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SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, October 30, 2026

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Business & Finance / Taxes

SBP EXTENDS BANK HOURS UNTIL 8PM ON OCTOBER 31 FOR TAX PAYMENTS

Written by

Hamza Shahnawaz

in

Taxation

Designated branches of commercial banks will remain open late on Saturday to facilitate over-the-counter tax payments, while digital banking channels will continue operating.

Karachi, October 29, 2026: The State Bank of Pakistan (SBP) has directed designated branches of all commercial banks to remain open until 8:00pm on Saturday, October 31, to facilitate taxpayers making government duty and tax payments on the last day of the month.

In a statement issued on Thursday, the central bank said the decision had been taken at the request of the Federal Board of Revenue (FBR) to facilitate over-the-counter (OTC) payments of government duties and taxes.

READ MORE: FBR opens tax collection windows on October 31 for return filers

The SBP directed branches designated for Saturday opening to extend their working hours until 8:00pm on October 31, enabling taxpayers to complete their payments before the end of the month.

The central bank also instructed commercial banks to ensure the uninterrupted availability of digital payment channels, including internet banking, mobile banking applications, automated teller machines (ATMs) and other digital platforms.

The measure is intended to provide taxpayers with multiple options for depositing government dues, whether through bank counters or electronic payment facilities.

Banks have further been advised to keep their relevant branches open on October 31 for as long as necessary to facilitate special clearing of government receipts conducted by the National Institutional Facilitation Technologies (NIFT).

The extended banking hours are aimed at ensuring the timely processing of tax payments and government receipts on the final day of October.

Taxpayers planning to make over-the-counter payments have been advised to check the availability of their designated bank branches before visiting.

KPRA WARNS WEDDING HALLS OF LEGAL ACTION OVER SALES TAX VIOLATIONS

Written by

Hamza Shahnawaz

in

Taxation

The revenue authority identifies discrepancies in sales tax payments during a meeting with 14 wedding halls in Mardan and Malakand and urges compliance with tax laws.

PESHAWAR, October 29, 2026: The Khyber Pakhtunkhwa Revenue Authority (KPRA) has warned wedding halls of legal action for failing to comply with applicable sales tax laws, urging operators to ensure the timely payment of Sales Tax on Services (STS).

The KPRA Regional Office Mardan and Malakand held a meeting with the Wedding Halls Association to brief operators on their statutory tax obligations.

The meeting was chaired by Waqar Ahmad, Deputy Collector, and attended by representatives of 14 wedding halls. Afaq Ali, Assistant Collector, and Iftikhar Ali, Facilitation Assistant, also participated.

During the meeting, KPRA officials explained the requirements for charging and depositing STS according to applicable tax laws and the relevant taxable categories.

The authority emphasised that compliance with tax regulations is mandatory and warned that violations could lead to legal proceedings.

Officials also identified discrepancies in sales tax payments and issued Payment Slip IDs (PSIDs) to the concerned representatives to facilitate payment. The stated deadline for payment was October 28, 2026.

Representatives of the Wedding Halls Association raised their concerns and highlighted issues faced by operators. KPRA officials considered the matters discussed during the meeting.

The association representatives assured the authority of their full cooperation in ensuring compliance with applicable tax laws and procedures.

The meeting forms part of the KPRA's efforts to improve tax compliance and ensure that businesses providing taxable services meet their legal obligations.

FBR RULES OUT REVERSAL OF FCA UNIT RELOCATION, CITES FASTER CUSTOMS CLEARANCE

Written by

Hamza Shahnawaz

in

Taxation

FBR says customs clearance time has fallen to 20.57 hours, with 83% of consignments cleared within 48 hours, as it pledges targeted measures to address traders' concerns.

Islamabad, October 29, 2026: The Federal Board of Revenue (FBR) has reaffirmed its commitment to the Faceless Customs Assessment (FCA) system, clarifying that the relocation of the Central Appraising Unit (CAU) to Islamabad is a permanent step in customs modernisation and will not be reversed.

In a press release issued on Thursday, the FBR said the reform aims to reduce discretionary powers, minimise direct interaction between taxpayers and customs officials, and ensure transparent, system-driven assessment decisions.

READ MORE: FBR may arrest tax filers, non-filers over concealed income in Tax Year 2027

The board clarified that only the assessment function would move to Islamabad, while physical examination of consignments and port operations would continue in Karachi. Traders can still approach their respective Karachi collectorates to resolve operational matters.

Responding to concerns raised by the All Pakistan Textile Mills Association (APTMA) over clearance delays, valuation disputes and laboratory referrals, the FBR said the figures cited largely reflected the initial implementation period and did not account for subsequent improvements.

According to the board, average customs clearance time has declined from 40.2 hours to 20.57 hours, while 83% of consignments are now cleared within 48 hours.

The FBR also stressed that customs valuation remains governed by Section 25 of the Customs Act, 1969. Digital assessment does not permit arbitrary increases in declared values, and officers must follow prescribed valuation methods and record reasons where required.

To address operational bottlenecks, the board plans dedicated backlog-clearance arrangements for Export Facilitation Scheme (EFS) and export-oriented consignments, alongside green-channel facilitation for Authorised Economic Operators and compliant importers.

Proposed service timelines include 24 hours for assessment and first review, 48 hours for second review, 24 hours for examination after grounding, and 72 hours for laboratory results. Automatic escalation mechanisms are also planned to improve accountability.

The FBR said provisional release under Section 81 of the Customs Act would be facilitated wherever legally applicable.

The board has urged trade bodies to encourage timely filing of Goods Declarations before vessel arrival, allowing advance assessment and reducing port delays and demurrage costs.

It has also invited APTMA and other trade organisations to submit verifiable cases, including relevant Goods Declaration numbers, to investigate reported delays, valuation disputes and classification errors.

The FBR said operational issues would be addressed through targeted improvements without compromising the core objectives of faceless assessment, transparency and accountable customs administration.

FBR POWERS TO CALL TAX RECORDS AND CONDUCT AUDITS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Sections 214B and 214C empower the FBR to review departmental decisions and select taxpayers for computerised audits, subject to statutory safeguards and time limits.

The Federal Board of Revenue (FBR) has outlined its powers to call for tax records, review departmental decisions and select taxpayers for audit under Pakistan's income tax laws for Tax Year 2027.

The Income Tax Ordinance, 2001, updated up to June 30, 2026, covers the tax year running from July 1, 2026, to June 30, 2027. Sections 214B and 214C specify the Board's authority in these matters.

READ MORE: FBR may arrest tax filers, non-filers over concealed income in Tax Year 2027

FBR can review departmental decisions

Under Section 214B, the FBR may, on its own initiative, call for and examine records of departmental proceedings conducted under the Income Tax Ordinance or its rules. The purpose is to assess the legality or propriety of decisions and orders issued in such proceedings.

The Board may pass an order it considers appropriate after reviewing the record. However, it cannot impose or increase tax or penalties beyond the original amount without giving the affected person an opportunity to explain their position and be heard.

The law also restricts the exercise of this power. Proceedings cannot be initiated while an appeal is pending, and the Board cannot issue an order under this section after three years from the date of the original decision or order.

FBR can select taxpayers for audit

Section 214C authorises the Board to select individuals or classes of taxpayers for income tax audits through a computerised ballot. The selection may be random or based on parameters determined by the FBR.

The provision requires the Board to keep the selection parameters confidential. Audits of selected taxpayers must follow the procedure prescribed under Section 177 and the applicable provisions of the Income Tax Ordinance.

The law also clarifies that the FBR is deemed to have always possessed the power to select taxpayers for audit under this section.

Commissioner retains independent audit powers

Section 214C further states that the Commissioner's powers under Section 177 remain independent of the Board's audit-selection authority.

Accordingly, the Commissioner may separately call for taxpayers' records and documents, including books of account, and conduct audits under Section 177.

These provisions establish separate mechanisms for reviewing departmental decisions and selecting taxpayers for audit during Tax Year 2027.

FBR EXPLAINS ADVANCE RULING RULES UNDER INCOME TAX LAWS FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 206A allows non-resident taxpayers to seek advance rulings on proposed or completed transactions, with specified conditions governing their binding effect.

The Federal Board of Revenue (FBR) has explained the provisions governing advance rulings under Pakistan's income tax laws for Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 206A sets out the procedure through which non-resident taxpayers can obtain an advance ruling on the application of the law to a particular transaction.

READ MORE: FBR warns of severe punishment for false statements in Tax Year 2027

Under this provision, the FBR may issue an advance ruling following a written application from a non-resident taxpayer. The ruling sets out the Commissioner's position on how the Income Tax Ordinance applies to a transaction proposed by, or already entered into by, the taxpayer.

Section 206A also specifies the circumstances in which an advance ruling becomes binding on the Commissioner. The taxpayer must provide full and accurate disclosure of all aspects of the transaction relevant to the ruling. In addition, the transaction must proceed in all material respects as described in the application.

Where these conditions are met, the ruling binds the Commissioner regarding the application of the law as it stood when the ruling was issued.

The law further establishes a priority rule for cases involving conflicting guidance. If an advance ruling is inconsistent with an FBR circular, the terms of the advance ruling take precedence.

Tax Year 2027 covers the period from July 1, 2026, to June 30, 2027. The provision offers non-resident taxpayers a mechanism to seek clarity on the tax treatment of transactions, subject to the statutory requirements.

The binding effect of an advance ruling is limited to the circumstances and legal position specified under Section 206A.

Cotton & Textile

COTTON SPOT RATES

Published October 30, 2026 Updated about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (October 29, 2026)

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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 28-10-2026	Difference Ex-karachi
37.324 KG	17,800	280	18,080	18,080	NIL
Equivalent 40 KGS	19,076	300	19,376	19,376	NIL

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Money & Banking

NBP REPORTS RS48.9BN PROFIT AFTER TAX FOR 9M'26

Published October 30, 2026 Updated about 2 hours ago

KARACHI: The Board of Directors of National Bank of Pakistan ("NBP" or "the Bank") met to approve the Bank's interim condensed financial statements for the nine-month period ended September 30, 2026.

Operating amid a lower interest-rate environment and following an exceptionally strong comparative 9M period, the Bank reported total income of Rs 193.6 billion and profit after tax of Rs 48.9 billion (earnings per share: Rs 22.98) for 9M'26. Pertinent to mention that the comparative prior year period had benefited from a reducing policy rate environment resulting in higher net interest income, and stronger capital-market gains.

Gross interest income for the period stood at Rs 562.6 billion, down 6.4 percent year on year, primarily reflecting the lower average interest-rate environment. Income from the Bank's investment portfolio amounted to Rs 427.1 billion, with the portfolio continuing to favour shorter-duration government securities. Cost of funds stood at Rs 406.5 billion, bringing net interest income to Rs 156.1 billion.

Non-fund income totalled Rs 37.5 billion. Foreign-exchange income increased by 24.3 percent year on year to Rs 5.9 billion, while dividend income rose by 33.4 percent to Rs 5.2 billion. Fee and commission income stood at Rs 17.9 billion amid lower business volumes. Capital gains amounted to Rs 9.8 billion, compared with Rs 13.3 billion in 9M'25, when market conditions were exceptionally buoyant.

Operating expenses increased by 8.8 percent YoY to Rs 96.8 billion, a slower rate of increase than the 9.3 percent recorded in the corresponding period last year, reflecting continued cost discipline amid inflationary pressures and ongoing investment in the Bank's capabilities.

The cost-to-income ratio stood at 50.0 percent, reflecting the impact of lower income on operating efficiency.

Total assets grew by 9.7 percent to Rs 7,753.1 billion from Rs 7,067.0 billion at year-end 2025.

Net advances increased by 1.7 percent to Rs 1,360.8 billion, while investments (at cost) rose to Rs 5,290.5 billion, primarily through government securities. As part of its deposit strategy, the Bank rationalised certain high-cost deposits, with total deposits standing at Rs 4,012.7 billion.

The deposit base continued to demonstrate a strong composition, with core sticky deposits of Rs 3,591.1 billion accounting for 89.5 percent of total deposits and current accounts of Rs 1,896.9 billion representing 47.3 percent.

During the period, the Bank distributed a dividend of Rs 35 per share for 2025, amounting to Rs 74.5 billion, delivering a significant return to shareholders. Following the payout, net assets stood at Rs 470.2 billion and total eligible capital at Rs 478.2 billion.

The Bank's Capital Adequacy Ratio stood at 21.12 percent, with a Tier 1 capital ratio of 16.46 percent and a leverage ratio of 3.69 percent, remaining above applicable regulatory requirements. These ratios reflect the Bank's capital position following the substantial shareholder distribution.

The Bank's standalone credit rating of "AAA", the highest rating awarded to a bank in Pakistan, was reaffirmed by both PACRA and VIS Credit Rating.

The Federal Government, on September 3, 2026, appointed Imran Sarwar as President & CEO for a three-year term. Commenting on the Bank's 9M'26 performance, the President observed that NBP's strength lies in the trust of its customers, the dedication of its people and the resilience of its balance sheet. He noted that the results reflected the prevailing interest-rate environment, while demonstrating that the Bank remained profitable, and well-capitalised, even after returning significant value to shareholders.

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STANDARD CHARTERED BANK POSTS RS37.1BN PROFIT BEFORE TAX

Published October 30, 2026 Updated 21 minutes ago

KARACHI: Standard Chartered Bank (Pakistan) Limited delivered a resilient financial performance for the nine-month period ended 30 September 2026 with a profit before tax of PKR 37.1 billion compared to PKR 46.1billion last period.

The bank posted revenue of PKR 53.6bn, down 15 percent year-on-year, primarily due to reduction in interest rates. Total expenses declined by 1 percent from comparative period, reflecting strong cost discipline despite investment in our people and infrastructure.

The bank continues to maintain an efficient cost-to-income ratio of 33 percent, one of the lowest in the industry. A prudent risk approach and strong recoveries of bad debts led to a net ECL release of PKR 1.2billion during the period.

On the liabilities side, the bank's total deposits stood at PKR 739billion, registering an increase of PKR 88.7billion or 14 percent from the start of the year, with current accounts mix comprising 58 percent of the deposit book. On the assets side, net advances were higher by PKR 31.5billion or 15 percent during the year on the back of strong growth in corporate advances and mortgages.

The bank maintained its strong position in the mortgage market, continuing to support clients' home ownership aspirations through its differentiated financing solutions.

Against a backdrop of improving macroeconomic stability, Standard Chartered continued its strong partnership with the Government of Pakistan by facilitating the country's successful return to international capital markets after a four-year hiatus through the USD 3,750 million Eurobond and USD 250 million Panda Bond issuances.

Standard Chartered is investing in its digital capabilities and infrastructure to enhance clients' banking experience through innovative solutions. With a healthy Return on Equity (ROE) of 22.1 percent for the period and a Capital Adequacy Ratio (CAR) of 19.1 percent, the bank is well-positioned for growth.

Commenting on the results, Adil Salahuddin, CEO & Head of Coverage, Standard Chartered Bank (Pakistan) Limited, said, "Our Q3 performance demonstrates the resilience of our franchise, with sustained quarter-on-quarter improvement reflecting disciplined execution, strong client relationships, and continued momentum across our balance sheet. We are particularly encouraged by the growth in both deposits and advances, which reflects client confidence and increasing economic activity.

"As Pakistan's economic outlook strengthens, we see significant opportunity to support local and international businesses in sustainably growing and connecting to wider markets. Standard Chartered's global network and deep local expertise position us well to facilitate these flows and contribute to the country's next phase of growth."

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ECB PRESIDENT LAGARDE RESIGNS AT TIME OF MOUNTING CHALLENGES FOR EUROPE

- Markets remain calm after Lagarde's resignation, trusting the ECB's established institutional strength to manage ongoing economic pressures

Published October 29, 2026 Updated about 16 hours ago

FRANKFURT: European Central Bank President Christine Lagarde announced her resignation on Thursday, ending months of speculation about her future just as Europe enters a period of rising economic volatility and divisive electoral politics.

Lagarde will step down on February 7, giving current European Union leaders time to pick a successor well before a French presidential election that polls show far-right candidate Marine Le Pen is favoured to win.

The move comes as the ECB battles inflation risks from an Iran-driven oil shock while a sharp rise in bond yields, especially in France, threatens to dampen growth.

"I leave this institution with a sense of good work done and an ECB that is fit for the future," Lagarde said in a short video shared on social media.

A source with direct knowledge of the matter said Lagarde had resigned so she could weigh in on political matters in her native France and globally. As ECB president, she was expected to remain neutral to safeguard the institution's independence.

European Council President Antonio Costa said in a statement the process to find a successor for Lagarde would begin immediately. The former central bank governors of the Netherlands and Spain, Klaas Knot and Pablo Hernandez de Cos, are widely seen as frontrunners.

WEF could appoint Lagarde as early as November, sources say

"The rumoured successors are both very competent, well established central bankers, so for markets, it won't matter too much," Piet Haines Christiansen, an economist at Danske Bank, said.

Financial markets did not move much after the announcement, with some analysts noting the ECB had by now built a reputation that outlived any of its leaders.

"The ECB is now quite well established, the market is familiar with the way it operates," Goldman Sachs' head of Fixed Income Macro Investing Simon Dangoor said. "Our view is that institutional behaviour is likely to outlast Lagarde, and be quite similar, whoever takes over."

Lagarde's term was scheduled to run until the end of October 2027 but speculation about an early departure had been mounting for months, with the World Economic Forum seen as a likely destination.

Rate hikes and bond turmoil

The ECB is in the middle of a rate-hiking cycle aimed at preventing an oil-price shock linked to the Iran war from feeding into other prices and wages.

But it must also contend with a surge in government bond yields — especially in debt-laden France — that has pushed up borrowing costs for households and businesses and which Lagarde has said will curb growth and inflation.

Caught between persistent inflation fuelled by a renewed surge in energy costs and deteriorating financing conditions, the ECB is widely expected to keep its deposit rate at 2.5% on Thursday while signalling that another increase, potentially as soon as December, remains likely.

ECB's Lagarde says solution to French debt woes is at home

"There is likely a low bar to another hike in December, given the likelihood of another upward revision of the ECB's inflation forecast due to higher energy prices," Oliver Rakau at Oxford Economics said.

The ECB is due to announce its interest rate decision at 1315 GMT on Thursday, followed by Lagarde's regular press conference at 1345 GMT.

Money markets are currently pricing another three rate increases from the ECB by the end of next year, which would take the deposit rate to 3.25%, a level that is widely seen as restricting economic growth.

French turmoil in focus but no action

The more immediate challenge for policymakers may be turmoil in bond markets.

A global rise in yields, fuelled by stronger growth expectations, higher debt issuance and massive investment linked to artificial intelligence, is pushing up borrowing costs for governments, households and businesses alike.

In France, investors have become increasingly uneasy about the country's growing debt burden and uncertain fiscal outlook following this year's elections. Concerns have been amplified by suggestions from parts of the political left that debt held by the ECB could be written off.

The result has been a sharp increase in French borrowing costs. France is now paying some of the highest yields in a quarter-century to raise money on bond markets, while the premium investors demand to hold French debt over benchmark German bonds is larger than for any other euro zone country.

That has fuelled speculation that the ECB might be forced to respond, if only verbally for now.

"They've typically come up with a new tool that's customised for that specific set of circumstances," said Dangoor at Goldman Sachs.

The ECB's first line of defence would probably be flexible reinvestment of proceeds from bonds acquired during its vast asset-purchase programmes of the previous decade.

Beyond that, it could activate its never-used Transmission Protection Instrument, a scheme designed to counter what policymakers deem unjustified market pressure.

SBP MAKES SMECONNECT MANDATORY FOR BUSINESS FINANCING FROM NOVEMBER 1

Written by

Faisal Shahnawaz

in

Money & Banking

Small and medium enterprises will have to submit financing applications through the centralised digital platform, which also enables real-time tracking.

Karachi, October 29, 2026: The State Bank of Pakistan (SBP) has announced that all financing applications from small and medium enterprises (SMEs) must be submitted exclusively through its SMEConnect digital platform from November 1, 2026.

The centralised platform has been launched to simplify access to financing for SMEs across Pakistan by providing a single digital channel for applying for loans from banks and development finance institutions (DFIs).

READ MORE: SBP imposes Rs15.70 million penalty on Meezan Bank

According to the SBP, SMEConnect aims to improve the accessibility, efficiency and transparency of the financing process.

The platform will allow applicants to track the status of their financing applications in real time. In cases where applications are rejected, applicants will also be able to view the reasons for the decision.

SMEConnect features a live dashboard that will give the SBP real-time visibility into financing applications across individual banks and DFIs, as well as the overall industry.

The dashboard will provide data on applications received, processed, approved, disbursed and rejected, enabling the central bank to monitor the performance of SME financing more effectively.

From November 1, applicants visiting bank or DFI branches, or accessing their websites to apply for SME financing, will be directed to SMEConnect.

The SBP has instructed banks and DFIs to prominently display the platform's link on their websites to ensure easy access. Financial institutions have also been advised to train their SME teams and field staff to guide applicants through the process.

A tutorial video is available on the portal to help businesses submit their financing applications.

The initiative reflects the SBP's efforts to promote financial inclusion, support entrepreneurship and strengthen SME financing to encourage inclusive economic growth.

Stocks

NIKKEI RISES ON ADVANTEST PROFIT OUTLOOK

Published October 30, 2026 Updated about 2 hours ago

TOKYO: Japan's Nikkei share average advanced on Thursday after Advantest's improved profit forecast, although a looming Bank of Japan policy decision and uncertainty around tech company earnings limited gains.

The Nikkei ended the day up 1.1 percent at 64,659.47 in a volatile session that began with gains before briefly turning negative after a slump in shares of South Korea's Samsung Electronics despite record earnings.

Heavyweight chip equipment maker Advantest drove the Nikkei's rise, providing nearly two-thirds of the benchmark's 705-point gain on the day.

Other chip and AI-linked shares that were down in the Tokyo morning also rose by the closing bell, with Tokyo Electron gaining 2.4 percent and SoftBank Group adding 1.8 percent.

The broader Topix index also reversed early losses to end the day up 0.3 percent at 4,003.28.

CHINA STOCKS SLIP AS TECH GAUGES HIT OVER ONE-YEAR LOWS

Published October 30, 2026 Updated about 2 hours ago

SHANGHAI: China stocks ended lower on Thursday, as a deepening selloff in tech shares overshadowed the Federal Reserve's decision to keep interest rates unchanged.

By the market close, the benchmark Shanghai Composite index lost 0.8 percent, while the blue-chip CSI300 index fell 1 percent.

Tech shares were among the main drags, with the start-up board ChiNext Composite index falling 4.4 percent to the lowest close since August 2025, while Shanghai's tech-focused STAR50 index tumbled 4.3 percent to notch the weakest close since September 2025.

CSI 5G communications, which tracks 5G communications companies, plunged 7.4 percent.

Robot maker Yushu Technology, also known as Unitree, slumped 4.8 percent after its third-quarter net profit fell despite revenue rising 70 percent from a year earlier in its first earnings report since listing.

"Valuations for the tech AI hardware names are now close to the historical trough and imply a major deceleration in EPS growth ahead," said James Wang, head of China strategy at UBS Investment Bank Research.

"We are wary that investor sentiment on AI is fragile; however, we believe the risk-reward is looking more attractive again, and interest may come back towards the end of the year as investors rebuild their portfolios for the new year."

Across the region, Asian shares gave up earlier gains as AI-related earnings announcements prompted wildly mixed responses, raising the stakes for Amazon and Intel results due later in the day.

The Fed held interest rates steady, as expected, on Wednesday, opting to delay any changes to borrowing costs until after next week's US midterm elections while it awaits further data on inflation, which the central bank said "remains elevated."

In Hong Kong, the benchmark Hang Seng index inched lower 0.6 percent, while the city's tech shares fell 2.8 percent.

FTSE 100 RISES AS SHELL BOOSTS ENERGY STOCKS

Published October 30, 2026 Updated about 2 hours ago

LONDON: London's FTSE 100 rose on Thursday as strong profit growth at Shell lifted energy stocks, while upbeat US economic data did little to alter bets on interest rate hikes.

The blue-chip FTSE 100 index closed up 0.26 percent at 10,722.07 points, while the midcap FTSE 250 climbed 0.14 percent.

Shell rose 2.1 percent after the oil major reported its highest quarterly profit since 2022, and increased its share buyback program.

Energy stocks outperformed the broader market, with the sector climbing nearly 1.64 percent despite a dip in oil prices.

Conversely, Haleon slid about 15 percent, its biggest one-day fall in its four years as a publicly listed firm, after the consumer health company cut its organic revenue growth forecast.

An exclusive Reuters report also said Haleon Chief Executive Brian McNamara warned staff of "difficult choices" ahead after the sales miss.

Haleon's slide dragged the pharma sector 0.46 percent lower, while GSK's results on Wednesday also disappointed.

Declines in pharma and banks limited the overall rise. Banks were dragged down by a 5 percent fall in Lloyds Banking Group after it reported muted third-quarter results.

Finance minister John Healey's less-than-feared tax hikes in his budget on banks and gambling firms had sparked a rally in their stocks on Wednesday.

British defence firms BAE Systems and Rolls-Royce gained 2.2 percent and 1.4 percent respectively, extending gains a day after Healey said "reprioritisation" would fill a £4.7 billion (USD6.3 billion) gap in Britain's Defence Investment Plan.

The US Federal Reserve held interest rates steady on Wednesday, bringing Thursday's personal consumption expenditure figures under scrutiny.

WPP gained 5.4 percent after the ad group said its turnaround plan was on track after reporting a smaller decline in third-quarter like-for-like revenue.

NASDAQ FALLS AS ALPHABET SET FOR RECORD LOSS AMID AI SPENDING WOES

Published October 30, 2026 Updated about 2 hours ago

NEW YORK: The tech-heavy Nasdaq fell more than 1 percent on Thursday as Alphabet's results rekindled worries about ballooning AI costs, outweighing strength in other sectors, including financials and healthcare, as earnings continued to dominate investor focus.

Alphabet shares skid 11.7 percent, and were set for their steepest one-day fall on record, after the company reported disappointing search advertising results and a surge in cash burn as AI-related spending accelerated.

The Google parent is on track to lose more than USD464 billion in market value, accounting for most of the over USD500 billion the Nasdaq-100 was set to erase if current losses hold.

Microsoft fell 1.5 percent following media reports the company is planning to raise at least USD25 billion through a bond sale. The company on Wednesday delivered a big cash-flow beat and forecast strong cloud growth.

"The factors that are at play that's creating these manic depressive sentiment swings is you have an ecosystem around the AI buildout that is increasingly debt financed," said Trevor Slaven, global head of asset allocation at Barings.

"(While) it in many ways grows the potential economic profits over time… it also creates more leverage and just creates a bit more risk in the system as well."

Investor enthusiasm for AI trade has been tempered this month by worries that debt-fueled spending will be harder to justify as borrowing costs climb. Anthropic's disclosure of its US IPO filing on Monday offered a short-lived reprieve, before those fears resurfaced.

The Philadelphia SE Semiconductor index was down 0.9 percent, set to snap a four-day winning streak. Other megacaps were mixed, with Meta and Apple rising, while Amazon.com dropped 2.9 percent ahead of its quarterly earnings after markets close.

At 11:49 a.m. ET, the Dow Jones Industrial Average fell 182.81 points, or 0.35 percent, to 52,292.29. The S&P 500 lost 24.46 points, or 0.32 percent, to 7,719.52, while the Nasdaq Composite shed 319.78 points, or 1.20 percent, to 26,230.07.

Despite heavy tech-related losses, market breadth was strong as advancing issues outnumbered decliners by a 1.97-to-1 ratio on the NYSE and by 1.5-to-1 on the Nasdaq.

Eight of the 11 S&P 500 sectors were trading higher, with healthcare and financials leading the gains.

Drugmaker Eli Lilly climbed more than 6 percent to a record high after forecasting annual revenue above Wall Street estimate. Mastercard rose 4.2 percent after the payments processing firm beat third-quarter profit estimates.

Meanwhile, data on Thursday showed that US inflation accelerated in September. Money market data showed traders held onto their bets of the Federal Reserve hiking interest rates in December after it held rates steady on Wednesday. A separate reading showed US economy grew at its fastest pace in a year in the third quarter.

SOUTH KOREA, TAIWAN STOCKS SLIDE

Published October 30, 2026 Updated about 2 hours ago

Indonesia Stock Exchange (IDX) signage is seen on its building in Jakarta. REUTERS

By Reuters

BENGALURU: Indonesian stocks fell on Thursday and the rupiah firmed as benchmark 10-year bond yields hit six-year highs, while stocks in South Korea and Taiwan fell amid mounting unease over whether vast AI investments will generate commensurate returns.

Jakarta's benchmark 10-year yield held at 7.707 percent, its highest since mid-May 2020. It is up more than 150 basis points this year, driven by rising oil prices and concerns over MSCI's proposed review of the country's market status.

Bank Indonesia delivered three rate hikes between May and June. It next meets in mid-November, with the swaps markets signalling expectations of further policy tightening.

The MSCI gauge of emerging Asian equities fell 1 percent, dragged lower by the tech-heavy South Korean and Taiwanese benchmark indexes, which together account for more than half of the regional gauge.

South Korean stocks ended 1.2 percent lower. Taiwan stocks lost 0.9 percent, with chip giant TSMC down over 0.4 percent.

The South Korean won and the Malaysian ringgit led regional gains, both rising 0.4 percent. The Philippine peso climbed 0.1 percent, recovering from the record low of 64.171 per dollar touched on Tuesday.

The Thai baht inched 0.2 percent lower after the central bank left its key interest rate unchanged for a fourth consecutive meeting on Wednesday, in line with expectations. Equities lost 0.9 percent.

GULF BOURSES RETREAT ON YEMEN, IRAN WAR WORRIES

Published October 30, 2026 Updated about 2 hours ago

DUBAI: Gulf bourses ended lower on Thursday as bank stocks tumbled, with an escalation of the conflict in Yemen and stalled peace efforts hitting sentiment.

Yemen's Iran-aligned Houthis attacked Aden airport on Wednesday, Yemeni government forces said. The group had earlier warned people to evacuate the facility as fighting escalated in the impoverished country.

Saudi Arabia's benchmark index declined 1 percent, with a 1.1 percent drop in Al Rajhi Bank and a 1.9 percent decrease in the country's biggest lender Saudi National Bank.

Meanwhile, oil major Saudi Aramco was down 0.3 percent.

Despite Thursday's losses, the Saudi benchmark posted a weekly gain, snapping an eight-week losing streak.

Elsewhere, Dubai's main share index fell 0.5 percent, weighed down by a 4.9 percent slide in budget airliner Air Arabia.

In Abu Dhabi, the index lost 1.2 percent, with the United Arab Emirates' biggest lender First Abu Dhabi Bank tumbling 4.2 percent despite reporting a 6 percent rise in third-quarter net profit, driven by strong growth in net interest income.

The Qatari index fell 0.7 percent.

Outside the Gulf, Egypt's blue-chip index gained 0.6 percent.

Consumer staple, financial stocks lift Sri Lankan SHARES

- CSE All-Share index settled 1.5% higher at 20,267.15 points

Published October 29, 2026 Updated about 13 hours ago

Sri Lankan shares closed higher on Thursday, led by consumer staple and financial stocks.

The CSE All-Share index settled 1.5% higher at 20,267.15 points, recording its third consecutive session of gains.

Distilleries Company of Sri Lanka and Hatton National Bank were the biggest boosts to the index, up 4.81% and 2.13%, respectively, on the day.

Trading volume on the index rose to 117.4 million shares from 67.4 million shares in the previous session.

The equity market's turnover rose to 2.27 billion Sri Lankan rupees ($6.83 million) from 2.17 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 36.7 million rupees, while domestic investors were net buyers, purchasing shares worth 2.26 billion rupees, the data showed.

GULF BOURSES RETREAT AS BANK STOCKS EASE ON YEMEN, IRAN WAR WORRIES

- Saudi Arabia's benchmark index declined 1%

Published October 29, 2026 Updated about 13 hours ago

Gulf bourses ended lower on Thursday as bank stocks tumbled, with an escalation of the conflict in Yemen and stalled peace efforts hitting sentiment.

Yemen's Houthis attacked Aden airport on Wednesday, Yemeni government forces said. The group had earlier warned people to evacuate the facility as fighting escalated in the impoverished country.

A Saudi-led coalition fighting the Houthis said it destroyed a ballistic missile fired by the group toward the kingdom's eastern region early on Thursday, as hostilities between both sides showed no signs of abating.

Saudi Arabia's benchmark index declined 1%, with a 1.1% drop in Al Rajhi Bank and a 1.9% decrease in the country's biggest lender Saudi National Bank.

Meanwhile, oil major Saudi Aramco was down 0.3%.

Despite Thursday's losses, the Saudi benchmark posted a weekly gain, snapping an eight-week losing streak.

Elsewhere, Dubai's main share index fell 0.5%, weighed down by a 4.9% slide in budget airliner Air Arabia .

Gulf stocks remained under pressure as fears of further geopolitical escalation weighed on sentiment. Reports of possible military action after the US midterm elections kept investors cautious, while disruptions to energy supply routes added to concerns, said Milad Azar Market analyst at XTB MENA.

However, progress in regional mediation and signs of US diplomatic outreach could support a rebound if a deal is reached, Azar added.

In Abu Dhabi, the index lost 1.2%, with the United Arab Emirates' biggest lender First Abu Dhabi Bank tumbling 4.2% despite reporting a 6% rise in third-quarter net profit, driven by strong growth in net interest income.

The Qatari index fell 0.7%.

Investors were also monitoring diplomacy aimed at ending the eight-month-old 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 put forward only unacceptable ideas that did not amount to an offer.

Outside the Gulf, Egypt's blue-chip index gained 0.6%.

EUROPEAN SHARES INCH UP AHEAD OF ECB AS EARNINGS REMAIN IN FOCUS

- The pan-European STOXX 600 index was up 0.11% at 644.80 ⊚points

Published October 29, 2026 Updated about 18 hours ago

European shares inched up on Thursday ahead of the European Central Bank's policy meeting, while investors assessed a fresh batch of upbeat earnings reports.

The pan-European STOXX 600 index was up 0.11% at 644.80 □points by 0806 GMT.

The ECB is widely expected to keep interest rates steady at 2.5% but the spotlight will be on President Christine Lagarde's comments on the French bond crisis and Lagarde's own future.

Corporate results, which have been the major driver of market sentiment recently, also remained in focus.

Shell announced above-expectation net profit of $10.81 billion in the third quarter, its highest since 2022, and boosted its buybacks, sending the shares of the oil major 2.6% higher.

The energy sector climbed 1%, while London's FTSE 100 rose 0.3%.

Airbus shares added 3.2% after maintaining full-year forecasts and production plans and reporting mixed third-quarter earnings.

The technology sector dropped 0.7%, mirroring global weakness after investors digested earnings from Alphabet, whose shares slumped 10.8% in US premarket trading following a revenue miss and increasing cash burn to fund AI infrastructure.

AUSTRALIAN SHARES EDGE HIGHER AS BANKS OVERSHADOW MINING LOSSES

- The S&P/ASX 200 index rose 0.2% to 8,868.20

Published October 29, 2026 Updated about 20 hours ago

Australian shares inched higher on Thursday, as gains in financials outweighed losses in heavyweight miners, while hot inflation data increased bets for a fifth central bank rate hike this year.

The S&P/ASX 200 index rose 0.2% to 8,868.20 as of 0105 GMT.

The benchmark ended flat on Wednesday. Wednesday data showed higher fuel-cost-driven inflation accelerating in the third quarter, strengthening expectations of a rate hike at the Reserve Bank of Australia's meeting next week.

RBA Governor Michele Bullock said policymakers will weigh next week whether four rate hikes this year are enough to rein in inflation.

Markets imply nearly nearly 85% chance of a quarter-point rise at the central bank's November 3 meeting, up from 60% before the data was released.

Rate-sensitive financials rose as much as 1.3%, their highest since August 14.

All the "Big Four" banks climbed between 0.8% and 1.3%.

Insurer Suncorp dropped 2.9%, after it lowered its gross written premium growth forecast for fiscal 2027 to about 3% from a previous outlook range of 3% to 5%.

The stock is headed for its worst session in four weeks. Energy stocks added 1%, tracking higher oil prices on renewed concerns about additional Middle East energy supply disruptions due to continued fighting in Yemen.

Santos and Woodside Energy advanced 0.6% and 1.1%, respectively.

Capping gains, miners dropped 0.5%, with both Rio Tinto and Fortescue sliding over 0.6%.

New Zealand's benchmark S&P/NZX 50 index rose 0.3% to 13,729.59 points.

The central bank kept the cash rate steady at 2.75% on Wednesday.

The Reserve Bank of New Zealand Governor Anna Breman said chances of a December cash rate hike are "high", but will depend on the economic outlook and how inflation is evolving.

SOUTH KOREAN SHARES FALL SHARPLY AFTER SAMSUNG ELECTRONICS EARNINGS

- The benchmark KOSPI was down 131.04 points, or 2.18%, at 5,881.40

Published October 29, 2026 Updated about 20 hours ago

SEOUL: Round-up of South Korean financial markets:

South Korean shares erased early gains to fall sharply on Thursday, as Samsung Electronics slumped after announcing its third-quarter results.

The benchmark KOSPI was down 131.04 points, or 2.18%, at 5,881.40 as of 0132 GMT, after rising more than 1% earlier in the session.

Chipmaker Samsung Electronics erased early gains to fall 4.13%, after its third-quarter results, which showed net profit missing analyst expectations.

Peer chipmaker SK Hynix was up 1.14%, also cutting gains. South Korea's finance minister vowed to respond immediately if market volatility heightens.

The Bank of Korea also said it was closely monitoring local financial market conditions.

Among other index heavyweights, battery maker LG Energy Solution slid 9.37%, while Hyundai Motor and sister automaker Kia Corp were down 2.70% and down 1.76%, respectively.

Steelmaker POSCO Holdings shed 3.01%, while drugmaker Samsung BioLogics rose 0.15%.

Of the total 912 traded issues, 118 shares advanced, while 766 declined.

Foreigners were net buyers of shares worth 380.8 billion won ($283.81 million).

The won was quoted at 1,332.4 per dollar on the onshore settlement platform, 0.72% higher than its previous close at 1,342.0.

In money and debt markets, December futures on three-year treasury bonds gained 0.13 point to 103.33.

The most liquid three-year Korean treasury bond yield fell by 4.2 basis points to 3.758%, while the benchmark 10-year yield fell by 1.6 basis points to 4.090%.

JAPAN'S NIKKEI RISES ON ADVANTEST PROFIT OUTLOOK BUT SAMSUNG WEIGHS

- The Nikkei ended the morning session with a 0.3% gain to 64,131.28

Published October 29, 2026 Updated about 20 hours ago

TOKYO: Japan's Nikkei share average advanced on Thursday on heavyweight chip equipment maker Advantest's improved profit forecast, although South Korea's Samsung Electronics dampened the mood after its shares tumbled despite record earnings.

The Nikkei ended the morning session with a 0.3% gain to 64,131.28, although it had earlier been up as much as 1.3% before Samsung's announcement.

Advantest was responsible for the Nikkei's rise, providing 408 points in the Nikkei's net gain of 177 points.

The broader Topix fell 0.3% to 3,979.89, after being down for most of the morning session.

Japan, South Korea and the US are in the thick of the tech earnings season.

SK Hynix results on Wednesday had buoyed the Nikkei.

Wall Street provided a mixed bag overnight, with Alphabet reporting a hefty cash burn that sent shares sliding in extended trading, while Microsoft delivered a big cash flow beat.

Hundreds of Japanese companies report results on Thursday and Friday, while the Bank of Japan announces a policy decision on Friday.

"Ahead of these events, the market is perhaps showing a bit of nervousness," said Maki Sawada, an equities strategist at Nomura Securities.

"We are possibly seeing investors taking a risk-averse stance."

Advantest gained 5.4% and was earlier up as much as 9.1%, after raising its annual operating profit forecast by 14% on Wednesday after trading had ended.

However, many other chip and AI-related shares shed early advances, with Tokyo Electron sliding 0.9% and SoftBank Group easing 0.6%.

Hitachi tumbled 8.7% to be the Nikkei's biggest percentage decliner, despite raising its full-year profit forecast.

Of the Nikkei's 225 components, 123 fell versus 99 that rose, with three trading flat.

CHINA STOCKS SLIP AS TECH WEAKNESS OVERSHADOWS FED RATE DECISION

- At the midday break, the benchmark Shanghai Composite index lost 0.9%

Published October 29, 2026 Updated about 21 hours ago

SHANGHAI: China stocks slipped on Thursday, as a deepening selloff in tech shares overshadowed the Federal Reserve's decision to keep interest rates unchanged.

At the midday break, the benchmark Shanghai Composite index lost 0.9%, while the blue-chip CSI300 index fell 1.2%.

Tech shares were among the main drags, with the start-up board ChiNext Composite index falling 3.6% and Shanghai's tech-focused STAR50 index tumbling 4.2%.

CSI 5G communications, a gauge that measures the industry, plunged 6.1% in morning deals.

Robot maker Yushu Technology, also known as Unitree, , slumped 4.3% after its third-quarter net profit fell despite revenue rising 70% from a year earlier in its first earnings report since listing.

"Valuations for the tech AI hardware names are now close to the historical trough and imply a major deceleration in EPS growth ahead," said James Wang, head of China strategy at UBS Investment Bank Research.

"We are wary that investor sentiment on AI is fragile; however, we believe the risk-reward is looking more attractive again, and interest may come back towards the end of the year as investors rebuild their portfolios for the new year."

Across the region, Asian shares gave up earlier gains as AI-related earnings announcements prompted wildly mixed responses, raising the stakes for Amazon and Intel results due later in the day.

The Fed held interest rates steady, as expected, on Wednesday, opting to delay any changes to borrowing costs until after next week's US midterm elections while it awaits further data on inflation, which the central bank said "remains elevated."

In Hong Kong, the benchmark Hang Seng index inched up 0.1%, while the city's tech shares fell 2%.

PSX: POSITIVE MOMENTUM CONTINUES, KSE-100 ACCUMULATES OVER 1,400 POINTS

- Benchmark index settles at 167,193.43 points

Published October 29, 2026 Updated about 13 hours ago

Strong buying continued at the Pakistan Stock Exchange (PSX), supported by corporate earnings and sustained institutional interest, with the benchmark KSE-100 Index closing with a gain of over 1,400 points.

The market witnessed a strong recovery during early trading, climbing towards the 167,500 level before paring some gains around midday.

The index subsequently rebounded in the afternoon session to close in positive territory.

At close, the benchmark index settled at 167,193.43 points, gaining 1,456.68 points or 0.88%.

"The market maintained its upward trajectory throughout the session, reflecting sustained buying interest across key sectors and an improvement in investor sentiment amid ongoing corporate earnings announcements," brokerage house Topline Securities said in its post-market report.

"The positive momentum was primarily driven by renewed buying interest in heavyweight banking and fertiliser stocks, while encouraging market participation further reinforced the bullish sentiment."

On the contribution front, Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH), Habib Bank Limited (HBL), MCB Bank and United Bank Limited (UBL) emerged as the leading positive contributors, collectively adding approximately 924 points to the benchmark index, thereby providing substantial support to the overall market performance, Topline said.

On Wednesday, PSX extended its recovery 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%, to close at 165,736.76 points.

Internationally, Asian shares gave up earlier gains on Thursday as AI-related earnings announcements prompted wildly mixed responses, raising the stakes for Amazon and Intel results due later in the day.

Hefty cash burn from Alphabet sent its shares 10% lower in after-hours trading, wiping nearly $400 billion off its market value.

That drove Nasdaq futures 1% lower. Microsoft, by contrast, beat forecasts with better-than-expected cash flows that lifted its shares by 3%.

Overnight, the Federal Reserve held interest rates steady as widely expected, but two committee members voted for a hike.

Chair Kevin Warsh struck a more confident note on the inflation outlook during his press conference, sparking a rally in Treasuries.

However, the bigger test came from earnings. Samsung Electronics said on Thursday its operating profit rose nearly ninefold to a record high in the third quarter, driven by robust demand for AI chips.

Its shares still slid more than 4% and dragged the broader KOSPI index down 2.6% after a nearly 7% surge a day earlier.

MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.7%, while Japan's Nikkei trimmed gains to be up 0.3%.

Mainland China's blue chips fell 0.9% and Hong Kong's Hang Seng index rose 0.2%.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar in the inter-bank market on Thursday. The local unit closed the day at 276.76, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 816.83 million from 578.12 million recorded in the previous close.

The value of shares rose to Rs31.54 billion from Rs26.20 billion in the previous session.

Cnergyico PK was the volume leader with 184.01 million shares, followed by Pervez Ahmed Co with 81.15 million shares, and K-Electric Ltd with 46.83 million shares.

Shares of 499 companies were traded on Thursday, of which 232 registered an increase, 232 recorded a fall, and 35 remained unchanged.

Trade & Industry

PAKISTAN PLANS FAST-TRACK COTTON SEED APPROVAL TO REVIVE PRODUCTION

Written by

Mrs. Anjum Shahnawaz

in

Trade & Industry

The government is considering reducing approval time for imported cotton seed from seven years to 12–18 months as it targets higher yields, lower costs and improved farmer profitability.

ISLAMABAD, October 29, 2026: Pakistan has stepped up efforts to revive its declining cotton sector, with the government considering a fast-track approval mechanism for imported cotton seed to improve productivity and strengthen the textile industry.

Federal Minister for National Food Security and Research Rana Tanveer Hussain announced the proposed measures while chairing a high-level meeting on the Cotton Revival Strategy on Thursday.

The minister stressed that cotton cultivation must become economically attractive for farmers through higher yields, quality seed, mechanisation and reduced production costs.

The meeting reviewed declining cotton cultivation and production, particularly in Punjab, where rising costs, lower yields and weak profitability have encouraged farmers to shift towards sugarcane, maize and other competing crops.

Cotton Leaf Curl Virus, pest infestations, climate variability, poor-quality seed and inadequate mechanisation were identified as major challenges.

The proposed revival strategy has three main components: strengthening locally developed cotton seed, facilitating imports of improved varieties and introducing faster regulatory approvals for imported seed.

Fast-track approval under consideration

A key proposal is to reduce the approval period for imported cotton seed to 12–18 months from approximately seven years under existing procedures. The proposal will be examined within the current legal and regulatory framework, without compromising scientific testing, biosecurity or biosafety standards.

The minister directed the Department of Plant Protection (DPP) to expedite pending Pest Risk Analyses and Controlled Import Permits to facilitate access to international seed technologies.

The meeting reviewed engagement with China, Türkiye, Syria, Kenya, the United States, Mexico, Kyrgyzstan and Australia. China has submitted its technical dossier, while additional information has been requested.

Boost for local research and mechanisation

The government also decided to establish a three-member committee comprising the Pakistan Agricultural Research Council (PARC), National Seed Development and Regulatory Authority (NSDRA) and Pakistan Central Cotton Committee (PCCC), led by PARC, to facilitate access to international cotton germplasm.

The initiative will support research into commercially viable, high-yielding and climate-resilient varieties. Public-sector cotton research will also be strengthened through performance-based accountability and incentives for breeders.

Officials discussed region-specific variety approvals, basic seed availability, single-pick cotton varieties and mechanical harvesting to reduce labour requirements and production costs.

The meeting also examined regulatory requirements for genetically modified and Bt cotton varieties, noting that relevant biosafety clearances must be obtained.

Sustainable and traceable cotton production, including organic cotton and potential carbon-credit opportunities, was highlighted as another avenue for improving Pakistan's competitiveness in international markets.

Concluding the meeting, Rana Tanveer Hussain directed relevant institutions to prioritise implementation and submit actionable proposals to the ministry.

Companies

MICROSOFT TO RAISE $25 BILLION IN US BOND SALE, REPORTS

- Microsoft plans a major $25 billion bond sale, its first in nine years, to finance its rapidly growing artificial intelligence investments

Published October 29, 2026 Updated about 15 hours ago

Microsoft is planning to raise at least $25 billion through its first US investment-grade bond sale in more than nine years, BLOOMBERG NEWS reported on Thursday, citing people familiar with the matter.

The bond sale would make Microsoft the latest tech giant to tap debt markets to fund its AI spending spree.

Microsoft is selling the debt in as many as 10 tranches, with maturities ranging from two to 40 years, BLOOMBERG reported, adding that no final decision has been made on the offering's size and that it may change according to demand.

Microsoft is offering buyouts to around 60,000 employees, Business Insider reports

Microsoft did not immediately respond to a REUTERS request for comment.

Wells Fargo, JPMorgan Chase and UBS Group AG are managing the bond offering, BLOOMBERG reported.

NEVO HUNTER: THE WORLD'S FIRST REEV 4X4 TRUCK - NOW MADE IN PAKISTAN

Published October 29, 2026 Updated about 15 hours ago

The Nevo Hunter, Pakistan's first locally assembled REEV 4x4 truck, has officially entered its delivery phase following a line-off ceremony at Master Changan Motors Limited (MCML) in Karachi on 27 October 2026.

In a major manufacturing milestone, MCML moved from equipment installation to production rollout in under 90 days, establishing a dedicated body-on-frame REEV assembly line and strengthening its commitment to bringing advanced new-energy technology to more vehicle segments in Pakistan.

The first vehicle launched under NEVO in Pakistan, the Hunter brings Changan's vision of mass electrification to the truck segment. Unveiled at The Next Leap earlier this month, NEVO is a key brand within Changan's House of Brands, focused on making intelligent, accessible and future-ready new-energy vehicles available to a wider audience.

The NEVO Hunter isn't here to join the truck category; it's here to redefine it. Designed for people who admire a truck's freedom, presence and capability but reject the traditional compromises, it delivers what the market has long lacked: a comfortable yet capable 4x4, powered by REEV technology. Where buyers have often had to choose between the comfort of an SUV, the ruggedness of a conventional truck or the high cost of an electrified alternative, Hunter brings these needs together in one intelligent package.

INDIA'S INDIGO NARROWS QUARTERLY LOSS ON PRICING ACTIONS

- InterGlobe Aviation cut its second-quarter loss, implementing pricing strategies to counter persistent high fuel costs

Published October 29, 2026 Updated about 16 hours ago

IndiGo parent InterGlobe Aviation on Thursday posted a smaller second-quarter loss as India's top airline undertook pricing actions to offset rising fuel costs.

The company reported a loss of 20.55 billion rupees ($215.73 million) in the quarter ended September 30, CEO Willie Walsh's first after he took over as the company's head in August this year, from a loss of 26.14 billion rupees in the year-ago period.

Indian airlines have been leaning on tighter cost controls and pricing actions to offset elevated fuel expenses in an otherwise seasonally softer travel period. Travel demand typically moderates in the quarter, situated after the peak summer season and before the onset of festive travel.

Revenue jumped about 26% to 233.64 billion rupees while expenses rose 19.2% to 263.57 billion rupees.

Costs related to aircraft fuel accounted for about 37.8% of the total expenses.

In October, the company said it would increase its fuel charges on domestic and international routes, following a similar increase in April. This is expected to ease pressure on margins.

Dubai limits foreign flights until May 31, letters show, hitting Indian airlines hardest

Indigo had also said earlier it would evaluate whether to hedge fuel prices following the sharp increase in jet fuel costs, although the carrier is yet to announce a formal hedging programme.

QATARENERGY SECURES 20-YEAR US LNG SUPPLY FROM WOODSIDE AMID HORMUZ BLOCKADE

- QatarEnergy inks a 20-year deal for US LNG from Woodside, becoming the largest buyer and securing supply outside the Gulf.

Published October 29, 2026 Updated about 16 hours ago

Australia's Woodside Energy will supply QatarEnergy with LNG from its Louisiana project under a 20-year deal, the companies said on Thursday, as the Hormuz blockade and war damage disrupt output at one of the world's largest LNG producers.

The deal gives QatarEnergy, which has been buying US LNG for its customers, a supply source outside the Gulf and helps Woodside sell capacity at its Louisiana project, which has few committed buyers.

Last week, Reuters reported that QatarEnergy was in talks with Woodside Energy to buy up to 3 million metric tons of liquefied natural gas per annum (mtpa) from its Louisiana LNG plant under construction.

Under the deal, Woodside will supply LNG on a free-on-board basis from the start-up of Louisiana LNG Train 2, with volumes increasing to 3 million mtpa from the start-up of Train 3.

Edison, Pakistan gas buyers face QatarEnergy supply halt until year-end

QatarEnergy said deliveries are expected to start in 2030, and that the deal makes it the largest buyer of US LNG.

"What really strikes me is the length of the contracts. If you were just trying to fill a three- or four- year gap, you wouldn't be signing 20-year contracts," said Hersh Oberoi, global research director at Balfour Capital Group.

"Qatar is clearly treating the Hormuz risk as something that is not going away."

QatarEnergy also told some clients that it would not receive LNG until the end of this year, according to Italian utility Edison and market sources.

LNG prices have remained near multi-year highs this year, supported by ongoing concerns over the Middle East conflict and forecasts for colder weather.

QatarEnergy offers naphtha for loading inside Hormuz via tender, traders say

Woodside is targeting first LNG in 2029 from the 16.5 mtpa Louisiana export facility. Investment in the project totalled $17.5 billion.

Australia's top independent oil and gas producer has struggled to sell Louisiana volumes, having sought liquefaction fees above US market rates, Reuters reported in May.

Before QatarEnergy, its only long-term deal for the project was with Germany's Uniper.

PSO PROFIT JUMP 172% TO RS25.6BN IN 1QFY27 DESPITE SUPPLY DISRUPTIONS

- PSO saw its earnings per share (EPS) clock in at Rs54.44, compared to Rs20 posted in the corresponding period last year

Published October 29, 2026 Updated about 18 hours ago

Pakistan State Oil Company Limited (PSO), one of Pakistan's largest oil marketing companies (OMCs), reported a 172% year-on-year increase in profit after tax to Rs25.56 billion in the first quarter of fiscal year 2027 (FY27), compared to Rs9.39 billion in the same period last year, supported by higher sales volumes and an improved product mix.

The oil marketing company's petroleum sales rose 17.8% year-on-year, more than twice the industry's 7.1% growth, lifting its market share by 4.2 percentage points to 45.9%, according to a statement released on Thursday.

During the quarter, PSO saw its earnings per share (EPS) clock in at Rs54.44, compared to Rs20 posted in the corresponding period last year.

At the consolidated level, PSO's share in the group's consolidated profit after tax stood at Rs29.42 billion, with EPS of Rs62.66, including the contribution of Pakistan Refinery Limited (PRL).

"This quarter, PSO grew at more than twice the pace of the market while keeping fuel available across Pakistan through one of the most disrupted periods for regional supply in recent years," Jawwad Ahmed Cheema, CEO, PSO, said.

"We are strengthening our supply chain by broadening sourcing options, leveraging domestic refinery supplies and building greater resilience against external disruptions," he added.

PSO recorded growth across key product segments. Motor gasoline sales rose 23.2% to 968,000 metric tonnes (MT), while high-speed diesel sales grew 12.8% to 759,000 MT, even as national diesel demand contracted. Aviation fuel sales increased 15.5%, with PSO supplying 99.6% of the Jet A-1 market, while lubricant sales grew 17.4% to 9,970 MT.

Amid pressure on regional supply routes, PSO imported 16 cargoes of petroleum products totalling 756,000 MT and uplifted 1.019 million MT of motor gasoline and high-speed diesel from local refineries.

During the quarter, PSO also managed Pakistan's long-term liquefied natural gas (LNG) supply portfolio.

Subsequent to the quarter, PSO signed a government-to-government sale and purchase agreement with Oman's OQ Trading, broadening Pakistan's fuel sourcing options and reinforcing the resilience of its energy supply chain.

Looking ahead, PSO said that it is positioning itself to navigate the evolving energy landscape and advance towards a more sustainable future.

VOLKSWAGEN POSTS 5.8BN EURO LOSS AS CHINESE COMPETITION BITES

- Sales fell 6.3 percent in the quarter to 75.3 billion euros, Volkswagen said

Published October 29, 2026 Updated about 19 hours ago

FRANKFURT: German carmaker Volkswagen reported Thursday a loss of 5.8 billion euros ($6.5 billion) for the third quarter, down from a loss of 1.1 billion euros in the same period last year, as it struggles with intense Chinese competition.

Sales fell 6.3 percent in the quarter to 75.3 billion euros, Volkswagen said. Overall vehicle deliveries fell 14.3 percent worldwide but collapsed almost 40 percent in China.

Like its peers, Volkswagen has struggled with the costs of transitioning to electric vehicles as well as falling demand and cutthroat competition in China, the world's largest car market.

The 10-brand group, whose brands also include Audi, Seat and Skoda, warned of a 10 billion euro hit to its annual profit last month, driven mainly by a writedown to the value of its stake in Porsche, which is also struggling in China.

Volkswagen plans to cut 120,000 jobs across the group by 2030 in an effort to bring costs down, and revealed Thursday that the restructuring would cost it 31 billion euros.

"What matters now is swift and consistent implementation," the company's chief financial officer Arno Antlitz said in a statement. "We cannot lose any time and need to act quickly and decisively."

Without the eight billion euros' worth of writedowns and restructuring costs that hit the company this quarter, Volkswagen said its profit margin would have been 3.8 percent.

"That is not enough in the long term," Antlitz said, warning that the company's ability to pay for future investments was at stake. "We no longer have unlimited time."

TOYOTA SEPTEMBER SALES, PRODUCTION SLIDE FOR A THIRD STRAIGHT MONTH

- The world's biggest automaker ◎saw global sales decline 2.2% from a year earlier to 860,107 vehicles

Published October 29, 2026 Updated about 21 hours ago

TOKYO: Toyota Motor said on Thursday that global vehicle sales and production decreased for a third straight month in September, dragged down by declines in China and the Middle East.

Here are some details:

The world's biggest automaker □saw global sales decline 2.2% from a year earlier to 860,107 vehicles, while production dropped 3.2% to 889,079 vehicles.

Sales in China fell 19.7%, extending their decline to an eighth consecutive month, as higher petrol prices weighed □on demand for gasoline and hybrid cars, Toyota said in a statement.

Sales in the Middle East slumped 29.8%, while □they rose 1.8% in Japan and 8.4% in the US, Toyota's top market.

Output □fell 18.6% in China and 2.9% in the US, while it □rose 5.8% in Japan.

Toyota's figures include its luxury Lexus brand.

HYUNDAI MOTOR REPORTS 5.5% RISE IN Q3 OPERATING PROFIT, BEATS FORECASTS

- The automaker also lowered its 2026 operating profit margin target to 5.5%-6.5% from 6.3%-7.3% previously

Published October 29, 2026 Updated about 21 hours ago

SEOUL: Hyundai Motor reported a 5.5% rise in third-quarter operating profit on Thursday, as favourable foreign exchange rates helped offset the impact of partial strikes and weaker sales of ageing models.

Hyundai, which together with affiliate Kia Corp forms the world's third-biggest automaking group by sales, posted an operating profit of 2.7 trillion won ($2.01 billion) for the July-September period, compared with 2.5 trillion won a year earlier.

That compared with a 2.4 trillion won forecast by LSEG SmartEstimate, which is weighted toward analysts who are more consistently accurate.

Here are more details:

The automaker also lowered its 2026 operating profit margin target to 5.5%-6.5% from 6.3%-7.3% previously, while cutting its annual vehicle sales target to 4 million units from 4.16 million.

It also revised down its capital expenditure plan for the year to 16 trillion won from 17.8 trillion won previously.

Revenue fell 3.4% from a year earlier to 45.1 trillion won.

Analysts said Hyundai faced increasing competition from Chinese electric vehicle makers in South Korea and Europe, with a limited lineup of affordable EV models adding to its challenges.

The downward revision comes after Hyundai Motor kept its annual guidance unchanged in July, saying it expected growth in the second half as it planned to boost production and launch new models following disruptions caused by a fire at a supplier.

Competition in South Korea's imported car market has intensified, with China's BYD ranking as the third-largest foreign brand behind Tesla and BMW.

Hyundai Motor's US unit said earlier this month it was recalling 94,622 vehicles in the United States over a potential fire risk from front power-seat motors that could overheat while vehicles were parked or being driven.

US automaker General Motors also narrowed its 2026 adjusted earnings forecast earlier this month, with the midpoint of its revised earnings-per-share outlook falling below Wall Street estimates, as it warned of rising commodity costs and lower truck deliveries.

Technology

PTA DETECTS 326 CYBER THREATS ON DARK WEB, WEBSITE DEFACEMENT TOPS LIST

- 174 incidents of website defacement, 87 data leaks identified

Published October 29, 2026 Updated about 20 hours ago

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has detected 326 significant cyber threat indicators through Dark Web monitoring in a year, including 174 website defacement incidents, 87 data leaks and 41 distributed denial-of-service (DDoS) threats, highlighting persistent vulnerabilities in Pakistan's digital infrastructure.

According to the PTA's Cyber Security Annual Report 2025-26, website defacement was the most frequently identified cyber threat, accounting for 53 percent of all indicators recorded by the National Telecommunications Security Operations Centre (nTSOC) between July 2025 and June 2026.

Data leaks accounted for 27 percent of the identified threats, while DDoS-related incidents represented 13 percent. Another 24 cases, or seven percent, involved the advertisement or sale of sensitive information through Dark Web forums and illegal online marketplaces.

The report highlighted the exposure of compromised credentials and organisational information through data leaks, warning of the potential exploitation of such information by cybercriminals.

Website defacement remained the dominant threat category, reflecting continued attempts to compromise online platforms.

DDoS-related threats, meanwhile, underscored the risk of disruption to internet-facing systems and digital infrastructure.

The PTA said continuous Dark Web intelligence monitoring had strengthened its ability to identify emerging cyber threats, compromised digital assets and malicious activities that might remain undetected through conventional monitoring mechanisms.

The nTSOC monitors Dark Web forums, illegal marketplaces, commercial threat intelligence platforms and open-source intelligence channels to identify compromised digital assets, data leaks, website defacements and other malicious activities that could threaten the telecommunications sector and critical information infrastructure.

The intelligence gathered from these sources is correlated with information from other threat intelligence feeds to establish the context of threats, assess potential impacts and identify actionable findings for further investigation and response.

The report also highlighted trends in the blocking of URLs, applications and social media accounts during the reporting period from July 2025 to June 2026.

The monitoring data showed a sharp increase in the number of URLs and social media accounts flagged for blocking in September 2025, followed by a decline in subsequent months. Social media blocking indicators remained comparatively higher than URL and application blocking figures during much of the period.

The PTA said continuous monitoring of deep and Dark Web sources, commercial threat intelligence platforms and open-source intelligence channels enhanced threat visibility and helped identify malicious infrastructure, emerging threats and indicators of compromise from diverse sources.

The findings underline the growing importance of proactive cyber threat intelligence in identifying vulnerabilities, limiting the exposure of sensitive information and strengthening the resilience of Pakistan's telecommunications networks and digital services.

SAMSUNG POSTS RECORD $80 BILLION PROFIT IN Q3 ON AI CHIP BOOM

- The world's top memory chipmaker reported operating profit of 107.4 trillion won

Published October 29, 2026 Updated about 22 hours ago

SEOUL: Samsung Electronics said on Thursday its operating profit rose nearly ninefold to a record high in the third quarter, driven by robust demand for AI chips, even as investors remained wary about the durability of AI spending.

The world's top memory chipmaker reported operating profit of 107.4 trillion won ($80.04 billion) for the July-to-September period, in line with its estimate and up from 12.2 trillion won a year earlier.

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

Its cross-town rival SK Hynix on Wednesday reported strong earnings and an upbeat outlook, helping to ease market concerns that AI-driven chip earnings could lose momentum, driving up shares of Samsung and SK Hynix.

Energy

OIL RISES ON SUPPLY CONCERNS AS HOUTHIS ATTACK SAUDI ARABIA

- Brent crude futures rose 86 cents, or 0.75%, to $115.74 a barrel

Published October 30, 2026 Updated 9 minutes ago

SINGAPORE: Oil prices climbed in early trade on Friday on supply concerns after Yemen's Houthis stepped up attacks on Saudi Arabia, on track for a fourth straight monthly gain and the steepest since July.

Brent crude futures rose 86 cents, or 0.75%, to $115.74 a barrel as of 0122 GMT.

US West Texas Intermediate (WTI) crude futures rose 72 cents, or 0.71%, to $102.72.

For the month, Brent was on course to finish nearly 14% higher, while WTI was heading for a 15% jump to close above $100 for the first time since April.

On Thursday, the Houthis said they had attacked several sites in Saudi Arabia, including its largest oil refinery, Ras Tanura, the Rabigh refinery and an Aramco facility in Abqaiq, while a Saudi-led coalition said it had intercepted a cruise missile launched by the Houthis towards the kingdom's western region.

"Continued kinetic action around the Strait of Hormuz amidst doubts of a viable diplomatic pathway are keeping oil prices elevated in expectation of an escalation of the conflict in coming weeks," said MST Marquee Head of Energy Research Saul Kavonic.

US President Donald Trump said on Thursday that Vice President JD Vance had reached out to Iran to help the country get medical supplies, after US media reported Vance had written to Tehran's top security official to revive peace talks.

Iran has received a letter from Vance but it has not responded to it yet, the country's semi-official Tasnim news agency reported, while adding that Tehran wants the US to meet its conditions and "any position that contradicts this framework is unacceptable."

Meanwhile, Iran's Revolutionary Guards said three tankers hit sea mines, exploded and caught fire while attempting to use an unauthorised route south of the Strait of Hormuz.

Amid security concerns in the region, ExxonMobil and Chevron have cancelled plans for their executives to travel to the United Arab Emirates' biggest oil show next week, two sources familiar with the developments told REUTERS.

OIL PRICES SETTLE LOWER

Published October 30, 2026 Updated about 2 hours ago

HOUSTON: Oil prices fell on Thursday in a choppy session as hopes for peace talks between the US and Iran offset some concerns over Middle East supply disruptions from an escalating regional conflict.

Brent crude futures settled down 44 cents, or 0.38 percent, to USD114.88 a barrel. US West Texas Intermediate (WTI) crude futures settled down 78 cents, or 0.76 percent, at USD102.

Both benchmarks fell by more than USD2 a barrel earlier in the session, unwinding some of Brent's 1.3 percent and WTI's 3 percent Wednesday gains.

US oil firms ExxonMobil and Chevron have cancelled plans for their executives to travel to the United Arab Emirates' biggest oil show next week, citing security concerns, two sources familiar with the developments told Reuters.

The Yemeni army on Thursday targeted Saudi Aramco in a massive wave of missile attacks, according to media reports.

Those reports of a new spate of attacks helped oil recoup some losses later in the session, said John Kilduff, partner at Again Capital.

Earlier, US Vice President JD Vance sought to revive peace negotiations by sending a letter to Mohsen Rezaei, the head of Iran's Supreme National Security Council, the Wall Street Journal said on Wednesday, citing US officials and people familiar with the matter.

"Oil prices are under pressure today amid renewed diplomatic efforts to de-escalate the conflict in the Middle East," UBS analyst Giovanni Staunovo said.

Qatari mediators have presented Iran with a new draft deal to end the war, an official briefed on the negotiations said, but a senior Iranian official dismissed it as unacceptable ideas that did not amount to an offer.

Iran's foreign minister said on Wednesday Tehran continued to give diplomacy a chance to succeed and flagged the possibility of completing its seven-day plan in less than a week if adopted.

Concerns over intensified attacks by Yemen's Iran-aligned Houthis and fears the Trump administration may launch an attack on Iran following the US midterm elections set for November 3 limited the decline.

The Saudi-led coalition fighting the Houthis said it had destroyed a ballistic missile fired by the group towards the kingdom's eastern region early on Thursday, as hostilities between the two sides show no signs of abating.

"The Saudi-led coalition's interception of another Houthi missile early Thursday shows that threats to regional infrastructure remain active despite the renewed push for negotiations," Gelber and Associates analysts said in a note on Thursday.

The Houthis attacked Aden's airport on Wednesday, Yemeni government forces said.

On Wednesday, the Houthis said they hit Saudi Arabia's biggest oil refinery with a missile, stepping up strikes against the world's second-largest crude producer after the US.

Meanwhile, Iran's Revolutionary Guards said that three tankers hit sea mines, exploded and caught fire while attempting to use an unauthorised route south of the Strait of Hormuz over the past 24 hours.

Some expectations of rising crude and diesel production from Russia also kept a lid on prices.

"There are mixed signals coming from Russia about what they are going to do about fulfilling their diesel promise to the US, that is helping keep prices aloft," Kilduff said.

There have been no further confirmed attacks on Russian refining infrastructure since the October 15 strike on the Ryazan refinery, JPMorgan analysts said in a note late on Wednesday. "The silence has allowed Russian refinery runs to rebound by 350,000 barrels a day last week, to 4 million barrels a day."

US crude and distillate inventories fell due to higher demand, while gasoline stockpiles rose in the week ended October 23, the Energy Information Administration said on Wednesday. However, analysts at ship-tracking firm Kpler highlighted that export figures reported by the EIA were higher than their own tracking systems.

PETROL PRICE KEPT UNCHANGED, HSD'S HIKED BY 85 PAISE

Published October 30, 2026 Updated about an hour ago

ISLAMABAD: Petrol has been kept unchanged at Rs377.91 per litre, whereas, High-Speed Diesel (HSD) has slightly up by 85 paise to Rs400.67 per litre from Rs 399.82, 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 adjustment in fuel prices effective October 30, 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 of petrol is recorded at USD 121.28 per barrel, while HSD benchmark prices increased to USD 114.65 per barrel from USD 114.15.

Reflecting these global shifts, the ex-refinery price of petrol climbed down to Rs267.13 per litre (previously Rs267.15), while the import cost of HSD increased to Rs293.12 per litre (previously Rs292.27).

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

Rs7.87 per litre for oil marketing companies. The Inland Freight Equalisation Margin (IFEM) is sustained at Rs7.93 per litre for petrol, and Rs4.70 per litre for HSD.

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OIL MAJORS REAP BUMPER PROFITS

Published October 30, 2026 Updated about an hour ago

LONDON: Oil and gas giants Shell and TotalEnergies on Thursday reported soaring quarterly net profits as the Middle East war pushed up hydrocarbon prices — and the cost of living around the world.

Britain's Shell said profit after tax more than doubled year-on-year to $12.1 billion in the third quarter.

France's TotalEnergies net profit hit a new record of $8.3 billion in the July-September period.

Rising fossil fuel prices also saw Spanish oil group Repsol quadruple its net profit over the first nine months of the year, to 5 billion euros ($5.6 billion).

Energy majors are reaping bumper profits from disruptions to oil and gas supplies in the Middle East, pushing up refining margins and prices.

British energy giant BP and US majors Chevron and ExxonMobil will report their third-quarter earnings on Friday.

Shell and TotalEnergies used the surge in profits to lift payouts to shareholders.

Both companies had already reported strong profit increases in the first two quarters of 2026, benefiting also from trading operations as oil and gas futures swung between big gains and losses on the Ukraine war's latest headlines.

Shell's chief executive Wael Sawan on Thursday praised "very strong results in a quarter with continued severe disruption to the global energy system".

But the companies have also been targeted by critics who say rising energy bills and higher fuel prices at the pump are driving up global inflation, heaping pressure on households and businesses.

Countries across Europe are grappling with a wave of rising discontent over the cost of living, with weeks of protests breaking out across France this month.

The French government on Thursday called on TotalEnergies to "set an example" by passing on savings from the release of strategic diesel reserves to consumers.

"We are asking Total to pass on the benefits of these released barrels — by lowering prices — and to continue capping prices for as long as necessary," government spokesperson Maud Bregeon told BFM television.

The French government hoped its decision this month to release 10 million barrels of diesel to distributors would reduce prices at the pump by 12 to 18 cents per litre.

Instead, TotalEnergies CEO Patrick Pouyanne estimated the price reduction passed on to consumers would be just eight to 12 cents per litre.

But while TotalEnergies has been accused of profiting from the conflict in the Middle East, Bregeon said it "would be a mistake to fall into 'Total-bashing'".

In Britain meanwhile, senior climate campaigner Philip Evans of Greenpeace called on the UK government to "tax these companies for the untold damage they're inflicting".

"Against a backdrop of near-constant climate disaster both in the UK and worldwide, these profits go beyond mere greed — they are openly villainous," he said.

Record margins

Shell's third quarter was boosted by record refining margins, which reflect the spread between the price of crude oil and the fuels derived from it.

Production and exports of refined products in the Middle East remain heavily disrupted, meaning refineries unaffected by the conflict can benefit from tighter global supplies.

Profit margins reached $42 a barrel in the third quarter, up from $24 a barrel between April and June, surpassing the previous record set after Russia's invasion of Ukraine in 2022, according to Bloomberg.

Logistical constraints have complicated re-routing of fuel supplies, widening the gap between crude oil prices and refined products.

At the same time, Ukrainian drone strikes on Russian energy infrastructure have prompted Russia, a major player in the oil market, to ban the export of certain products, notably petrol and diesel.

"The last time profits were at these levels was in 2022 when Russia's invasion of Ukraine created its own energy shock," said AJ Bell investment director Russ Mould.

"The current extremely favourable market conditions may not last forever, but Shell looked to share the benefits with shareholders," he added.

TotalEnergies benefited from "a high-price environment characterised by historic refining margin levels and a bull gas market", Pouyanne said in a statement.

Shell, whose revenue rose sharply to $92.8 billion, said high natural gas prices also boosted its third quarter.

SINGAPORE OIL PRODUCT INVENTORIES EDGE UP

Published October 30, 2026 Updated about 2 hours ago

SINGAPORE: Singapore oil product inventories rose slightly over the week, government data showed on Thursday, led by higher clean distillate inventories.

Combined onshore oil product inventories at the key Asian fuel trading hub were at 38.49 million barrels in the week ended October 28, up 0.9 percent from the previous week, Enterprise Singapore data showed.

Traders are expecting more Northeast Asian exports of gasoil and diesel into November following a rare fourth batch of export quotas issued by China, as well as higher volumes from South Korea.

Middle distillate stocks inched up to around 8.5 million barrels versus 8.31 million barrels last week, despite rising net exports. Diesel and gasoil net exports more than quadrupled week-on-week as imports declined 62 percent, outweighing a 7 percent decline in exports.

Imports came only from China and Thailand. For jet fuel and kerosene, net exports rose twofold from last week due to a 14percent decline in imports.

Likewise for diesel and gasoil, more exports are slated to be shipped out from Northeast Asia into the year-end. Meanwhile, some rare exports to South America - Argentina and Mexico - emerged for both jet fuel and diesel in the week.

As for light distillates, inventories for naphtha and gasoline climbed to a two-week high of 11.304 million barrels in the week. Total naphtha imports fell about 14 percent week on week to around 105,000 metric tons (about 945,000 barrels), as no shipments from Russia or India arrived.

US NATGAS WEAKER ON AMPLE SUPPLY

Published October 30, 2026 Updated about 2 hours ago

NEW YORK: US natural gas futures fell nearly 3percebt on Thursday as a recovery in domestic output offset support from stronger LNG exports, while investors awaited a federal storage report for fresh clues on supply-demand balances ahead of winter.

On its first day as the front-month, gas futures for December delivery on the New York Mercantile Exchange traded 8.5 cents lower, or 2.8percebt, to USD2.95 per million British thermal units.

"While export activity has lifted since last week, much of this gain has been offset by a near record pace of production as record oil output is spilling into strong associated gas production that will remain as a headwind to higher prices well into the winter period. ," Ritterbusch and Associates said in a note.

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.

Average gas flows to the nine major US LNG export plants has risen to 18.5 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.

Looking ahead, meteorologists predicted weather across the country would remain mostly milder than normal through November 13, 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 108.6 bcfd next week. Dutch and British gas prices fell back below €100 on Thursday morning on renewed hopes of peace talks to ease the conflict in the Middle East and as flows from Norway rose.

OIL FALLS AS DIPLOMACY HOPES OUTWEIGH MIDDLE EAST ESCALATION FEARS

- Brent crude futures declined $1.55, or 1.34%, to $113.77 a barrel

Published October 29, 2026 Updated about 12 hours ago

LONDON: Oil prices fell on Thursday, paring gains made a day earlier, as hopes for peace talks took the edge off renewed concerns over Middle East supply disruptions from escalating regional conflict.

Brent crude futures declined $1.55, or 1.34%, to $113.77 a barrel by 1314 GMT. US West Texas Intermediate (WTI) crude futures were down $2, or 1.95%, at $100.78.

Brent rose 1.3% and WTI gained 3% on Wednesday.

US Vice President JD Vance sought to revive peace negotiations by sending a letter to Iranian Security Council chief Mohsen Rezaei, the Wall Street Journal said on Wednesday, citing US officials and people familiar with the matter.

"Oil prices are under pressure today amid renewed diplomatic efforts to de-escalate the conflict in the Middle East," UBS analyst Giovanni Staunovo said.

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, but a senior Iranian official dismissed it as unacceptable ideas that did not amount to an offer.

Iran says it will reply to US response on Hormuz proposal once review over

Iran's foreign minister said on Wednesday Tehran continued to give diplomacy a chance to succeed and flagged the possibility of completing its seven-day plan in less than a week if adopted.

Concerns over intensified attacks by Yemen's Houthis and fears the US may launch an attack on Iran following its midterm elections set for November 3, limited the decline, however.

The Saudi-led coalition fighting the Houthis said it destroyed a ballistic missile fired by the group towards the kingdom's eastern region early on Thursday, as hostilities between the two sides show no signs of abating.

The Houthis attacked Aden airport on Wednesday, Yemeni government forces said.

The attack came a day after the Houthis said they hit Saudi Arabia's biggest oil refinery with a missile, stepping up strikes against the world's second-largest crude producer after the United States.

Meanwhile, Iran's Revolutionary Guards said that three tankers hit sea mines, exploded and caught fire while attempting to use an unauthorised route south of the Strait of Hormuz over the past 24 hours.

Some expectations of rising crude and diesel production from Russia also kept a lid on prices.

Saudi coalition says it intercepts Houthi missiles, drones

"Since the October 15 strike on the Ryazan refinery, there have been no further confirmed attacks on Russian refining infrastructure," JPMorgan analysts said in a note late on Wednesday. "The silence has allowed Russian refinery runs to rebound by 350,000 barrels a day last week, to 4 million barrels a day."

US crude and distillate inventories fell due to higher demand, while gasoline stockpiles rose in the week ended October 23, the Energy Information Administration said on Wednesday. However, analysts at ship-tracking firm Kpler highlighted that export figures reported by the EIA were higher than their own tracking systems.

PAKISTAN RAISES DIESEL PRICE BY 85 PAISAS PER LITRE, KEEPS PETROL UNCHANGED

Written by

Faisal Shahnawaz

in

Energy, National

High-speed diesel rises to Rs400.67 per litre under the daily fuel pricing mechanism, while petrol remains at Rs377.91.

Islamabad, October 30, 2026: The federal government has increased the price of high-speed diesel (HSD) by Rs0.85 per litre while maintaining the existing petrol rate under Pakistan's daily petroleum pricing mechanism.

Following the revision, petrol will remain available at Rs377.91 per litre, while high-speed diesel will cost Rs400.67 per litre, up from Rs399.82.

According to a notification issued by the Petroleum Division, the revised fuel prices will remain effective until October 30, 2026.

The Oil and Gas Regulatory Authority (OGRA) has started publishing daily petroleum prices on its website to improve transparency and enable international oil price movements to be reflected in domestic fuel rates more quickly.

Petroleum Minister Ali Pervaiz Malik said the daily pricing mechanism is based on a seven-day average of international petroleum prices, in line with international practices.

The government introduced daily fuel price reviews amid volatility in global oil markets following renewed hostilities in the Middle East. Previously, petroleum prices were revised fortnightly before the government shifted to weekly reviews after the conflict involving Israel, the United States and Iran escalated.

The conflict disrupted energy markets and raised concerns over oil shipments through the Strait of Hormuz, a key global route for energy supplies.

Tensions have persisted following the collapse of a fragile ceasefire between Tehran and Washington, fuelling concerns about further disruption to regional energy flows.

Under the daily pricing system, domestic petroleum rates can respond more quickly to changes in international oil prices, potentially leading to more frequent adjustments for consumers.

For now, motorists will continue to pay Rs377.91 per litre for petrol, while diesel consumers face the revised rate of Rs400.67 per litre.

Rates

PSX GAINS MORE GROUND

Published October 30, 2026 Updated about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) extended its recovery on Thursday, as optimism over potential Middle East peace talks supported buying, despite continued uncertainty after an Iranian official reportedly rejected a proposed deal to end the US-Israel war.

The KSE-100 Index advanced by 1,456.68 points, or 0.88 percent, to close at 167,193.44 points against 165,736.76 points in the previous session. During the day, the benchmark moved within a range of 1,576.19 points, touching an intraday high of 167,483.48 points and a low of 165,907.29 points.

BRIndex100 closed at 18,362.67 points, up 168.99 points, or 0.93 percent, with a turnover of 596.032 million shares. BRIndex30 rose by 434.74 points, or 0.67 percent, to settle at 65,593.34 points, with total volume reaching 461.443 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market remained positive throughout the session amid diplomatic hopes. Qatari mediators reportedly presented Iran with a new draft proposal to end the conflict, although an Iranian official dismissed the proposals as unacceptable, keeping geopolitical uncertainty elevated.

On the index contribution front, FFC, ENGROH, HBL, MCB, UBL, BAHL, PTC, CNERGY, OGDC and EFERT collectively contributed 1,248 points to the benchmark.

Ready-market activity strengthened considerably, with total turnover rising to 816.834 million shares from 578.124 million shares in the previous session, an increase of 238.710 million shares, or 41.29 percent. Traded value expanded to Rs 31.542 billion from Rs 26.203 billion, increasing by Rs 5.338 billion, or 20.37 percent.

Total market capitalisation rose by Rs 162.799 billion to Rs 18.493 trillion from Rs 18.330 trillion previously. Market breadth was evenly balanced, with 232 companies advancing, 232 declining and 35 remaining unchanged out of 499 active issues.

Cnergyico PK led ready-market turnover with 184.011 million shares. The stock closed at Rs 14.08 against the previous close of Rs 12.80. Pervez Ahmed Co followed with 81.147 million shares. It settled at Rs 4.40 compared with Rs 3.67 previously. K-Electric Ltd. recorded turnover of 46.828 million shares. The stock closed at Rs 5.96 against the previous close of Rs 5.83.

Among ready-market price gainers, PIA Holding Company LimitedB recorded the largest increase, rising by Rs 398.50 to close at Rs 13,950.00. Unilever Pakistan Foods Limited followed, gaining Rs 150.98 to settle at Rs 25,851.20.

On the losing side, Khairpur Sugar Mills Limited recorded the largest decline, shedding Rs 113.39 to finish at Rs 1,020.47. J.K. Spinning Mills Limited followed, falling by Rs 44.55 to close at Rs 427.55.

Sectoral performance was predominantly positive, although automobile assemblers closed marginally lower. The BR Automobile Assembler Index declined by 15.45 points, or 0.07 percent, to 21,839.22 points, with turnover of 1.714 million shares. The BR Cement Index gained 22.78 points, or 0.20 percent, to close at 11,482.38 points, with 20.350 million shares traded.

The BR Commercial Banks Index advanced by 504.29 points, or 0.87 percent, to 58,138.51 points, with turnover of 30.956 million shares. The BR Power Generation and Distribution Index increased by 80.19 points, or 0.32 percent, to 24,887.12 points, with 57.700 million shares traded.

The BR Oil and Gas Index rose by 59.60 points, or 0.40 percent, to 14,815.83 points, with turnover of 55.175 million shares. The BR Technology and Communication Index gained 13.38 points, or 0.45 percent, to close at 2,995.54 points, with 83.263 million shares traded.

Najib said the market could maintain a positive bias amid diplomatic hopes and strong corporate earnings, while geopolitical uncertainty and oil-price volatility remained potential sources of near-term volatility.

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BRINDEX100 AND BR SECTORAL INDICES

Published October 30, 2026 Updated about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (October 29, 2026).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                167,193.44
High:                     167,483.48
Low:                      165,907.29
Net Change:                  1456.68
Volume (000):                366,122
Value (000):              19,691,771
Makt Cap (000)         4,688,697,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,839.22
NET CH                     (-) 15.45
------------------------------------
BR CEMENT
------------------------------------
```

Day Close:	11,482.38
NET CH	(+) 22.78
BR COMMERCIAL BANKS	
Day Close:	58,138.51
NET CH	(+) 504.29
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	24,887.12
NET CH	(+) 80.19
BR OIL AND GAS	
Day Close:	14,815.83
NET CH	(+) 59.60
BR TECH & COMM	
Day Close:	2,995.54
NET CH	(+) 13.38
As on:	29- October -2026

LME OFFICIAL PRICES

Published October 30, 2026 Updated about 2 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3100.00	3101.00
3-month	3083.50	3084.00
COPPER		
CONTRACT	BID	OFFER
Cash	14675.00	14675.50
3-month	14479.00	14484.00
ZINC		
CONTRACT	BID	OFFER
Cash	3959.50	3960.00
3-month	3868.00	3870.00
NICKEL		

CONTRACT	BID	OFFER
Cash	15575.00	15580.00
3-month	15730.00	15750.00

LEAD

CONTRACT	BID	OFFER
Cash	1909.50	1910.00
3-month	1924.00	1926.00

ACTIVITIES OF PORT QASIM

Published October 30, 2026 Updated about 2 hours ago

KARACHI: Shipping activity was report at the port where three ships, Anastasia, Shandong Redwood and Simple Honesty carrying Soya Bean Seed, LNG and Coal, berthed at Grain Terminal, Engro Elengy Terminal and Pakistan International Bulk Terminal on 28th Oct.

Meanwhile five more ships, MSC Veracruz-V, BSG Bimini, Adamas, YC Daisy and Cypres Galaxy scheduled to load/offload Container, Rice, Palm oil and Chemicals also arrived at outer anchorage during last 24 hours.

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them a chemicals carrier 'DS Cougar' left the port on Thursday morning, while three more ships, Orca-02, Haj Ali and Bolan are expected to sail on Thursday afternoon.

Cargo volume of 182,323 tones comprising 158,811 tones imports cargo and 23,512 export cargo carried in 1,118 Containers (220 TEUs Imports & 898 TEUs Export) was handled at the port during last 24 hours.

There are 19 ships at Outer Anchorage of the Port Qasim, out of them six ships, MSC Veracruz-V, BSG Bimini, Magic Celeste, Winner, High Tide and Gas Chem Alster scheduled to load/offload Container, Rice, Palm oil, Gasoline and Chemicals are expected to take berths QICT, MW-1, LCT, FOTCO and EVTL respectively on Thursday 29th October, 2026.

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FIRM TREND SEEN ON COTTON MARKET

Published October 30, 2026 Updated about 2 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 17,000 to Rs 18,200 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 8,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 17,300 to Rs 18,200 per maund, with Phutti fetching between Rs 7,500 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 17,600 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.

The Spot Rate remained unchanged at Rs 17,800 per maund.

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PMEX DAILY TRADING REPORT

Published October 30, 2026 Updated about 2 hours ago

KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 51.963 billion with 140,239 lots traded.

The highest activity was recorded in Gold (PKR 35.082 billion) followed by COTS (PKR 5.799 billion), NSDQ 100 (PKR 3.273 billion), Silver (PKR 3.044 billion), Crude Oil (PKR 1.849 billion), Copper (PKR 1.094 billion), SP500 (PKR 950.004 million), Brent (PKR 223.818 million), Platinum (PKR 148.067 million), Natural Gas (PKR 107.389 million), DJ (PKR 14.610 million) and Aluminium (PKR 11.393 million).

In Agricultural commodities, a total of 77 lots were traded, amounting to PKR 366.602 million.

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OPEN MARKET FOREX RATES

Updated at: 30/10/2026 7:25 AM (PST)

Currency	Buying	Selling
Australian Dollar	195.62	200.75
Bahrain Dinar	733.75	748.76
Canadian Dollar	197.99	204.25
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	308.75	314.13

Hong Kong Dollar	34.75	35.73
Indian Rupee	2.50	3.10
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	883.25	895.76
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	75.07	77.08
Saudi Riyal	73.90	74.40
Singapore Dollar	215.45	219.70
Swedish Korona	28.60	28.95
Swiss Franc	333.48	339.00
Thai Bhat	8.20	8.80
U.A.E Dirham	75.50	76.35
UK Pound Sterling	369.06	374.17
US Dollar	277.50	280

INTER BANK RATES

Updated at: 30/10/2026 7:25 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	195.10	195.45
Canadian Dollar	197.85	198.21
China Yuan	41.51	41.58
Danish Krone	41.27	41.34
Euro	308.46	309.02
Hong Kong Dollar	35.26	35.33
Japanese Yen	1.7546	1.7578
Saudi Riyal	73.75	73.88
Singapore Dollar	215.89	216.28
Swedish Korona	27.80	27.85
Swiss Franc	334.07	334.67
Thai Bhat	8.20	8.21
UK Pound Sterling	368.65	369.31
US Dollar	276.65	277.15