product quality and delivered volumes.

The previous, second addendum expired on June 30, 2025. The two companies subsequently negotiated revised commercial, operational and technical provisions, which were recommended by PSO's Supply Chain Committee on November 13, 2025, and endorsed by its Management Committee at a meeting held on February 23, 2026.

The Management Committee, at its meeting on March 26, 2026, directed the Supply Function to place the finalized addendum before the Board of Management for final approval.

The renewal provides for higher monthly volume allocations of selected petroleum products, including an increase in the minimum monthly allocation of Motor Gasoline (PMG) from 12,000–15,000 metric tonnes to 14,000–16,000 metric tonnes. The monthly allocation of MTT is also proposed to rise from 50–100 metric tonnes to 250–300 metric tonnes.

For the first time, the agreement also specifies a monthly supply range of 9,000–11,000 metric tonnes for Jet A-1, providing a defined supply commitment for aviation fuel.

PSO's note states that the revised terms were negotiated to bring the agreement's operational procedures in line with current industry practices and improve oversight of the products received from ARL.

Under the arrangements, petroleum products will be required to settle for at least 24 hours before delivery. The temperature of PMG must remain at least 3–5 degrees Celsius below its Initial Boiling Point (IBP), while temperatures of white oil products—including high-speed diesel (HSD), kerosene oil (SKO), Jet A-1 and light diesel oil (LDO)—must remain within five degrees Celsius above or below ambient temperature, based on readings from sensors at ARL's pumping station.

The revised agreement also establishes more stringent procedures for measuring delivered volumes. Volumetric conversion to litres at 85 degrees Fahrenheit will follow ASTM D4057 and formula C-410, according to the note, with the objective of reducing differences arising from calculations.

Initial and final tank dips, temperatures and densities will be recorded jointly by the two companies. These measurements will serve as the final reference in cases where discrepancies arise between tank measurements and custody-transfer meters.

The safeguards further require ARL's delivery tanks to be sealed and dedicated to PSO until pumping is completed. PSO will also be entitled to witness tank sampling, with samples tested at its laboratory before loading.

In a related quality-control provision, ARL has confirmed through a side letter that the flashpoint of HSD will remain within the historical range, averaging 64 degrees Celsius, recorded during July 2024–June 2025.

The agreement also provides for independent meter proving every three months, with ARL required to share the relevant data with PSO. A meter drift of plus or minus 0.25 per cent will trigger reconciliation based on tank dips.

To strengthen verification of quantities, weighbridges will be required to carry valid calibration certificates issued by an independent third party and endorsed annually by the Weights and Measurement Department.

The arrangement also provides for PSO personnel to receive annual security cards for access to ARL's Key Point 1-A installation, with renewals every six months in accordance with ARL's security procedures.

PSO's management believes that the revised provisions will improve visibility over product temperature, quality and quantity, while establishing clearer procedures for resolving discrepancies between the two companies.

The renewal is intended to secure a stable sourcing arrangement with ARL for another five years and reduce uncertainty following the expiry of the previous addendum.

The Board has approved execution of the third addendum for the period from July 1, 2025, to June 30, 2030, and authorise PSO's chief executive officer, or an officer nominated by him, to sign the final document and settle non-material textual changes or minor adjustments required during execution.

The agreement will operate in accordance with the laws of Pakistan.

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PAYONEER OPENS NOMINATIONS FOR SIXTH EDITION

Published October 29, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: Payoneer, a financial platform for cross-border business and global payments, has opened nominations for the sixth edition of Payoneer Pakistan Cross-Border Excellence Awards.

The awards recognise the Pakistani businesses, entrepreneurs and independent professionals who are winning clients, customers and markets abroad, said Payoneer on Wednesday. The awards arrive at a defining moment for the country's digital economy. Pakistan's IT and IT-enabled services exports reached a record USD 4.6 billion in FY2025-26, up nearly 21 percent from USD 3.8 billion a year earlier, according to the State Bank of Pakistan.

It continued that the momentum has carried into the new fiscal year: IT exports in September 2026 stood at USD 435 million, 19 percent higher than a year earlier. With the government targeting USD 10 billion in IT exports by FY2028-29 under its Uraan Pakistan plan, the awards aim to give the businesses driving that ambition a stage that matches their contribution. Nominations are free and close on November 15, 2026. Entries can be submitted at https://payoneerevents.com/.

Commenting on the launch, Nagesh Devata, Senior Vice President and Head of APAC at Payoneer, said, "Pakistan's export growth is being driven by businesses that win global clients every day: software houses, AI start-ups, gaming studios and consumer brands, many based well beyond the major cities. These awards recognise the innovation and resilience it takes to compete in global markets."

The award structure reflects the diversity of Pakistan's cross-border economy, recognising distinct business models on their own terms rather than folding them into a single catch-all prize. The awards are open to businesses of every size, from established exporters with hundreds of employees to independent professionals working alone.

Technology and services exporters are recognised across four categories: Software Development Company, AI Innovation, Gaming Studio, and Digital Marketing Agency. Commerce exporters are recognised in two categories: E-Commerce Seller and Direct-to-Consumer Brand. Meanwhile, two categories celebrate individual achievement: Freelancer and Woman Entrepreneur of the Year.

The awards ceremony will take place in Lahore on November 27, bringing together service exporters, founders, industry bodies, and global partners for an evening dedicated to the people building Pakistan's presence in world markets.

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RS10/SHARE DIVIDEND RECOMMENDED: PSO POSTS RS25.49BN PAT

Published October 29, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan State Oil (PSO) reported a consolidated profit after tax of Rs25.49 billion for fiscal year 2025-26 and recommended a final cash dividend of Rs10 per share at its 50th Annual General Meeting (AGM), held at PSO House, Karachi.

The company reported unconsolidated profit after tax of Rs15.07 billion for FY26. The meeting was chaired by Asif Baigmohamed, chairman of the Board of Management, and attended by Chief Executive Officer Jawwad Ahmed Cheema, board members and senior management.

PSO recorded gross revenue of Rs3.25 trillion during the year, while its core gross profit, excluding liquefied natural gas (LNG), increased 20.5 percent to Rs81.9 billion, according to the company.

Despite geopolitical volatility and disruptions in the Strait of Hormuz, PSO said it maintained uninterrupted fuel supplies across the country through diversified sourcing and measures to strengthen supply resilience. The company also retained its market leadership, securing a 99.2 percent share in aviation fuels and generating USD363.5 million in foreign exchange earnings.

During FY26, PSO pursued initiatives aimed at transforming its operations into an integrated energy group, including developments in renewable energy, digital payments, retail expansion and electric vehicle charging infrastructure. It also continued work on strategic energy infrastructure projects, while maintaining a focus on operational safety and sustainability.

The company reported zero fatalities over more than 53.87 million safe man-hours during the year. Through the PSO CSR Trust, it invested Rs665 million in healthcare, education, community development and flood relief.

At the AGM, management responded to shareholders' queries and reiterated its commitment to safeguarding Pakistan's energy security while pursuing sustainable growth and shareholder value. It also thanked shareholders for their continued confidence in the company.

According to PSO, shareholders commended management's performance and leadership and expressed confidence in the company's strategic direction and its contribution to Pakistan's energy sector and economy.

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CP, P&G SIGN DEAL FOR PORT QASIM FACILITY

Published October 29, 2026 Updated about 3 hours ago

By Muhammad Saqib

KARACHI: Colgate-Palmolive (CP) Pakistan Limited has signed an Asset Purchase Agreement with Procter & Gamble (P&G) Pakistan (Private) Limited to acquire land, a manufacturing facility and related assets at Port Qasim, Karachi, marking a further step towards completing a transaction.

In a material information disclosure submitted to the PSX on Wednesday, the company said the latest disclosure followed its earlier announcement dated May 14, 2026, regarding the proposed acquisition of the land, manufacturing facility and associated assets owned by Procter & Gamble Pakistan at Port Qasim.

The agreement sets out the proposed transfer of the specified property and assets to Colgate-Palmolive Pakistan. The company's disclosure, however, did not provide the financial value of the transaction, details of the assets covered beyond the land and manufacturing facility, or an expected date for completion.

The transaction is subject to the CCP's approval, a regulatory requirement that must be fulfilled before the acquisition can be completed.

Colgate-Palmolive Pakistan submitted the information under Sections 96 and 131 of the Securities Act, 2015, and Clause 5.6.1(a) of the PSX Regulations, which govern the disclosure of material information by listed companies.

The agreement represents a formal step in the proposed acquisition process.

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IMC REPORTS GROWTH IN SALES, PROFITABILITY

Published October 29, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Indus Motor Company Limited (IMC) reported growth in sales and profitability for the quarter ended September 30, 2026, supported by recovering market demand, a strong product portfolio and disciplined cost management.

According to the details, IMC sold 13,380 units during the quarter, an increase of 34 percent over the corresponding period last year. Net sales revenue increased to PKR 74.015 billion, while profit after tax rose to PKR 7.384 billion.

Earnings per share stood at PKR 93.95. The improved performance was driven by higher sales volumes, increased localization, effective cost management and higher other income.

Ali Asghar Jamali, CEO IMC, said: "We remain focused on operational excellence, innovation, localisation, and disciplined capital allocation to strengthen our competitiveness and deliver sustainable long-term value to our customers and shareholders.

While the recovery in automotive demand is encouraging, the misuse of the Gift Scheme for used-vehicle imports is undermining local manufacturing, discouraging investment, and diverting economic activity away from domestic production, with adverse implications for employment, localization and government revenues.

Equally concerning is the continued absence of a clear, long-term automotive policy, which is creating market uncertainty and constraining investment decisions.

A predictable policy framework and effective enforcement of import regulations are essential to safeguard Pakistan's industrial base and support sustainable economic growth.

Pakistan's automotive industry continued its recovery during the quarter, with sales of locally assembled passenger cars and light commercial vehicles increasing by approximately 19.4 percent to 50,480 units, according to PAMA. However, the sector continues to operate at an estimated 45 percent of installed production capacity, highlighting significant untapped potential for local manufacturing.

The sharp increase in used-vehicle imports during the quarter further intensified competitive pressures on local manufacturers. Effective enforcement of import regulations, clear and consistent automotive policy, rationalization of duties and taxes, improved access to auto financing, and incentives for automotive exports are important to support localization, investment, employment and sustainable industry growth.

Looking ahead, IMC expects demand for locally manufactured vehicles to improve gradually during the remainder of FY2026–27.

However, rising international oil prices, geopolitical uncertainty, higher operating costs and potential exchange-rate volatility pose risks to the outlook. IMC remains focused on operational excellence, localization and customer satisfaction, while continuing to engage with policymakers and industry stakeholders to promote a predictable, competitive and investment-friendly automotive environment.

The Board of Directors has declared an interim cash dividend of PKR 56 per share for the quarter.

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MG HS SUPER HYBRID OWNERS: MG MOTOR PAKISTAN LAUNCHES CUSTOMER ENGAGEMENT CAMPAIGN

Published October 29, 2026 Updated about 3 hours ago

By Press Release

LAHORE: Reinforcing its commitment to putting customers first, MG Motor Pakistan has launched a customer engagement campaign for MG HS Super Hybrid owners,

offering selected participants the opportunity to win a complimentary 7kW home charger by sharing their genuine ownership experiences.

Running from 15 October to 15 November 2026, the initiative reflects MG Pakistan's focus on building lasting customer relationships and enhancing the ownership experience beyond the drive.

Speaking about the initiative, Jianqiang Shao, CEO of MG Motor Pakistan, said, "Putting our customers first means looking beyond the vehicle itself and continuously finding ways to make their ownership experience more rewarding. Our customers' experiences and feedback matter to us, and this campaign is an opportunity to celebrate their journeys with the MG HS Super Hybrid. By offering selected owners a 7kW home charger, we also aim to add greater convenience to their plug-in hybrid ownership experience."

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COLGATE-PALMOLIVE PAKISTAN TO ACQUIRE P&G'S PORT QASIM ASSETS

- The company has entered into an asset purchase agreement with P&G

Published October 28, 2026 Updated about 16 hours ago
By BR Web Desk

Colgate-Palmolive (Pakistan) Limited (COLG) said on Wednesday it had signed an asset purchase agreement with Procter & Gamble Pakistan (Private) Limited to acquire land, a manufacturing facility and related assets at Port Qasim, Karachi.

"We are pleased to announce that the company has entered into an asset purchase agreement with Procter & Gamble Pakistan (Private) Limited on October 28, 2026," read the notice.

The transaction is subject to approval from the Competition Commission of Pakistan, the company said in its filing to the Pakistan Stock Exchange (PSX).

Last year, P&G announced its decision to discontinue its business operations in Pakistan as part of a global restructuring program.

This involved winding down the manufacturing and commercial activities of P&G Pakistan and Gillette Pakistan Ltd., and transitioning to a third-party distributor model to continue serving consumers from its other regional operations.

This decision was influenced by P&G's global efforts to accelerate growth and value creation, which included cutting 7,000 non-manufacturing jobs globally and exiting certain categories and brands in individual markets.

In May, as part of its wind-down, P&G (Pakistan) Limited announced plans to sell its land, manufacturing facility, and related assets at Port Qasim, Karachi, to Colgate-Palmolive (Pakistan) Limited.

COLG was set up in 1977 as a public limited company by the name National Detergents Limited.

It was renamed to what it is now in 1990 when it entered a Participation Agreement with Colgate-Palmolive Company, USA. The company manufactures and sells detergents, personal care and other related products.

UNILEVER INDIA POSTS HIGHER PROFIT ON HEALTHY DEMAND

- The Indian arm of the UK's Unilever, home to brands such as Pepsodent and Dove

Published October 28, 2026 Updated about 21 hours ago
By Reuters

Consumer goods maker Hindustan Unilever reported a 6% rise in quarterly profit on Wednesday, as healthy demand cushioned the blow from higher raw material costs.

The Indian arm of the UK's Unilever, home to brands such as Pepsodent and Dove, said it made a profit of 28.44 billion rupees ($299.01 million) for the quarter ended September 30, compared to 26.9 billion rupees a year earlier.

Indian consumer goods makers are seeking to drive growth through wider distribution, more premium products, as well as raising prices to counter higher costs of commodities such as sugar, edible oils and crude oil.

For Hindustan Unilever, product sales climbed 15% to 173.99 billion rupees, with volume growing 7% in the quarter through September 30.

"Indian economy remains resilient, with healthy macro indicators supporting a positive consumption environment," said CEO and Managing Director Priya Nair.

SBP IMPOSES RS15.70 MILLION PENALTY ON MEEZAN BANK

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

Meezan Bank's regulatory penalties decline from Rs59.19 million in the same period last year, while the Islamic lender reports a 10.9% increase in nine-month profit to Rs74.5 billion.

KARACHI, October 28, 2026: The State Bank of Pakistan (SBP) imposed monetary penalties of Rs15.70 million on Meezan Bank during the first nine months of calendar year 2026 for regulatory violations, according to the bank's financial results released on Wednesday.

The penalty was significantly lower than the Rs59.19 million imposed during the corresponding period of 2025.

Despite the regulatory penalties, Meezan Bank reported strong financial performance for the nine months ended September 30, 2026, with profit after tax rising 10.9% to Rs74.5 billion from Rs67.2 billion a year earlier.

Basic earnings per share increased to Rs41.35 from Rs37.42, while return on equity stood at 34.5% and return on assets reached 1.95%.

The bank's board also approved an interim cash dividend of Rs8 per share for the third quarter, taking the total dividend for the nine-month period to Rs23.50 per share.

Meezan Bank's market capitalisation reached Rs1 trillion at the end of September 2026, reflecting continued investor confidence.

Revenue and deposits grow

Returns from financing, investments and placements increased 13% to Rs352.9 billion. Returns paid on deposits and other dues rose 25% to Rs155.3 billion, while net spread increased 5% to Rs197.7 billion.

Fee, commission and other income climbed 31% to Rs31.3 billion. Foreign exchange income surged 73% to Rs7 billion, supported by higher trade volumes and home remittance flows.

Operating expenses increased to Rs72.3 billion from Rs60.8 billion, reflecting the opening of 112 branches, higher staffing and information technology costs, and inflation. Nevertheless, the cost-to-income ratio remained at 32%.

Total assets expanded 12% from December 2025 to Rs5.4 trillion. The investment portfolio grew 17% to Rs3.03 trillion, while gross financing declined 2% to Rs1.65 trillion.

Strong deposit base and asset quality

Deposits increased 19% to Rs3.94 trillion. Current and savings accounts accounted for 89% of the total deposit portfolio, with current account deposits reaching Rs1.89 trillion and savings deposits rising 14% to Rs1.62 trillion.

The bank reported a non-performing financing ratio of 1.9% and a coverage ratio of 140%, indicating continued provisioning against troubled financing.

The lower penalty total compared with 2025 coincided with higher profits and growth in deposits, investments and fee income during the reporting period.

INDUS MOTOR POSTS RS7.4 BILLION QUARTERLY PROFIT, BEATS EXPECTATIONS

Written by

Faisal Shahnawaz

in

Automotive, Corporate

Toyota's local partner in Pakistan reports a 10% year-on-year increase in quarterly earnings, supported by higher sales volumes, and announces a cash dividend of Rs56 per share.

Karachi, October 28, 2026: Indus Motor Company Limited (PSX: INDU), Toyota's local partner in Pakistan, has reported a profit after tax of Rs7.4 billion for the first quarter of the financial year 2026-27 (1QFY27), exceeding analysts' expectations.

According to analysts at Insight Securities Limited, the company's earnings per share (EPS) stood at Rs94.0, compared with Rs85.5 in the same period last year, when profit after tax was Rs6.7 billion. The stronger-than-expected result was primarily driven by higher-than-estimated gross margins.

Indus Motor's revenue increased by approximately 20% year-on-year and 11% quarter-on-quarter to Rs74.0 billion during 1QFY27, mainly due to higher vehicle sales volumes.

However, gross margins declined to around 15.3%, compared with 17.1% in the corresponding quarter last year, representing a decrease of approximately 180 basis points. Analysts attributed the possible decline to a higher proportion of imported manufactured vehicles (IMVs) in 1QFY26.

The company's other income fell by 34% quarter-on-quarter to Rs3.2 billion. Insight Securities said the decline primarily reflected a remeasurement gain booked against the SIDC payable in the fourth quarter of FY26.

Indus Motor's effective tax rate stood at approximately 38%, compared with 39% in 1QFY26 and 37% in 4QFY26.

Alongside its quarterly results, the company announced a cash dividend of Rs56 per share, providing an additional return to shareholders.

The results highlight improved earnings and revenue growth despite pressure on gross margins.

Financial

AURANGZEB URGES FASTER SME AND FARM LOANS AS FINANCING REACHES RS1.15 TRILLION FOR SMES

Written by

Faisal Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb urges banks and implementing agencies to accelerate loan disbursements as financing expands across small businesses, farmers, housing and electric vehicles.

ISLAMABAD, October 28, 2026: Finance Minister Senator Muhammad Aurangzeb has called for faster implementation of financing reforms to ensure businesses, farmers and underserved communities benefit from affordable credit, stressing the need for stronger risk-sharing arrangements and timely loan disbursements.

Chairing the sixth meeting of the Access to Finance (A2F) Steering Committee on Wednesday, the minister reviewed progress in financing for small and medium enterprises (SMEs), agriculture, exports, housing and electric mobility under government-backed initiatives.

The committee emphasised that improved access to finance was essential for economic inclusion, entrepreneurship, job creation and poverty reduction.

SME and agriculture financing

Outstanding SME financing reached Rs1.148 trillion as of October 23, 2026, including Rs538 billion for small enterprises. The committee reviewed the Small and Medium Enterprises Development Authority's (SMEDA) capacity-building roadmap, focusing on financial literacy, accounting support, documentation and digital tools to improve businesses' access to formal credit.

Agriculture financing stood at Rs1.329 trillion, serving approximately 3.5 million borrowers.

Under the Zarkhez-e: Asaan Zarai Qarza Scheme, 20,176 loan applications worth Rs8.674 billion had been approved. A further 6,132 collateral-free loans valued at approximately Rs2.34 billion had been disbursed to smallholder farmers.

The committee also discussed expanding livestock and dairy financing and encouraging private-sector investment in agricultural value chains.

Housing and electric vehicle loans

Outstanding housing finance reached Rs455 billion, covering 241,500 borrowers.

Under the Prime Minister's Apna Ghar Programme, 86,896 applications involving Rs511 billion in financing had been approved, while 15,584 loans worth approximately Rs91 billion had been disbursed.

The committee called for faster disbursements and measures to address housing supply constraints, including financing for builders, developers and projects under construction.

Under the Pakistan Accelerated Vehicle Electrification (PAVE) Scheme, 21,918 applications involving around Rs3.06 billion had been approved. Some 5,506 loans worth Rs1.093 billion had been disbursed, and 3,263 electric vehicles had been delivered to customers.

Digital lending and reforms

The committee reviewed digital initiatives, including pilot projects for SME credit scoring and exporter financing. It also stressed secure, consent-based data sharing, confidentiality safeguards and the resolution of technical barriers affecting lending.

Aurangzeb welcomed progress in housing finance but urged financial institutions and implementing agencies to intensify efforts in SME and agriculture financing.

He said financing reforms must deliver tangible benefits through stronger execution, effective risk-sharing and faster disbursements.

Senior officials from the Finance Division, State Bank of Pakistan, Securities and Exchange Commission of Pakistan, housing and agriculture ministries, Karandaaz Pakistan and SMEDA attended the meeting.

PAKISTAN BRINGS CRYPTOCURRENCY TRADING UNDER ANTI-MONEY LAUNDERING LAWS

Written by

Faisal Shahnawaz

in

Finance, Top stories

The National Executive Committee approves the inclusion of the Pakistan Virtual Assets Regulatory Authority in the Anti-Money Laundering Act framework to strengthen oversight of virtual assets.

Islamabad, October 27, 2026: Pakistan has taken steps to strengthen oversight of cryptocurrency trading by bringing the Pakistan Virtual Assets Regulatory Authority (PVARA) within the framework of the Anti-Money Laundering Act (AMLA), as part of broader efforts to combat money laundering and terrorist financing.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb chaired the 19th meeting of the National Executive Committee (NEC) on Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) on Tuesday.

According to a press release issued by the Ministry of Finance, the committee approved the inclusion of PVARA in Schedule IV of the AMLA. PVARA is mandated to regulate crypto trading in Pakistan.

The committee also approved the proposed inclusion of Section 28 of the Pakistan Maritime Zones Act, 2023, in Schedule I of the AMLA.

The meeting reviewed progress on Pakistan's AML-CFT framework, including compliance with decisions taken at the previous NEC meeting, the performance of the Financial Monitoring Unit (FMU), institutional capacity and the use of artificial intelligence and machine learning.

The NEC also approved proposed revisions to the thresholds for Currency Transaction Reports (CTRs) under the framework for analysing Suspicious Transaction Reports (STRs) and CTRs.

Aurangzeb stressed the importance of timely follow-up and stronger coordination among relevant institutions to ensure effective implementation of the country's AML-CFT measures.

He also called for strengthening the FMU's analytical and operational capacity through a clear implementation roadmap with defined timelines.

The committee highlighted the need to keep Pakistan's financial crime prevention framework responsive to emerging technologies and evolving financial risks.

The meeting was attended by the federal law minister, the governor of the State Bank of Pakistan, the finance secretary, the chairman of the Securities and Exchange Commission of Pakistan, the director general of the AML-CFT Authority, and senior officials from the FMU and other relevant government departments.

The decisions form part of Pakistan's efforts to strengthen institutional coordination, financial monitoring and regulatory oversight as digital financial activities evolve.

Energy

OIL PRICES EDGE UP ABOUT 1PC

Published October 29, 2026 Updated about an hour ago

By Reuters

NEW YORK: Oil prices edged up about 1 percent on Wednesday on renewed concerns about additional energy supply disruptions in the Middle East due to continued fighting in Yemen, an attack on a refinery in Saudi Arabia and worries the US could strike Iran after next week's US midterm elections.

Brent futures rose USD1.44, or 1 percent, to settle at USD115.32 per barrel, while US West Texas Intermediate crude rose USD2.88, or 3 percent, to settle at USD102.78.

That price gain pushed Brent back into overbought territory for the fourth time in five days.

Yemen's Houthis attacked Aden airport on Wednesday, Yemeni government forces said, after the group warned people to evacuate the facility as fighting escalated in the impoverished country caught in the wider Middle East conflict.

On Tuesday, the Houthis said they had hit Saudi Arabia's biggest oil refinery with a missile, intensifying their strikes against the world's second-largest crude producer behind the US. Saudi authorities did not immediately confirm the strike on the 550,000-barrel-per-day facility.

"Crude futures once again pricing in nearer term tighter supplies on news the US is likely to re-start military operations soon, which could be more intense than in the past given the latest attacks on Saudi Arabia and other Middle East allies," Dennis Kissler, senior vice president of trading at US financial services firm BOK Financial, said in a note.

In recent weeks, several analysts have said renewed US strikes on Iran could happen sometime after the US midterm elections on November 3.

In hopes of ending the now eight-month-long conflict, Qatari mediators have presented Iran with a new draft deal to end the war with the US and Israel, an official briefed on the negotiations said. A senior Iranian official, however, said Doha had only put forward unacceptable ideas that did not amount to an offer.

Iran's foreign minister said on Wednesday that Tehran continued to give diplomacy a chance to succeed and raised the possibility of the seven-day plan proposed by Tehran being completed in less than a week if implemented.

Qatar, along with Pakistan, has led mediation to end the war, which has disrupted global shipping and oil supplies and has spread to Saudi Arabia and Yemen.

US oil stockpiles

Another factor supporting crude prices was a US federal report showing a surprise decline in stockpiles.

The US Energy Information Administration said on Wednesday that energy firms pulled 1.9 million barrels of crude from storage during the week ended October 23.

That was a surprise draw compared with the 15,000-barrel build analysts forecast in a REUTERS POLL, and was in line with the 2-million-barrel decline seen in data from the American Petroleum Institute on Tuesday, according to sources.

China, meanwhile, issued a fourth batch of fuel export quotas for gasoline, diesel and jet fuel, a rare additional issue that brings the 2026 total in line with 2025 despite curbs earlier in the year, three people familiar with the matter said on Wednesday.

Looking ahead, the market is waiting for an industry meeting on Sunday, where OPEC+ oil producers are expected to keep their December oil output targets steady, people familiar with the matter said.

PETROL PRICE HIKED BY RS1.85, HSD'S BY RS1.75

Published October 29, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: Petrol has been increased by Rs1.85, bringing the new retail price to Rs377.91 per litre from Rs 376.06. Similarly, the price of High-Speed Diesel (HSD) has been raised by Rs1.75 to Rs399.82 per litre from Rs 398.07, despite a drop in the HSD crack spread from USD 41.89 to USD 38 per barrel.

The Oil and Gas Regulatory Authority (OGRA) has announced an increase in fuel prices for October 29, driven by rising international market trends and import costs.

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 121.28 per barrel from USD 120.21 on October 28, while HSD benchmark prices increased to USD 114.15 per barrel from USD 113.13.

Reflecting these global shifts, the ex-refinery price of petrol climbed up to Rs267.15 per litre (previously Rs 265.30), while the import cost of HSD increased to Rs292.27 per litre (previously Rs290.52).

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.

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US NATGAS PRICES CLIMB ON HIGHER DEMAND FORECAST

Published October 29, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures climbed about 3 percent on Wednesday in volatile technical trade ahead of contract expiration, forecasts for more demand this week than previously expected, and increasing amounts of gas flowing to liquefied natural gas export plants in recent weeks.

On its last day as the front-month, gas futures for November delivery on the New York Mercantile Exchange rose 7.9 cents, or 3 percent, to USD2.776 per million British thermal units (mmBtu).

Futures for December, which will soon be the front-month, were down about 2 percent to USD3.06 per mmBtu.

In a sign the market is not too worried about supply meeting demand in coming months, the 12-month futures strip dropped to a 26-month low of USD2.84 per mmBtu.

Financial firm LSEG said average gas output in the US Lower 48 states has slid to 112.1 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 113.3 bcfd over the past week.

Looking ahead, meteorologists predicted weather across the country would remain mostly milder than normal through November 12, 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 106.4 bcfd this week to 110.3 bcfd next week. The forecast for this week was higher than LSEG's outlook on Tuesday, while the forecast for next week was lower.

Average gas flows to the nine major US LNG export plants has 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 19.1 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.

Gas was trading near 46-month highs of around USD32 per mmBtu at both the Dutch Title Transfer Facility benchmark in Europe and the Japan-Korea Marker benchmark in Asia.

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

As a result, no matter how high global gas prices go, the US cannot send more LNG to the rest of the world until new liquefaction units under construction in the US enter service in coming months and years.

OIL PRICES RISE ABOUT 2% AS YEMEN FIGHTING STOKES SUPPLY FEARS

- Brent futures rose $1.81, or 1.6%, to $115.69 per barrel

Published October 28, 2026 Updated about 10 hours ago
By Reuters

NEW YORK: Oil prices climbed about 2% on Wednesday as continued fighting in Yemen and an attack on a refinery in Saudi Arabia renewed concerns about additional supply disruptions from the Middle East.

Brent futures rose $1.81, or 1.6%, to $115.69 per barrel at 10:42 a.m. EDT (1442 GMT), while US West Texas Intermediate crude rose $2.52, or 2.5%, to $102.42.

That price gain pushed Brent back into overbought territory for the fourth time in five days.

Yemen's Houthis attacked Aden airport on Wednesday, government officials said, after the Houthis warned people to evacuate the facility as fighting escalated in the impoverished country caught in the wider Middle East conflict.

On Tuesday, the Houthis said they had hit Saudi Arabia's biggest oil refinery with a missile, intensifying their strikes against the world's second-largest crude producer behind the US. Saudi authorities did not immediately confirm the strike on the 550,000-barrel-per-day facility.

"Crude futures once again pricing in nearer-term tighter supplies on news the US is likely to re-start military operations soon, which could be more intense than in the past given the latest attacks on Saudi Arabia and other Middle East allies," Dennis Kissler, senior vice president of trading at US financial services firm BOK Financial, said in a note.

In recent weeks, several analysts have said renewed US strikes on Iran could happen sometime after the US midterm elections on November 3.

In hopes of ending the now eight-month-long conflict, Qatari mediators have presented Iran with a new draft deal to end the war with the US and Israel, an official briefed on the negotiations said. A senior Iranian official, however, said Doha had only put forward unacceptable ideas that did not amount to an offer.

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

The official briefed on the negotiations, who is not from Iran, said a new draft peace proposal was presented on Sunday and was being considered by Tehran, with a response expected by the end of the week.

Qatar, along with Pakistan, has led mediation to end the war, which has disrupted global shipping and oil supplies and has spread to Saudi Arabia and Yemen.

US oil stockpiles

Another factor supporting crude prices was a US federal report showing a surprise decline in stockpiles.

The US Energy Information Administration said on Wednesday that energy firms pulled 1.9 million barrels of crude from storage during the week ended October 23.

That was a surprise draw compared with the 15,000-barrel build analysts forecast in a Reuters poll, and was in line with the 2 million-barrel-decline seen in data from the American Petroleum Institute on Tuesday, according to sources.

EIA/SAPI/SENERGYUSA, ENERGYAPI

China, meanwhile, issued a fourth batch of fuel export quotas for gasoline, diesel and jet fuel, a rare additional issue that brings the 2026 total in line with 2025 despite curbs earlier in the year, three people familiar with the matter said on Wednesday.

Houthis claim attack targeting Riyadh airport with ballistic missile

Looking ahead, the market is waiting for an industry meeting on Sunday, where OPEC+ oil producers are expected to keep their December oil output targets steady, according to people with knowledge of the matter.

Production in most of the seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — is below their output targets. OPEC+ includes the Organization of the Petroleum Exporting Countries and allies like Russia.

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.

PAKISTAN PETROL PRICE RISES TO RS377.91, DIESEL HITS RS399.82

Written by

Faisal Shahnawaz

in

Energy, National

Petrol rises to Rs377.91 per litre and high-speed diesel to Rs399.82 from October 29, as global oil market volatility continues to influence domestic fuel prices.

Islamabad, October 28, 2026: The federal government has increased petrol and high-speed diesel (HSD) prices by Rs1.85 and Rs1.75 per litre, respectively, effective October 29, 2026.

According to a notification issued by the Petroleum Division, petrol will be available at Rs377.91 per litre, while the price of high-speed diesel has been fixed at Rs399.82 per litre.

The latest adjustment follows a reduction of Rs3.19 per litre in petrol prices and an increase of Rs2.25 per litre in HSD prices for October 28.

On July 17, the government introduced a daily petroleum pricing mechanism, replacing the previous weekly system. The move came amid renewed tensions between the United States and Iran and volatility in international oil markets.

To protect lower-income consumers, Prime Minister Shehbaz Sharif announced a relief scheme offering a subsidy of Rs100 per litre for motorcycles, three-wheelers and cars with engines of up to 800cc. The scheme was expected to cover around 11.8 million beneficiaries, with monthly relief of up to Rs2,000 for two-wheelers and three-wheelers and Rs3,000 for eligible small-car users.

The government also reintroduced austerity and fuel conservation measures in September, including restrictions on business operating hours. Shops and markets were directed to close by 9pm, while marriage halls were required to close by 10pm.

Pakistan remains vulnerable to international oil price fluctuations because it imports most of its petroleum requirements. Developments involving OPEC+, Middle East conflicts, sanctions and disruptions to shipping routes such as the Strait of Hormuz and the Red Sea can increase crude oil and freight costs, putting further pressure on domestic fuel prices.

PSO RECOVERS MARKET SHARE TO 40%, PLANS WINTER LNG SUPPLIES

Written by

Faisal Shahnawaz

in

Corporate, Energy

Pakistan State Oil reports 20% year-on-year sales volume growth during the first nine months of FY26, plans electric vehicle charging facilities and explores refinery upgrades amid supply-chain challenges.

Karachi, October 28, 2026: Pakistan State Oil Company Limited (PSO) has recovered its market share to around 40% and is planning winter liquefied natural gas (LNG) supplies, electric vehicle (EV) charging facilities and strategic refinery investments, according to key takeaways from its Annual General Meeting (AGM).

Management said PSO's sales volumes grew by approximately 20% year-on-year during the first nine months of FY26, although volumes declined in the fourth quarter following a sharp increase in petroleum prices. Geopolitical disruptions and reduced LNG availability also affected business performance.

Despite regional challenges, PSO received 11 LNG cargoes from QatarEnergy since March under existing contractual arrangements. The government is coordinating winter procurement to ensure adequate supplies.

The company also received approximately Rs10 billion in circular debt payments from the Power Division after the financial year-end and Rs26 billion from Sui Northern Gas Pipelines Limited (SNGPL) during the final quarter. Management said PSO's LNG-related accounts with SNGPL had been fully reconciled.

PSO's market share recovery, particularly since July, was attributed to improved product availability and better network coordination rather than aggressive discounting. Management expects industry sales to remain broadly stable or record modest growth as elevated fuel prices weigh on consumer demand.

The company is upgrading automation across retail outlets, depots and its supply chain to qualify for revised oil marketing company (OMC) margins. The upgrades are expected to be completed by the end of March 2027.

PSO is also prioritising high-throughput retail locations and plans to install EV charging facilities in major cities and along key routes, including Karachi, Hyderabad, Lahore,

Gujranwala, Rawalpindi and Peshawar. The initiative aims to help offset potential declines in petrol sales as electric vehicle adoption increases.

Regarding Pakistan Refinery Limited (PRL), management described the refinery as a strategic asset, citing the importance of backward integration for profitability and supply security. PSO is discussing potential upgrade and financing options, including equity participation, although no final arrangement has been announced. Any decision on changes to its stake will depend on technical assessments, upgrade requirements, Euro V compliance and the prospective partner.

Meanwhile, PSO, SOCAR and the Frontier Works Organisation (FWO) are jointly developing the White Oil Pipeline, with PSO holding a majority stake. Tariff and commercial negotiations are nearing completion, with some issues still outstanding.

Management also highlighted improved LPG volumes, revenue and profitability, while identifying regulated pricing as a constraint on competitiveness. Potential reforms allowing import-parity pricing could support the business.

PSO further stressed the need to diversify crude oil and finished-product sourcing to reduce exposure to geopolitical disruptions. Management said the company had no intention of exiting the LNG business, provided outstanding structural issues were resolved with government support.

Rates

EQUITIES EXTEND GAINS

Published October 29, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) extended its recovery on Wednesday as late-session buying lifted the market, supported by broad-based gains across major sectors.

The benchmark KSE-100 Index advanced by 1,269.55 points, or 0.77 percent, to close at 165,736.76 points against 164,467.20 points in the previous session. During the day, it fluctuated within a range of 1,744.51 points, touching an intraday high of 166,100.34 points and a low of 164,355.83 points.

BRIndex100 advanced by 148.32 points, or 0.82 percent, to settle at 18,193.68 points, with total turnover of 411.718 million shares. BRIndex30 gained 697.97 points, or 1.08 percent, to close at 65,158.60 points, with volume of 237.048 million shares.

According to Darson Securities, the market remained volatile during the session, initially facing selling pressure before recovering in the afternoon after trading largely within a narrow range

during the morning and early afternoon. The index gained momentum in the final hours, climbing to its session high as the recovery extended into the close.

Ready-market activity strengthened considerably. Total turnover rose to 578.124 million shares from 401.969 million shares in the previous session, an increase of 176.155 million shares, or 43.82 percent. Traded value expanded to Rs. 26.203 billion from Rs. 18.070 billion, increasing by Rs. 8.134 billion, or 45.01 percent.

Total market capitalisation increased by Rs. 114.862 billion to Rs. 18.330 trillion from Rs. 18.215 trillion previously. Market breadth remained positive, with 269 companies advancing, 180 declining and 47 remaining unchanged out of 496 active issues.

Pervez Ahmed Co led ready-market turnover with 58.321 million shares. The stock closed at Rs. 3.67 against the previous close of Rs. 3.04. TPL Properties followed with 38.350 million shares. It settled at Rs. 12.44 compared with Rs. 11.52 previously. Cnergyico PK recorded turnover of 34.764 million shares. The stock closed at Rs. 12.80 against the previous close of Rs. 12.72.

Among ready-market price gainers, Ghandhara Industries Limited recorded the largest increase, rising by Rs. 106.12 to close at Rs. 1,167.28. Rafhan Maize Products Company Limited followed, gaining Rs. 70.86 to settle at Rs. 8,408.05.

On the losing side, PIA Holding Company LimitedB recorded the largest decline, shedding Rs. 448.49 to finish at Rs. 13,551.50. Khairpur Sugar Mills Limited followed, falling by Rs. 125.98 to close at Rs. 1,133.86.

Sectoral performance was broadly positive. The BR Automobile Assembler Index climbed by 565.70 points, or 2.66 percent, to close at 21,854.67 points, with turnover of 4.332 million shares. The BR Cement Index gained 61.70 points, or 0.54 percent, to settle at 11,459.60 points, with volume of 16.428 million shares.

The BR Commercial Banks Index advanced by 592.73 points, or 1.04 percent, to close at 57,634.22 points, with turnover of 34.215 million shares. The BR Power Generation and Distribution Index rose by 355.08 points, or 1.45 percent, to finish at 24,806.93 points, with volume of 38.475 million shares.

The BR Oil and Gas Index increased by 21.25 points, or 0.14 percent, to settle at 14,756.23 points, with turnover of 14.237 million shares. The BR Technology and Communication Index was the exception, declining by 11.75 points, or 0.39 percent, to close at 2,982.16 points, with volume of 90.558 million shares.

Analysts expect market sentiment to remain constructive, supported by corporate earnings and sustained institutional interest. They said investors would continue to monitor macroeconomic indicators and external developments for direction, suggesting that near-term performance would depend on the continuation of buying interest and changes in the broader economic environment.

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SHIPPING INTELLIGENCE

Published October 29, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (October 28, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Haj Ali	Sugar	Global Marine	October 24th 2026
MW-2	Mansour-M	Rice	Star Shipping	October 26th 2026
MW-4	Nil	Nil	Nil	
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	African Finfoot	Pet Coke	Associate Liner	October 20th 2026
PIBT	IVS Trader	Coal	Trade To Shore	October 26th 2026
LIQUID CARGO TERMINAL				
LCT	Orca-02	Palm oil	Alpine	October 27th 2026
2nd Container Terminal				
QICT-2	BSG Barbados	Container	GAC	October 27th 2026
FOTCO OIL TERMINAL				
FOTCO	Bolan	Mogas	Alpine	October 27th 2026
SSGC LPG TERMINAL				
SSGC	Yellow Stone	LPG	Alpine	October 24th 2026
ENGRO VOPAK TERMINAL				
EVTL	Ocean Pioneer	Chemicals	Posidon Shipping	October 27th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Ocean Pioneer	Chemicals	Posidon Shipping	October 28th 2026
BSG Barbados	Container	GAC	-do-
IVS Trader	Coal	Trade To Shore	-do-
OUTERANCHORAGE			
DS Cougar	Chemicals	Posidon Shipping	October 28th 2026
Anastasia	Soya Bean Seed	Ocean Service	-do-
Shandong Redwood	LNG	GAC	-do-
Simple Honesty	Coal	Ocean World	-do-
Winner	Palm oil	Alpine	Waiting for Berths
Edge Galaxy	Palm oil	Alpine	-do-
Chem Ocean Leo	Palm oil	Alpine	-do-
Yuan Xing Ri Zhao	Fertilizer	Bulk Shipping	-do-
Magic Celeste	Rice	East Wind	-do-
Madah Silver	Palm oil	Alpine	-do-
Star Crimson	Coal	Ocean World	-do-
Annie	Steel Coil	Sea Hawk	-do-
CX Talent	PTA	Sea Hawk	-do-
Kiran Anatolia	Coal	Ocean World	-do-
GaschemAlster	Chemicals	Alpine	-do-
High Tide	Gasoline	GAC	-do-
Kang Hua Wan	Bitumen	Trans Marine	-do-
Global Eternity	Steel Coil	NYK Pakistan	-do-

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LME OFFICIAL PRICES

Published October 29, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Tuesday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3077.50	3078.00
3-month	3062.00	3064.00

COPPER

CONTRACT	BID	OFFER
Cash	14624.50	14625.00
3-month	14430.00	14435.00

ZINC

CONTRACT	BID	OFFER
Cash	3926.00	3927.00
3-month	3828.00	3830.00

NICKEL

CONTRACT	BID	OFFER
Cash	15430.00	15440.00
3-month	15645.00	15650.00

LEAD

CONTRACT	BID	OFFER
Cash	1899.00	1900.00
3-month	1919.00	1920.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 29/10/2026 7:03 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	277.55	280.05

INTER BANK RATES

Updated at: 29/10/2026 7:03 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	194.63	194.99
Canadian Dollar	196.75	197.10
China Yuan	41.51	41.58
Danish Krone	41.17	41.25
Euro	307.75	308.31
Hong Kong Dollar	35.27	35.34
Japanese Yen	1.7517	1.7549
Saudi Riyal	73.73	73.87
Singapore Dollar	215.89	216.28
Swedish Korona	27.80	27.85
Swiss Franc	333.48	334.08
Thai Bhat	8.18	8.19
UK Pound Sterling	368.01	368.68
US Dollar	276.75	277.25