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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

SUPREME COURT REJECTS FBR APPEAL AGAINST MCB BANK IN PENSION FUND TAX CASE

Written by

Hamza Shahnawaz

in

Taxation

Supreme Court rules that pension fund surpluses are not taxable bank income unless actually refunded to the employer.

Islamabad, October 30, 2026: The Supreme Court has dismissed an appeal filed by the Federal Board of Revenue (FBR) against MCB Bank, ruling that surplus generated in a pension fund cannot be treated as a bank's taxable income unless the amount is actually refunded to the employer.

In its judgment authored by Justice Aqeel Ahmed Abbasi, the apex court held that under Rule 4 of Part II of the Sixth Schedule to the Income Tax Ordinance, 2001, employer contributions to a pension fund and income earned on those contributions become taxable in the year in which the amount is actually received back by the employer.

The court observed that although banks operate under a special tax regime prescribed in the Seventh Schedule, it contains no specific provision dealing with pension fund surpluses.

Consequently, the relevant provisions of the Sixth Schedule apply through Rule 9 of the Seventh Schedule.

The judgment clarified that annual actuarial valuations under International Accounting Standard (IAS) 19 may reflect a surplus or deficit in pension fund assets and liabilities. However, merely recognising a surplus in financial statements does not create a taxable income liability.

The Supreme Court further observed that accounting principles cannot independently determine tax liability without support from applicable tax laws.

It also held that tax authorities cannot reject a bank's consistently followed accounting practices without sound legal grounds.

A three-member bench comprising Justice Irfan Saadat Khan, Justice Aqeel Ahmed Abbasi and Justice Shakeel Ahmed dismissed the civil appeal filed by the Commissioner Inland Revenue and upheld the Lahore High Court's judgment in favour of MCB Bank.

FBR ORDERS ELECTRONIC MONITORING OF TYRE PRODUCTION ACROSS PAKISTAN BY NOVEMBER 30

Written by

Faisal Shahnawaz

in

Taxation

New sales tax directive requires tyre manufacturers to install digital monitoring systems at curing presses and finishing lines to track production and prevent unmonitored removal of tyres.

The Federal Board of Revenue (FBR) has ordered all registered tyre manufacturers in Pakistan to install and operationalize electronic production monitoring systems by November 30, 2026, as part of efforts to strengthen tax compliance and improve transparency in the tyre sector.

Through Sales Tax General Order No. 32 of 2026, issued by Inland Revenue Operations, the FBR has made electronic monitoring mandatory for all registered persons involved in tyre manufacturing. The directive has been issued under the relevant provisions of the Sales Tax Act, 1990, and Sales Tax Rules, 2006.

Under the new requirements, manufacturers must install specialized hardware and software at every curing press and takeaway conveyor or finishing line within their production facilities. These systems will automatically count cured tyres, distinguish genuine production cycles from maintenance, warm-up and dry cycles, and identify green (uncured) tyres.

The monitoring system will also identify individual tyre stock keeping units (SKUs) using approved master data, including diameter, width, tread design or pattern, and weight. Only solutions offered by FBR-authorized vendors will be accepted for implementation.

The FBR has directed manufacturers to complete the installation, integration and operationalization of the required systems by November 30, 2026. Necessary arrangements must include hardware, software, internet connectivity, power supply and access to the required infrastructure.

The authorized monitoring solutions must also record production activities in real time and securely transmit information to the Board’s Central Control Unit. Additionally, the systems must detect unexpected production stoppages, equipment failures, tampering, interruptions and attempts to bypass monitoring mechanisms.

Manufacturers will also be required to maintain audit records and provide production dashboards, reports and analytical data to support tax monitoring, reconciliation and enforcement.

Importantly, the FBR has clarified that tyre manufacturers cannot remove tyres from their business premises unless the production has been electronically monitored under the prescribed rules. Registered manufacturers must also provide the required IT infrastructure, connectivity and power supply and pay applicable monitoring fees and charges.

To ensure implementation, Chief Commissioners Inland Revenue will appoint dedicated focal persons to coordinate with manufacturers, authorized vendors and the FBR.

The Board has further directed field formations to identify all tyre manufacturers, including businesses missing from the attached jurisdiction-wise list, and bring them under the monitoring framework.

FBR REVISES CUSTOMS VALUES FOR IMPORTED ARTIFICIAL FLOWERS AND DECORATIONS

Written by

Hamza Shahnawaz

in

Taxation

New Valuation Ruling 2123/2026 sets revised import benchmarks, including C&F values of up to US$7.5 per kilogram for artificial flowers and fruits.

Islamabad, October 30, 2026: The Federal Board of Revenue (FBR) has revised customs values for imported artificial flowers, plants and decorative items to ensure uniform assessment of duties and protect government revenue.

The Directorate General of Customs Valuation, Karachi, issued Valuation Ruling No. 2123/2026 on October 27, 2026, replacing the previous framework introduced through Valuation Ruling No. 1478/2020 in 2020.

According to the ruling, the revision was necessary due to changes in domestic and international market prices. The Directorate reviewed 90 days of import data and conducted market surveys to determine updated customs values.

Although stakeholder meetings were arranged during September and October 2026 to obtain industry input, no importers or representatives attended the proceedings.

After examining the valuation methods under Section 25 of the Customs Act, 1969, the Directorate determined the revised values under sub-section (9), read with sub-section (7).

The revised cost and freight (C&F) values for imports, including those originating from China, are as follows:

• Artificial flowers and artificial fruits and vegetables: US$7.5 per kilogram.

• Artificial flower materials: US$5.9 per kilogram.

• Artificial plants and trees: US$6.5 per kilogram.

The FBR has directed all customs collectorates to ensure strict implementation of the new valuation ruling.

Where declared invoice values exceed the prescribed customs values, assessments will be conducted using the higher declared values.

Importers dissatisfied with the ruling can file a revision petition under Section 25D of the Customs Act, 1969, within 30 days.

Cotton & Textile

COTTON MARKET REMAINS EASY

Published October 31, 2026 Updated about 3 hours ago

By Recorder Report

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh remained between Rs 16,500 to Rs 18,200 per maund, while Phutti in the province is being traded between Rs 7,000 to Rs 8,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 17,500 to Rs 18,300 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 8,800 per 40 kg. The rate of Balochi cotton is in between Rs 18,700 to Rs 18,800 per maund. The rate of Polyester Fibre is Rs 445 per Kg.

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

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Money & Banking

ABHI MICROFINANCE BANK PLANS TO RAISE BILLIONS THRU IPO

Published October 31, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: ABHI Microfinance Bank planned to raise between Rs 2 billion to Rs 3 billion through an initial public offering (IPO) of 132 million ordinary shares on the Pakistan Stock Exchange (PSX), with a floor price of Rs15 per share.

According to details disclosed to the PSX, the book-building process will take place on November 5 and 6, while the retail subscription period is scheduled for November 12 and 13.

The book-building portion comprises 99 million ordinary shares, representing 75 percent of the total issue, at a floor price of Rs15 per share, including a premium of Rs5 per share. The price band allows a maximum increase of 50 percent, taking the upper price limit to Rs22.50 per share.

The general public portion of the offering will be fully underwritten by Arif Habib Limited, Topline Securities Limited, Growth Securities (Private) Limited and Dawood Equities Limited.

At the floor price, the bank expects to raise gross proceeds of Rs1.98 billion, which will primarily be used to expand its loan portfolio and strengthen its capital base. The proposed equity injection is expected to improve the bank's capital adequacy ratio (CAR), support balance-sheet growth and help it meet the minimum regulatory capital requirements prescribed by the State Bank of Pakistan (SBP) for microfinance banks.

According to the bank's projections, the IPO proceeds will help address its capital shortfall and bring its CAR closer to the regulatory threshold. The bank's projected profitability over the following two years is expected to further strengthen its capital position and support compliance with regulatory requirements.

The bank has continued to report profits in 2026 as the management estimates a profit of approximately Rs1.5 billion in the second half of calendar year 2026, taking the projected full-year profit to around Rs3 billion. The bank's forecast puts its 2026 profit at Rs2.927 billion.

The bank expects its CAR to turn positive and reach approximately 4.3 percent by the end of 2026, following the addition of IPO proceeds and projected earnings, before accounting for other capital adjustments.

Profitability is projected to improve further in 2027, adding to retained earnings. Combined with other routine regulatory capital adjustments, this is expected to lift the CAR to 17.8 percent by the end of 2027, above the SBP-prescribed minimum of 15 percent for microfinance banks.

ABHI Microfinance Bank operates through both branch-based and branchless banking channels. Supported by a technology-enabled digital platform and a network of more than 114 branches across over 108 cities, the bank offers a range of financial services throughout Pakistan.

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FED'S BARKIN SAYS US CENTRAL BANK'S DIRECTION 'STRAIGHTFORWARD,' THE QUESTION IS PACE, SIRIUSXM REPORTS

- High inflation and a solid economy mean the Fed is poised for more rate increases to manage persistent rising costs

Published October 30, 2026 Updated about 12 hours ago
Renovations continue at the Federal Reserve Board building in Washington, D.C., U.S., November 14, 2025. REUTERS

By Reuters

WASHINGTON: Richmond Federal Reserve President Tom Barkin said on Friday that with high inflation and the economy solid, the path of US monetary policy was "straightforward," but with an open question about the pace of any future rate increases.

"Inflation's high, demand is solid, unemployment is relatively low. So I think the direction of travel is pretty straightforward," Barkin said on SiriusXM's Business Briefing when asked if the Fed would need to raise rates again. "The question, though, is pace … We signaled a gradual approach. Gradual makes sense when you're not much behind the curve, where you want time to learn."

At this point, however, Barkin said that businesses in his mid-Atlantic and southeastern district report both rising cost pressures and a willingness to pass those costs along, with booming investment in artificial intelligence boosting demand and an array of prices.

Fed leaves rates unchanged

"There are a lot of cost pressures that are hitting American businesses," from diesel fuel to computer chips or the wages for skilled labor, Barkin said. "In the context of four or five years of elevated inflation I think it is just easier to make the argument… We are going to have to" raise prices.

"That lived experience of inflation does affect future inflation, unless of course the Fed does something about it."

The next step could come as soon as the Fed's December 8-9 meeting when investors expect policymakers to approve another quarter-point rate hike.

The Fed held rates steady at its meeting this week, but in a new policy statement said "the accumulation of more information" would help decide the path of policy. The new language was taken by many analysts as a signal of rate hikes to come, absent some unexpected drop in inflation that is proving more persistent than many policymakers had expected.

Data this week showed recent economic growth and recent inflation both stronger than anticipated.

Barkin is not a voter this year on interest rate policy, but will become a voter next year when the Fed is expected to continue raising borrowing costs. Investor views of the extent of hiking have shifted however, alongside a recent drop in equity markets that could influence future consumer spending and ease cost pressures.

INDIA'S FX RESERVES DIP FOR SEVENTH STRAIGHT WEEK TO HIT OVER TWO-MONTH LOW

- India's FX reserves fell for the seventh week to $719.75 billion, reflecting central bank efforts to absorb dollar demand and support the Indian rupee

Published October 30, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: India's FX reserves fell to a more than two-month low of $719.75 billion as of the week ended October 23, marking their seventh straight week of declines and reflecting the central bank's absorption of oil-linked dollar demand and market interventions.

Week-on-week, the reserves were down by $1.27 billion, driven by a fall in the value of the Reserve Bank of India's gold holdings, which stood at $103.1 billion, down $2.6 billion week-on-week.

The value of the RBI's foreign currency assets, meanwhile, rose by $1.3 billion week-on-week to $593.2 billion.

Earlier in October, the central bank announced its latest set of measures to support the rupee, including a special window to meet the daily dollar requirements of three state-run oil-marketing companies.

Under such an arrangement, typically used during periods of currency stress, the RBI provides oil companies dollars directly from its foreign exchange reserves.

The supply of dollars combined with market interventions to support the rupee and dollar-rupee sell/buy swaps conducted to drain excess rupee liquidity from the banking system have weighed down India's reserves after they hit a record high of $785.7 billion in late-August.

India's FX reserves surge $45 billion on-week to hit record high on robust capital flows

The record high came on the back of policy measures to draw capital inflows. The measures attracted $143.5 billion between June 8 and September 18, with nearly $133 billion coming via foreign-currency deposits.

While the dollar inflows boost the RBI's spot FX reserves, they are reflected as a future liability in its forward book.

Changes in foreign currency assets, expressed in dollar terms, include the effect of appreciation or depreciation of other currencies held in its reserves.

Foreign exchange reserves include India's Reserve Tranche position in the International Monetary Fund.

SBP RAISES SME FINANCING TO RS1.11 TRILLION, ANNOUNCES RS50M COLLATERAL-FREE LOAN LIMIT

Written by

Faisal Shahnawaz

in

Money & Banking

Governor Jameel Ahmad says SME financing has more than doubled since June 2024, while the SME Connect Portal will allow businesses to apply for loans online from November 1.

Lahore, October 30, 2026: State Bank of Pakistan (SBP) Governor Jameel Ahmad has said that expanding financing for small and medium enterprises (SMEs) is among the government's key economic priorities, alongside agriculture, housing and exports.

Addressing the business community at the Lahore Chamber of Commerce and Industry (LCCI) on Friday, he said outstanding SME financing had increased to approximately Rs1.11 trillion in June 2026, compared with Rs491 billion in June 2024.

The number of SME borrowers also rose from 177,000 in June 2024 to around 325,000 in June 2026.

Ahmad said the limit for collateral-free SME loans had been increased from Rs10 million to Rs50 million. The annual turnover threshold for small enterprises was raised from Rs150 million to Rs400 million, while that for medium enterprises increased from Rs800 million to Rs2 billion.

Businesses with annual turnover of up to Rs2 billion can now benefit from SME financing facilities.

SME Connect Portal to launch on November 1

The SBP Governor said the central bank, in collaboration with SMEDA and commercial banks, had simplified SME loan applications into a single-page form.

The SME Connect Portal will become operational on November 1, 2026, enabling entrepreneurs to submit loan applications online and track their progress at every stage.

He added that the government was addressing the cost of doing business, taxation and energy-related challenges.

Under the revised housing finance scheme introduced in March 2026, banks approved Rs521 billion in financing for approximately 80,000 applicants within six to seven months, compared with outstanding housing finance of Rs251 billion before the revision.

The Prime Minister's Youth Business and Agriculture Scheme is also providing loans to young entrepreneurs at mark-up rates ranging from zero to 7 per cent.

Export financing limit increased

Ahmad said the Export Refinance Scheme limit had been increased from Rs1 trillion to Rs1.5 trillion, with Rs300 billion specifically allocated for SME exporters.

The Cabinet had also approved a 10-year long-term export financing scheme to support export-oriented investment.

LCCI seeks additional SME financing support

LCCI President Ali Hussam Asghar proposed a joint financing mechanism involving industry, the government, EXIM Bank and commercial banks. He suggested selecting 1,000 SMEs to identify financing obstacles and develop a facilitation model that could be replicated nationwide.

He also called for linking the SBP and LCCI complaint centres to address banking issues faced by importers and exporters, including delays in opening letters of credit.

LCCI Senior Vice President Sardar Usman Ghani highlighted the potential of Islamic banking, saying its financing had reached Rs6 trillion, with annual growth of 48.9 per cent.

However, Islamic banks accounted for only 15.9 per cent of SME financing. He proposed a minimum SME financing target of 5.9 per cent for Islamic banks, which could generate an additional Rs204 billion for businesses.

He also noted that the bad-debt ratio in Islamic banks' SME portfolios stood at 2.2 per cent, compared with 5.5 per cent across the overall banking sector.

LCCI Vice President Chaudhry Khadim Hussain urged authorities to translate the proposals discussed into practical measures to resolve business challenges and strengthen the SME sector.

SBP ISSUES DRAFT OPEN BANKING REGULATIONS, SEEKS PUBLIC FEEDBACK

Written by

Faisal Shahnawaz

in

Money & Banking

Proposed framework aims to enable secure financial data sharing, promote digital payments and improve access to financing for SMEs, with feedback invited by November 30.

Karachi, October 30, 2026: The State Bank of Pakistan (SBP) has released draft Open Banking Regulations for public consultation, aiming to promote innovation, strengthen competition and expand access to customer-centric digital financial services.

In a statement issued on Friday, the central bank said the proposed regulations would give customers greater control over their financial data through secure, consent-based sharing and enable business payments through authorised Third-Party Providers (TPPs).

The draft framework is designed to support the digitisation of business-to-business (B2B) and consumer-to-business (C2B) payments while encouraging innovative financial services.

It is also expected to facilitate stronger credit assessments, improve access to financing for small and medium-sized enterprises (SMEs), and support the development of customised financial products.

According to the SBP, the proposed regulations are aligned with international best practices and incorporate lessons from the first cohort of its Regulatory Sandbox on Open Banking.

The framework includes safeguards covering data protection, privacy, cybersecurity, fraud prevention and consumer protection.

The central bank has invited feedback from financial institutions, fintech companies, technology providers, consumer groups, academia and the general public to help improve the proposed regulations.

Deadline for feedback

The SBP has set November 30, 2026, as the deadline for submitting comments.

Stakeholders can email their feedback to the SBP with the subject line “Feedback on Draft Open Banking Regulations”.

Alternatively, submissions can be sent by post to the Payment Systems Policy & Oversight Department, 4th Floor, SBP Building, I.I. Chundrigar Road, Karachi.

The initiative supports the SBP's broader strategy to develop a more connected, inclusive and efficient digital financial ecosystem in Pakistan.

UBL PAYS RS35.71 MILLION IN SBP PENALTIES DURING 9M 2026

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

United Bank Limited's total regulatory penalties fell to Rs36.53 million in the first nine months of 2026, while its profit after tax rose to Rs115.2 billion.

United Bank Limited (UBL) paid Rs35.71 million in penalties to the State Bank of Pakistan (SBP) during the first nine months of calendar year 2026, down from Rs45.78 million in the corresponding period of the previous year.

According to the bank's financial statement released on Friday, UBL also paid Rs818,000 in penalties imposed by other regulatory authorities overseeing its overseas branches during January–September 2026, compared with Rs37,000 a year earlier.

Consequently, the bank's total penalties declined to Rs36.53 million during the nine-month period, against Rs45.82 million in the same period of 2025.

Despite these regulatory costs, UBL reported strong financial results. On a standalone basis, its profit before tax increased by 8 per cent year on year to Rs240.5 billion for the nine months ended September 30, 2026.

Profit after tax rose to Rs115.2 billion from Rs98.5 billion, while earnings per share increased to Rs46.00 from Rs39.55. On a consolidated basis, UBL recorded profit after tax of Rs116.6 billion, compared with Rs100.1 billion a year earlier.

The bank's gross revenue grew 21 per cent to Rs376.9 billion, including net mark-up income of Rs282.9 billion and non-mark-up income of Rs94 billion. Capital gains contributed Rs47.9 billion, supported by foreign exchange income and market opportunities.

Fees and commission income reached Rs22.8 billion, driven by card-related charges, trade services, corporate services and investment banking activities.

However, operating expenses increased 53 per cent to Rs136.1 billion. Staff costs rose 49 per cent to Rs52.6 billion, property-related expenses increased 51 per cent to Rs17.6 billion, while IT expenses climbed 28 per cent to Rs10.1 billion.

UBL's board declared an interim cash dividend of Rs8 per share at its October 16 meeting in Dubai. Net provision reversals stood at Rs4.5 billion during the period, reflecting continued recovery momentum.

Stocks

NIKKEI SLUMPS UP TO 3PC AS TECH STOCKS TUMBLE

Published October 31, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan's Nikkei share average dropped as much as 3 percent on Friday, led by chip-related stocks, as concerns mounted over the sustainability of spending to fund the AI boom.

Tokyo tracked overnight losses on Wall Street, given additional impetus by late earnings from Amazon.com and Intel that showed massive cash burns, sending shares of those companies and their peers sharply lower in extended trading.

The Nikkei sank 2.1 percent to 63,290.11 as of the close of trading, after earlier slumping 3 percent, led lower by chip equipment heavyweights Advantest and Tokyo Electron, which dropped 5.9 percent and 5.2 percent, respectively.

Trading has been volatile this week as earnings reports from Japan, the US and South Korea triggered sharp swings in technology stocks.

For the week, the Nikkei managed to gain 1 percent.

By contrast, the broader Topix was down a milder 1 percent on Friday, but flat for the week. Along with Advantest and Tokyo Electron, other notable chip and AI losers included Ibiden, down 15.2 percent, Lasertec, down 8.8 percent, and SoftBank Group, down 6 percent.

CHINA STOCKS POST BIGGEST MONTHLY LOSS ON AI SELLOFF

Published October 31, 2026 Updated about 3 hours ago

By Reuters

SHANGHAI: China's blue-chip shares closed lower on Friday and booked their steepest monthly loss since early 2016, as a global selloff in AI stocks weighed on sentiment.

China's blue-chip CSI300 Index fell 1.4 percent to close near a one-year low, while the Shanghai Composite Index shed 1.4 percent. Hong Kong's benchmark Hang Seng was up 1.5 percent.

The CSI300 Index was down 8.5 percent for the month, its biggest monthly loss in more than a decade. Over the last 12 weeks, it has lost 15 percent, the longest losing streak on record.

The Hang Seng Index was up 0.9 percent this week.

AI-related shares led declines onshore after a selloff in US technology stocks reignited concerns about the returns on heavy AI spending. Shares in Google parent Alphabet, Amazon.com and Intel all fell on AI cash burn. Memory chip giant SK Hynix fell more than 7 percent.

Shanghai's tech-focused STAR50 index fell 5.5 percent.

CSI 5G communications, a gauge that measures the industry, slumped 6.2 percent. Shares of Chinese optical module producer Eoptolink Tech tumbled 14 percent and were down 50 percent this month.

Against broad declines, consumer staple shares rose 2 percent as investors rotated into less risky sectors.

Tech majors listed in Hong Kong rebounded 0.3 percent, although the gauge still hovered near its lowest in two years.

"At valuations of 10-11 times price-to-earnings after accounting for new AI investment, we think some stocks are increasingly treating the spending peak as a permanent earnings burden, while assigning limited value to a normalisation of future cash flows or successful AI monetisation," said Kenneth Fong, head of China internet research at UBS.

In Hong Kong, financials led gains, up 1.3 percent, while mainland property developers rose 2.8 percent.

EUROPEAN SHARES STUMBLE AT END OF BEST MONTH SINCE JUNE

Published October 31, 2026 Updated about 3 hours ago

By Reuters

FRANKFURT: European shares dropped on Friday, hammered by a global tech selloff that shaved billions off the market values of some chip heavyweights, ending a largely strong month on a sour note.

The pan-European STOXX 600 index closed 0.36 percent lower at 646.75 points, despite recording its best month since June.

Results from Amazon and Intel in the US rekindled concerns about the high costs of building out AI infrastructure and prompted a pullback from technology names worldwide.

"The message from investors is becoming clearer: strong AI demand is no longer enough on its own," Daniela Hathorn, senior market analyst at Capital.com, said.

The European technology sector index fell 2.75 percent for its worst day since July 7 and led sectoral declines. AT&S, Soitec and Technoprobe led losses on the STOXX 600, with declines ranging from 9 percent to 13 percent.

Robust earnings in Europe this quarter have offered some support to stocks, but the drop on Friday shows how quickly bullishness can evaporate if global sentiment shifts.

Separately, data showed the euro zone economy grew faster than predicted last quarter, displaying exceptional resilience to headwinds from expensive energy, even as surging borrowing costs and rapid inflation cloud the outlook.

Additionally, French consumer prices rose more than expected in October, recording the highest inflation rate since December 2023.

Investors are already grappling with political unrest in the euro zone's second-largest economy, at a time when the country faces mounting pressure from elevated government debt, driving French bond yields to multi-year highs.

Universal Music Group jumped 7.89 percent, topping the STOXX 600, after posting a pick-up in subscription streaming revenue in the third quarter. The media sector rose 1.63 percent.

NASDAQ HITS NEAR THREE-MONTH LOW AS AMAZON, INTEL RATTLE AI TRADE

Published October 31, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: The Nasdaq fell to its lowest in nearly three months on Friday after Amazon's aggressive AI spending plans and Intel's cash-burn warning heightened concerns over soaring AI buildout costs and the timeline for returns.

After paring most of its premarket declines, Amazon.com was down 2 percent. The company reported a sharp cash outflow in the third quarter and signaled another increase in capital expenditure next year.

Intel was set for its steepest one-day drop on record with a near 29 percent slide after the chipmaker said it would burn cash this year due to a weak PC market, manufacturing hurdles and heavy spending to expand production.

The warning sparked a selloff in global chip stocks, with Nvidia down 3.7 percent and AMD sliding about 10 percent. The broader chips index shed 7 percent. Server makers Dell and HP lost 10.4 percent and 8.7 percent, respectively.

Amazon and Intel were set to wipe out near USD200 billion in combined market value, if losses hold, setting up the Nasdaq-100 to erase just over USD1 trillion on Friday. The index is set to shed more than USD2 trillion this month.

“A lot of them kind of got ahead of themselves. It’s all earnings based and right now, they’re not producing,” said Joe Saluzzi, co-manager of trading at Themis Trading.

“Though it’s having a terrible day, Intel is still up significantly this year. It (the decline) doesn’t kill the whole story, it’s pretty much a reset.”

INDONESIAN SHARES HEAD FOR WORST MONTH IN 18 YEARS

Published October 31, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Indonesian stocks were set to post their worst month in nearly two decades on Friday, after a downgrade warning from MSCI deepened a market rout that left the rupiah hovering near record lows.

While the moves prompted Jakarta to unveil fresh market-support measures, investors remain cautious, with analysts warning that volatility could persist until there is greater clarity on Meanwhile, MSCI’s emerging Asia equities index fell 1.6 percent on Friday, dragged by a 3.5 percent drop in South Korea’s KOSPI and a 2.5 percent decline in Taiwan’s benchmark index.

Markets fell as disappointing earnings from technology heavyweights hastened a rotation out of AI-linked trades as investors increasingly scrutinize whether companies can sustain the Elsewhere, Singapore stocks and the Philippine benchmark index slipped about 0.2 percent and 0.4 percent, respectively.

The dollar index, which measures the US currency against a basket of peers, was a shade weaker at 101.72, lending some support to the regional currencies.

The Malaysian ringgit appreciated to 4.046 against the dollar, its strongest level since September 8.

The South Korean won rose to 1,332.51 a dollar, on track for a fourth consecutive monthly gain in October.

The won has benefited from booming semiconductor exports and AI-related investment.

FINANCIALS STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.6% lower at 20,142.33 points.

Published October 30, 2026 Updated about 15 hours ago

By Reuters

Sri Lankan shares closed lower on Friday, dragged by financials stocks.

The CSE All-Share index settled 0.6% lower at 20,142.33 points.

Hatton National Bank PLC and LOLC Holdings PLC were among the biggest drags on the index, down 1.3% and 3.7%, respectively, on the day.

Trading volume on the index fell to 48.6 million shares from 117.4 million shares in the previous session.

The equity market's turnover dipped to 958.6 million Sri Lankan rupees ($2.88 million) from 2.27 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 102 million rupees, while domestic investors were net buyers, purchasing shares worth 928.8 million rupees, the data showed.

UAE SHARES DECLINE ON WEAK EARNINGS AND REGIONAL TENSIONS

- Dubai's main index dropped 0.8%

Published October 30, 2026 Updated about 15 hours ago
By Reuters

Stock markets in the United Arab Emirates declined on Friday as soft corporate earnings and increasing regional tensions dampened investor sentiment.

Yemen's Houthis attacked Saudi oil facilities and airports, while tankers were reportedly hit in the Strait of Hormuz.

The US military's senior officer overseeing the Middle East met US President Donald Trump at the White House on Thursday to outline military options in Iran, the Wall Street Journal reported on Thursday, citing US officials and other people with direct knowledge of the meeting.

Dubai's main index dropped 0.8%, extending losses to a third session, pressured by losses in heavyweight real estate and financial sector stocks.

Dubai's top lender Emirates NBD Bank lost 1.1%, while blue-chip developer Emaar Properties decreased 0.9%.

Among losers, Dubai Financial Market, the bourse operator, declined 1.6% after the firm reported a 4.3% decline in third-quarter net profit and 4.1% in total income.

Separately, DIP Holding, owned by Dubai Investments, is expected to price its IPO at per share below the top end of its indicative price range, book runner said in a statement.

Abu Dhabi's benchmark index edged down 0.1%, pulled down by a 3.9% dip in Abu Dhabi Islamic Bank and a 1.3% fall in Abu Dhabi National Oil Company for Distribution.

IHC-owned Two Point Zero Group declined 2.5% after its third-quarter net profit dropped 25% to 1.51 billion dirhams ($411.15 million).

Oil prices - a key component of the Gulf's economy - jumped on Friday as traders braced for a potential escalation in the US-Iran conflict after US midterm elections.

Brent crude was up 2.3% at $117.56 a barrel by 1150 GMT.

Abu Dhabi's index recorded a 1.3% weekly loss, while Dubai gained 0.6% in the week, according to data compiled by LSEG.

IT, EARNINGS, TAX-CUT HOPES POWER INDIAN SHARES TO MONTHLY GAINS

- Nifty 50 added 0.51% to 23,053.1, while the Sensex rose 0.42% to 74,459.53.

Published October 30, 2026 Updated about 17 hours ago
By Reuters

Indian shares snapped a two-month losing streak in October, lifted by IT stocks, resilient earnings and hopes of capital-tax relief, though a surge in crude prices due to lingering Middle East tensions capped gains.

On Friday, the benchmark Nifty 50 added 0.51% to 23,053.1, while the Sensex rose 0.42% to 74,459.53. For the month, the indexes advanced 1.9% and 2.7%, respectively.

Nine of the 16 major sectors rose this month, with the IT index jumping 17.7% in its strongest monthly performance in more than six years.

"IT stocks remain near historical averages in terms of valuations, even as visible AI-led revenues begin to validate efficiency gains for Indian software companies," said Kranthi Bathini, director of equity strategy at Wealthmills Securities.

"At the same time, India remains a hedge for investors looking beyond pure-play AI trades, which is also fuelling bottom fishing in the sector."

Shares of India's largest IT firms - Tata Consultancy Services, Infosys, HCLTech and Tech Mahindra climbed between 16% and 22%, topping the list of Nifty 50 percentage gainers.

Jio Platforms, which became the second-biggest company in India by market value, following a blockbuster stock market debut on Wednesday, has risen about 28% since listing. The company is due to report later in the day.

Investors also awaited results from Jio's parent Reliance Industries. The results could set the near-term tone for the market.

Indian small-caps and mid-caps fell 4.2% and 3.4%, respectively, after scaling record highs in the previous two months.

Among individual stocks, Trent rose 15.1%, supported by steady demand and upbeat quarterly results. Kotak Mahindra Bank rose 10.7% after beating profit estimates, with brokerages identifying faster loan growth and potential margin recovery as key earnings catalysts.

"Overall, September-quarter earnings have not sprung any negative surprise and largely have beaten expectations, and reports that the government may consider cutting LTCG (long term capital gains) tax have added a further tailwind," Bathini said.

The tax, abolished in 2004, was reintroduced in 2018 at a 10% rate, and was further hiked to 12.5% in 2024.

AUSTRALIAN SHARES HIT OVER 7-WEEK HIGH AS BANKS, ENERGY STOCKS GAIN; COLES TUMBLES

- The S&P/ASX 200 index rose 1.1% to 8,992.60

Published October 30, 2026 Updated about 20 hours ago
By Reuters

Australian shares hit a more than seven-week high on Friday as banks and energy stocks advanced, while supermarket operator Coles fell over 10% and headed for its worst session ever after missing quarterly revenue estimates by a narrow margin.

The S&P/ASX 200 index rose 1.1% to 8,992.60 by 0017 GMT, hitting its highest since September 8.

The benchmark was up more than 2% for the month, putting it on track for its strongest monthly performance in three months.

Investors were awaiting the Reserve Bank of Australia's (RBA) November 3 policy decision after the US Federal Reserve and the European Central Bank left interest rates unchanged earlier this week.

Swaps now imply a roughly 43% chance of a fifth rate hike next week and more than an 80% probability of a hawkish outcome at the RBA's December meeting.

Coles, Australia's second-largest grocer, fell more than 10% after posting first-quarter revenue slightly below analysts' estimates, putting the stock on course for its steepest one-day decline on record.

The drop weighed on the consumer staples index, which fell as much as 4% and headed for its weakest session since late April.

Financials rose 1.3% to a near three-month high ahead of earnings next week.

The "Big Four" banks advanced between 0.9% and 1.2%.

The sector was on track for its best month since February. Energy stocks gained as much as 2.2% as oil prices remained above $100 per barrel.

Santos, Woodside Energy and Origin Energy advanced between 1 and 1.9%. Miners slid 0.3%, tracking a dip in copper prices, but were set for their first weekly gain in nine weeks.

New Zealand's benchmark S&P/NZX 50 index rose 0.3% to 13,752.85, on track for its best session in more than a week.

Reserve Bank of New Zealand Monetary Policy Committee member Karen Silk said a hawkish move in December would be justified if inflationary pressures continued.

CHINA STOCKS SLIP, SET FOR 12TH STRAIGHT WEEKLY LOSS ON AI-LED SELLOFF

- Hong Kong benchmark Hang Seng was up 1.6%

Published October 30, 2026 Updated about 21 hours ago
By Reuters

SHANGHAI: China's blue-chip shares edged lower on Friday and were headed for a 12th consecutive weekly loss, as a global selloff in AI stocks weighed on sentiment, though Hong Kong-listed internet companies bucked the trend.

China's blue-chip CSI300 Index dropped 0.4% to a one-year low by the lunch break, while the Shanghai Composite Index lost 0.3%. Hong Kong benchmark Hang Seng was up 1.6%.

The CSI300 Index was down 0.9% for the week and 7.6% for the month, and on track for its biggest monthly loss since July.

Over the last 12 weeks, it has lost 14%, the longest losing streak on record.

The Hang Seng Index was up 1.1% this week. AI-related shares led declines onshore following overnight declines in New York and along with their Asian peers.

Shares in Google parent Alphabet, Amazon and Intel all fell on AI cash burn.

Memory chip giant SK Hynix fell more than 7%.

Shanghai's tech-focused STAR50 index fell 1.8%. CSI 5G communications, a gauge that measures the industry, plunged as much as 6% in early trade.

Shares of Chinese optical module producer Eoptolink Tech tumbled nearly 8% and were down 46% this month. Against broad declines, consumer staple shares rose 1%.

Tech majors listed in Hong Kong rebounded, up 1.4%, although the gauge still hovers near its lowest level in two years.

"At valuations of 10-11 times price-to-earnings after accounting for new AI investment, we think some stocks are increasingly treating the spending peak as a permanent earnings burden, while assigning limited value to a normalisation of future cash flows or successful AI monetisation," said Kenneth Fong, head of China internet research at UBS. Mainland property developers in Hong Kong rose 2.7%.

PSX: KSE-100 ENDS IN RED AFTER LATE SELL-OFF

- Benchmark index settles at 166,409.25 points

Published October 30, 2026 Updated about 13 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) witnessed a volatile session on Friday, with the benchmark KSE-100 Index reversing early gains to close in negative territory as selling pressure intensified in the second half of trading.

The benchmark initially experienced sharp fluctuations, dropping from higher levels before recovering some of its losses and moving within a relatively narrow range around 167,000 during the first half of the session.

However, the market failed to sustain its recovery. Selling pressure strengthened in the latter half, triggering a noticeable downward movement, particularly towards the closing hours.

At close, the benchmark index settled at 166,409.25 points, shedding 784.18 points or 0.47%.

On Thursday, PSX extended its recovery 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%, to close at 167,193.44 points.

Pakistan's finance ministry projected inflation in the range of 9.5% to 10.5% for the outgoing month of October 2026 amid elevated energy and food prices in the country, in line with global trends.

Internationally, tech shares slumped in Asia on Friday, the yen rose, and bonds surged toward their biggest monthly gain in nearly three years as investors scurried to safety against worries that huge and rising AI spending may not deliver sufficient returns.

Shares in Google parent Alphabet fell 12.6% on Wall Street and slid a little further after hours, to wipe out a withering $500 billion in market value, as massive AI spending turned the company's cash flow negative.

An aftermarket plunge of 23% in Intel shares and a drop of 7% in Amazon stocks, as they too burn through cash, drove Nasdaq 100 futures down 1.4% and sent stocks of chipmakers around Asia into a tailspin.

Nerves were also frayed by a potentially record-breaking hack at Binance, the world's biggest cryptocurrency exchange, which drove down bitcoin, other cryptocurrency prices and stocks including rival exchange Coinbase.

South Korea's KOSPI slumped 5% for an October fall of more than 17%. Japan's Nikkei fell 3%.

In China, the blue chip CSI300 headed for its largest monthly fall in a decade, after nearly four months of AI stocks tanking on fears that a slowdown in demand for chips and other data centre equipment could crush revenues.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar in the inter-bank market on Friday. The local unit closed the day at 276.75, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 825.47 million from 816.83 million recorded in the previous close.

The value of shares declined to Rs23.12 billion from Rs31.54 billion in the previous session.

Pervez Ahmed Co was the volume leader with 165.86 million shares, followed by Cnergyico PK with 111.99 million shares, and F. Nat.Equities with 40.46 million shares.

Shares of 501 companies were traded on Friday, of which 173 registered an increase, 300 recorded a fall, and 28 remained unchanged.

PSX FALLS 0.47% AS RISING OIL PRICES AND US-IRAN TENSIONS WEIGH ON SENTIMENT

Written by

Hamza Shahnawaz

in

Stock & Commodity

The benchmark index closes at 166,409 points as investors book profits following the recent market rally, while concerns over Strait of Hormuz disruptions pressure shares.

The Pakistan Stock Exchange (PSX) remained in negative territory during the final trading session of the week, with the benchmark index declining by 0.47% to close at 166,409 points.

Market sentiment remained subdued amid rising crude oil prices and concerns over heightened tensions between the United States and Iran following the US midterm elections. Reports of attacks on oil tankers in the Strait of Hormuz further fuelled concerns about possible disruptions to global energy supplies.

The potential impact of geopolitical developments on oil prices and regional stability weighed on investor confidence, encouraging a cautious approach towards equities.

Profit-taking also contributed to the market's decline, as investors booked gains following the recent rally driven by the September quarter financial results. The latest selling activity put additional pressure on the benchmark index.

Among the major laggards, United Bank Limited (UBL), Lucky Cement (LUCK), Habib Bank Limited (HBL), Fatima Fertiliser (FATIMA) and Attock Refinery Limited (ATRL) were the biggest negative contributors.

Together, these five stocks dragged the index down by a cumulative 359 points, reflecting broad selling pressure in key banking, cement, fertiliser and energy-related shares.

Trading activity remained active, with Cnergyico PK Limited (CNERGY) leading the market in traded value at Rs1.57 billion. Oil and Gas Development Company (OGDC) followed with Rs953 million, while Thatta Cement Company Limited (THCCL) recorded traded value of Rs794 million.

Sazgar Engineering Works Limited (SAZEW) and Pakistan State Oil (PSO) also featured among the most actively traded stocks by value, recording Rs530 million and Rs510 million, respectively.

Overall, trading volume stood at 825 million shares, while the total traded value reached Rs23 billion during the session.

The decline highlights the market's sensitivity to international oil price movements and geopolitical developments, alongside profit-taking after recent gains. Investors are likely to monitor developments surrounding US-Iran relations, crude oil prices and corporate earnings for further direction.

GOLD PRICES IN PAKISTAN FALL BY RS5,100 PER TOLA ON OCTOBER 30

Written by

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in

Stock & Commodity

Domestic 24-karat gold drops to Rs420,136 per tola as international bullion rates decline by $51 per ounce to $3,980.

Gold prices in Pakistan declined by Rs5,100 per tola on Friday, October 30, 2026, following a decrease in international bullion rates, according to the All Pakistan Gems and Jewellers Association (APGJSA).

The price of 24-karat gold fell to Rs420,136 per tola, compared with the previous closing price of Rs425,636, reflecting a significant decline in domestic bullion market rates.

Similarly, the price of 24-karat gold per 10 grams decreased by Rs4,373 to Rs360,541, against the previous closing level of Rs364,914.

The decline in local gold prices came as international bullion rates also recorded a considerable decrease during the trading session.

In the international market, gold prices fell by $51 per ounce to $3,980, compared with the previous closing price of $4,031.

The latest decline reflects the downward movement in global gold prices, which directly influences domestic bullion rates in Pakistan.

Gold prices in the local market generally follow international bullion trends, while fluctuations in the Pakistani rupee against the US dollar can also affect domestic rates.

The precious metal remains an important investment and savings option for Pakistani consumers, particularly amid concerns about inflation, currency movements and economic uncertainty.

The latest reduction provides some relief to buyers planning jewellery purchases, although market participants continue to monitor international gold prices and currency movements for further direction.

Investors and traders are expected to keep a close watch on global bullion market developments, as changes in international prices could influence gold rates in Pakistan in the coming sessions.

Industry

SMEDA PARTNERS WITH ALIBABA.COM TO HELP 2,000 PAKISTANI SMES ACCESS GLOBAL MARKETS

Written by

Hamza Shahnawaz

in

Trade & Industry

Initiative targets training for 10,000 businesses, offers financial support of up to Rs150,000 per eligible enterprise and facilitates digital onboarding on the global B2B platform.

Islamabad, October 30, 2026: Pakistan's small and medium-sized enterprises (SMEs) have been offered an opportunity to access international markets through global e-commerce platform Alibaba.com under a strategic partnership with the Small and Medium Enterprises Development Authority (SMEDA).

The initiative, launched under the Ministry of Industries and Production, aims to strengthen the digital capabilities, export readiness and international market access of Pakistani micro, small and medium enterprises (MSMEs).

Officials said the collaboration builds on a memorandum of understanding signed between SMEDA and Alibaba.com in May 2026 during Prime Minister Shehbaz Sharif's visit to China.

Under the programme, both organisations will arrange capacity-building and onboarding activities to train 10,000 Pakistani MSMEs and facilitate the registration of up to 2,000 eligible businesses on Alibaba.com's global business-to-business (B2B) platform.

Financial support of up to Rs150,000

A key feature of the initiative is reimbursement-based financial assistance of up to Rs150,000 for each eligible MSME through SMEDA.

Participating businesses will also receive preferential pricing, onboarding assistance and technical guidance from Alibaba.com, alongside training and capacity-building support from SMEDA.

Priority will be given to export-oriented sectors, including sports goods and sportswear, textiles, agricultural machinery and automobile parts.

Officials said the selection process would be transparent, with eligible businesses receiving support to improve their competitiveness and connect with international buyers.

How businesses can register

Eligible businesses will have access to training, digital onboarding, preferential pricing, SMEDA's financial support and opportunities to connect with global buyers through Alibaba.com.

Earlier, Alibaba.com organised its 'AI Export × New Supply Growth Summit 2026' in Faisalabad, marking the launch of DigiSME Pakistan in the city. The event brought together SMEs and other stakeholders to explore artificial intelligence tools, digital commerce and international B2B opportunities.

SMEDA Chief Executive Officer Nadia Jahangir Seth said the initiative reflected the government's broader economic vision of promoting exports and using technology to create new opportunities for business growth.

She said the partnership with Alibaba.com was part of continuing efforts to help Pakistani MSMEs expand their international presence.

Both organisations reaffirmed their commitment to strengthening cooperation to improve digital capabilities, expand market access and enhance the global competitiveness of Pakistani businesses.

Technology

META, TIKTOK, X LOSE LEGAL CHALLENGE AGAINST UK WATCHDOG OVER ONLINE SAFETY DATA DEMANDS

- Tech giants Meta, TikTok, and X failed in their legal bid to block Ofcom's data demands for child protection under the Online Safety Act

Published October 30, 2026 Updated about 16 hours ago
By Reuters

LONDON: Meta, TikTok and X on Friday lost a legal challenge against British regulator Ofcom over the amount of information it is demanding they provide under Britain's nascent online safety regime.

The challenge is one of the first in relation to the 2023 Online Safety Act, which sets tougher standards for platforms such as TikTok, X and Meta's Facebook and Instagram with the aim to protect children from harmful and illegal content.

Ofcom has been gradually implementing the regime, with its requirements backed up by the threat of fines of up to 10% of a company's global turnover for the most serious breaches.

In February, it issued information notices requesting detailed content moderation metrics from the tech companies, including data on how many posts were removed or had visibility restricted, and how many users were exposed to harmful content.

Meta, TikTok and X argued the notices create unprecedented regulatory burdens, but their case was rejected by London's High Court.

None of the companies, nor Ofcom, immediately responded to requests for comment.

BINANCE FREEZES ASSETS AFTER $6.3 BILLION HEIST, CRYPTO INDUSTRY'S BIGGEST

- Binance said it worked with partners to freeze the affected assets with about $3 billion located so far

Published October 30, 2026 Updated about 21 hours ago
By Reuters

SINGAPORE/HONG KONG: Hackers stole $6.3 billion from Binance, the world's largest cryptocurrency exchange, in what analysts say is the biggest crypto hack ever, an attack that could prompt investors to rethink the risks of owning digital assets.

The hackers behind the raid were from North Korea, according to US blockchain analysis firms TRM Labs and Chainalysis.

The attackers targeted Binance wallets on 10 blockchains and shifted most of the funds in about 20 minutes, TRM Labs said in a statement.

Binance said it worked with partners to freeze the affected assets with about $3 billion located so far.

It did not mention the status of the remaining $3.3 billion, and its co-founder Yi He said the exchange would cover "all hacking losses".

Binance said its deposits were unaffected and it expects to resume withdrawal services in the next 48 hours.

TRM said several features of the attack matched earlier heists linked to North Korea, including a 2025 hack of crypto exchange Bybit that the US Federal Bureau of Investigation had attributed to Pyongyang.

“We make this judgment with high confidence,” it said in a statement.

North Korea’s mission in Geneva and its embassy in China did not immediately respond to REUTERS requests for comment.

The incident could be the world’s biggest crypto heist, according to analytics firm Chainalysis and other industry experts.

“It’s the biggest hack in history,” said Aravind Srinivasan, head of large crypto market maker GSR’s systematic OTC business.

Markets reacted immediately in Asian trading on Friday.

Bitcoin dropped more than 3% to a six-week low of $76,368 and ether fell more than 3% to a two-month low of $2,178.

BNB , a token originally launched as Binance Coin that can be used to pay Binance fees, was down 5% over the past 24 hours at $709.70, according to market aggregator CoinGecko.

Shares in crypto exchange Coinbase Global slid 4.8% while those of bitcoin buyer Strategy fell nearly 6% in extended US trading.

Hacked laptop

An initial investigation suggested the breach may have started with a hacked laptop belonging to one of its engineers, which let an attacker gain access to one of its systems and make unauthorized withdrawals, Binance said.

“The incident stems from multiple factors. Our security team is tracing the full attack path through the compromised computer which may be the entry point of the incident,” Binance said.

Beyond the potential loss of assets, the security breach was likely to have wider ramifications for crypto, which had already been under pressure due to higher US interest rates and softer demand from exchange-traded fund buyers, analysts said.

Binance set to lose EU licence bid, permission to offer services in the bloc, sources say

"It may further dampen risk appetite and prompt investors to reassess the safety of assets held on centralized exchanges, as well as counterparty, solvency and liquidity risks," said Tim Sun, senior researcher at HashKey Group, based in Hong Kong.

Binance, which allows users to buy, sell and trade digital assets, has 335 million registered users globally and had about $162.8 billion in assets under custody as of the exchange's 2025 annual report.

"User funds remain safe," Binance said in a statement.

Binance has secure asset fund

Binance runs a secure asset fund for users, which is a reserve held entirely in bitcoin that is intended to protect user assets in cases of security breaches, according to its website.

"It's becoming very hard to counter hacks as AI can find vulnerabilities faster than you can fix them," said Bernardo Brites, CEO of Trace Finance, a payments and stablecoin infrastructure company.

"My view is that users will move away from smaller and medium-sized exchanges, (it is) becoming too risky to park your money somewhere that couldn't cover a hack of meaningful size."

Stablecoin issuer Tether said it had frozen nearly $1.57 billion in assets linked to the incident, while Circle froze more than $800 million.

World Liberty Financial, a crypto company linked to US President Donald Trump and his family, said on Thursday it had worked with cryptocurrency custodian BitGo to freeze funds stolen in what it described as a Binance hack. Binance's Yi said $27 million in stablecoins and about $2 million worth of World Liberty tokens had been frozen.

Crypto firm Ripple also froze roughly $200 million in funds, Yi said. Jack McDonald, senior vice president of stablecoins at Ripple, said the company was closely monitoring reports of a potential exploit involving Binance and was freezing affected funds and coordinating with relevant parties.

Incident adds to string of crypto thefts

Miguel Morel, CEO of blockchain intelligence firm Arkham, said data indicated that billions of dollars appeared to have been hacked from Binance by an unknown actor.

The incident adds to a string of crypto thefts. Last year, attackers stole $2.9 billion worth of cryptocurrency across nearly 150 attacks, according to researchers at TRM Labs.

In September, cryptocurrency exchange Bitget said roughly $350 million in crypto had been stolen from its platform, underscoring the industry's vulnerability to hackers.

Authorities have warned that organised crime groups are increasingly using cryptocurrencies to move funds across borders outside the traditional financial system.

Binance, a separate cryptocurrency exchange, said it was not affected by the security incident.

Coinbase said it was unaffected and was monitoring the situation.

In an unrelated incident earlier on Thursday, prediction market operator Polymarket temporarily halted trading after a security incident involving a third-party provider.

It later resumed trading and said it would fully reimburse affected traders.

SAMSUNG REPORTEDLY DEVELOPING A MASSIVE 17-INCH FOLDABLE TABLET

Written by

Hamza Shahnawaz

in

IT & Telecom

A tipster claims Samsung has started work on a device that could expand from an 8-inch tablet into a 17-inch display, although its launch timeline remains unknown.

Samsung is reportedly working on a large foldable tablet featuring a display that expands from 8 inches when folded to 17 inches when fully unfolded.

The latest information comes from a tipster on X who previously claimed in late August that a 17-inch foldable tablet was under development. At the time, the source suggested that multiple versions and test devices were being worked on but did not identify the manufacturer.

The same tipster has now provided a brief update, stating that “Samsung has already started”, suggesting that the South Korean technology giant is behind the project.

According to the earlier claim, the device would offer an 8-inch screen in its folded state and expand to a considerably larger 17-inch display when opened. However, no further specifications, design details or technical information have been shared so far.

It also remains unclear how Samsung plans to implement the folding mechanism. One possibility is a single 17-inch panel that folds outwards, with only half of the display remaining active when the device is closed. This design could leave part of the main screen exposed to potential damage.

Another possibility is a large internal folding display accompanied by an 8-inch external cover screen, similar to the design approach used in Samsung's Galaxy Z Fold smartphones. However, such a configuration could increase manufacturing complexity and the device's overall price.

This is not the first time Samsung has been linked to a foldable tablet. A device reportedly called the Galaxy Z Tab was tipped in 2023, but the rumoured product never materialised.

Samsung Display has demonstrated large foldable panels through several prototypes at technology exhibitions. However, whether Samsung's mobile division intends to turn such technology into a commercial product remains uncertain.

The foldable device market has also evolved, with Apple entering the segment through its iPhone Duo. Samsung may therefore be exploring larger foldable designs to demonstrate the potential of the technology.

There is currently no confirmed launch date or indication of when the reported 17-inch tablet could reach consumers. The project should therefore be treated as an early rumour rather than a confirmed upcoming product.

STRAVA INTEGRATES GOOGLE GEMINI TO OFFER PERSONALISED WORKOUT INSIGHTS

Written by

Hamza Shahnawaz

in

IT & Telecom

Subscribers in the US can connect their Strava accounts to Gemini to analyse training performance, compare race times and explore workout trends.

Strava has announced an integration with Google Gemini, allowing subscribers to receive more personalised training insights based on their activity history.

The development builds on Strava's launch of its Model Context Protocol (MCP) connector in June, which enabled subscribers to query their fitness data through Claude for more detailed training analysis.

With the new integration, Strava subscribers can connect their accounts directly to Google Gemini and ask questions about their exercise history, performance and progress.

Once connected, Gemini can analyse activity records to provide insights into different aspects of training. Users can ask whether they are getting faster while maintaining the same heart rate,

how strength training is affecting their performance and request a detailed breakdown of their most recent race.

The integration also allows users to compare their fastest 10K run of the current year with their all-time personal best. Gemini can identify the longest running streak recorded on Strava and assess whether weather conditions may have influenced performance.

These features are designed to help athletes understand patterns in their training data and gain a clearer picture of their progress without manually reviewing individual activities.

Strava said connecting an account to Gemini is entirely optional and operates on a read-only basis. Users must choose to authorise the connection and can disconnect their accounts at any time.

The integration is available to Strava subscribers across all Google Gemini plans. However, access is currently limited to users in the United States.

To connect the services, users need to open Google Gemini and navigate to Personal Intelligence. They can then select Strava from the connected apps section, sign in using their Strava account and authorise Gemini to access their activity data.

After completing the process, subscribers can ask Gemini questions about their Strava activities and receive insights based on their recorded workouts.

The integration adds another artificial intelligence-powered option for analysing fitness data, as technology companies increasingly introduce tools that turn personal activity records into more accessible training insights.

TIKTOK REMOVES 23.2 MILLION VIDEOS IN PAKISTAN DURING Q2 2026

Written by

Hamza Shahnawaz

in

IT & Telecom

The platform says 99.7% of violating videos in Pakistan were detected proactively, while more than 519,000 videos were restored after further review.

TikTok removed more than 23.2 million videos in Pakistan between April and June 2026 for violating its Community Guidelines, according to the platform’s Q2 2026 Community Guidelines Enforcement Report.

Globally, the social media platform removed more than 188.2 million videos during the same period, highlighting the scale of its content moderation activities.

The report provides an overview of TikTok's enforcement efforts, including video removals, account actions and the use of automated detection technologies in Pakistan and other markets.

In Pakistan, the video removal rate stood at 1.1%. TikTok said 99.7% of the removed videos were detected and taken down proactively, while 94.5% were removed within 24 hours of being posted.

However, following further reviews, the platform restored 519,075 videos in Pakistan after determining that they should not have been removed.

Globally, automated detection technologies accounted for 99.5% of video removals during the quarter. TikTok also restored 6,262,383 videos after further review, while 92.7% of violating content was removed within 24 hours of posting.

The report also highlighted enforcement actions against fake and underage accounts. TikTok removed 146,807,400 fake accounts worldwide during the quarter, alongside another 26.8 million accounts suspected of belonging to users under the age of 13.

Sensitive or mature themes represented the largest category of global video removals, accounting for 19.5% of the total. Content related to mental and behavioural health made up 16.1%, while videos involving body exposure and sexualised behaviour accounted for 13.8%.

Dangerous activities and challenges represented another 13.5% of removed videos. Meanwhile, edited media and AI-generated content (AIGC) accounted for 1.8% of removals.

TikTok publishes its Community Guidelines Enforcement Report quarterly to provide information about its content moderation activities and enforcement of platform policies.

The Q2 2026 report, along with details about Community Guidelines, safety tools and policies, is available in Urdu and English through the TikTok Transparency Center.

PTA INSPECTS 184 MOBILE SITES ACROSS PAKISTAN TO IMPROVE TELECOM SERVICES

Written by

Hamza Shahnawaz

in

IT & Telecom

The latest inspections bring the nationwide total to more than 900 sites, with authorities identifying power, equipment, battery and fibre-optic infrastructure issues.

The Pakistan Telecommunication Authority (PTA) has intensified its nationwide field monitoring activities, inspecting 184 mobile network sites between October 22 and 28, 2026, taking the cumulative number of monitored sites to more than 900.

The latest inspection campaign covered several areas across the country, including Nankana Sahib, Rahim Yar Khan, Quetta, Rawalpindi, Islamabad, Swat, Mirpur, Kotli, Gilgit and Torghar.

Monitoring activities were also carried out in South Karachi, Shaheed Benazirabad and rural areas of Arifwala as part of the regulator's efforts to identify service-related deficiencies and improve the quality of telecommunications infrastructure.

According to the PTA, the exercise was conducted in coordination with district administrations, elected representatives, local stakeholders and telecom operators. The collaborative approach aims to identify operational problems and facilitate their timely resolution through engagement with the relevant organisations.

The inspections highlighted several issues affecting mobile network infrastructure and service reliability. These included problems with electricity supply and backup arrangements, equipment deficiencies, battery and generator faults, and safety concerns involving fibre-optic cables.

The monitoring teams also identified administrative and infrastructure-related shortcomings requiring corrective action by the relevant stakeholders.

Power supply and backup redundancy remain important aspects of telecom network resilience, particularly in areas where electricity disruptions can affect the continuity of mobile services. Similarly, equipment and fibre-optic infrastructure issues can create operational challenges for telecom operators.

The PTA said it was pursuing corrective measures through continued field oversight and coordinated engagement with relevant stakeholders.

The regulator's monitoring efforts are intended to address the identified gaps and strengthen the reliability, resilience and overall quality of telecommunications services across Pakistan.

With more than 900 mobile sites now monitored, the authority is continuing its nationwide oversight to encourage improvements in network infrastructure and ensure that service-related problems receive timely attention.

The latest inspections reflect the PTA's focus on monitoring telecom operators' infrastructure at the field level rather than relying solely on routine regulatory oversight.

Companies

OGDCL REPORTS 53PC PROFIT SURGE IN 1QFY27 YOY

Published October 31, 2026 Updated about an hour ago

By Wasim Iqbal

ISLAMABAD: Forced production curtailments by the Sui Northern Gas Pipelines Limited (SNGPL) and UPL continued to drag down the Oil and Gas Development Company Limited's (OGDCL) in the first quarter of fiscal year 2026-27 output. The restrictions slashed average daily net production by 1,254 barrels of crude oil, 94 mmcfd of gas and 5 tonnes of LPG, costing the company an estimated Rs9.7 billion in lost sales revenue.

While significant, this is a notable improvement from the Rs19.3 billion revenue hit recorded in the same period last year. The OGDCL noted that, without these constraints, daily net production for the quarter would have reached 36,748 barrels of crude oil, 826 mmcfd of gas and 701 tons of LPG, the company stated.

Gas demand is expected to rise sharply during winter, with demand on the SNGPL network projected to double from around 550 million cubic feet per day (mmcfd) to 1,100 mmcfd, according to a report.

On Friday, OGDCL's Board reported a profit after tax of Rs58.5 billion for the quarter ended September 30, 2026, an increase of 53 percent over the corresponding quarter last year. The Board of Directors, at its meeting in Islamabad, approved the financial results and declared a first interim cash dividend of Rs5.00 per share (50 percent), the highest first-quarter dividend in the Company's history, up from Rs3.50 per share a year earlier.

Net sales revenue rose 38 percent to Rs132.4 billion from Rs96.2 billion in the corresponding quarter last year, while profit after tax increased to Rs58.5 billion from Rs38.3 billion, lifting earnings per share to Rs13.60 from Rs8.91. The improvement was driven by higher production volumes and stronger realised prices, partly offset by continued forced production curtailments and the appreciation of the rupee against the US dollar. Collections against billings stood at 100 percent for the quarter. OGDCL contributed Rs82 billion to the national exchequer through taxes, dividends, royalties and levies, and its indigenous oil and gas production saved the country an estimated USD 1.32 billion in foreign exchange through import substitution.

Production grew in all three streams. Average daily net saleable production rose 13.3 percent to 35,494 barrels of crude oil, 14.2 percent to 732 MMcfd of natural gas and 10.5 percent to 696 tonnes of LPG, compared with 31,315 barrels, 641 MMcfd and 630 tonnes, respectively, in the corresponding quarter last year.

Growth was supported by the connection of four new wells—Maru-3, Sono-10, Chak 63-5 and Bobi-11—to the production gathering system. Electrical submersible pumps installed at four

wells added 1,630 barrels per day of crude oil. The Company also completed 26 workover jobs to sustain production and arrest the natural decline in mature fields.

Average realised crude oil and gas prices increased to USD 74.90 per barrel and Rs796.08 per Mcf, respectively, compared with USD 57.61 per barrel and Rs718.38 per Mcf in the corresponding period.

On the exploration front, the OGDCL acquired 31 line-km of 2D and 213 sq. km of 3D seismic data. Seismic acquisition was affected by security constraints, adverse weather, and supply chain disruptions. The Company spudded Bitrism NW-1 and Nahiyoon-1 and achieved total drilling footage of 17,348 metres. Nahiyoon-1, a horizontal pilot well targeting the Sembar shale, marks OGDCL's first step in assessing Pakistan's unconventional gas potential, alongside an ongoing regional tight gas evaluation study.

Investment to sustain production and improve recovery continued. Construction and mechanical works on the Uch Compression Project are complete, with commissioning underway and performance testing to be completed in stages by December 2026. The KPD-TAY Compression Project is at an advanced stage and is targeted for completion by March 2027. The Kunnar-Pasakhi Water Injection Project, the Company's first step towards systematic enhanced oil recovery, is also targeted for completion by March 2027. It is expected to improve recovery by 8-10 percent and extend the economic life of the fields by seven to eight years. Work is also progressing on the Rajian Heavy Oil Facility Project and a mature asset revitalisation initiative targeting additional recovery and longer asset life.

The company continued to advance its diversification initiatives. In Abu Dhabi Offshore Block-5, exploration and appraisal studies are underway, alongside front-end engineering design for the development of the Bu Dana, Al Bateen and Al Manhal fields, with first production targeted for 2028. At Reko Diq, the operator is reviewing the project's security situation, capital requirements, financing, scope and timelines, which may result in changes to estimated costs and schedules. OGDCL remains engaged with the operator, co-shareholders and the government on this strategic investment.

The OGDCL has identified lithium in geothermal brine at Wahid Bakhsh-1, with laboratory analysis by PINSTECH recording a concentration of 291 mg/L, a level comparable to leading geothermal lithium brines internationally. These are preliminary findings; assessment of lithium potential in adjacent water formations and of the commercial viability of geothermal resources is underway and will inform future development plans.

During the quarter, the Board approved OGDCL's first sustainability-related financial disclosures prepared in accordance with IFRS S1 and IFRS S2. The Company also established directorate-wise performance indicators and measurable targets under its Board-approved ESG Strategy and conducted an ESG awareness session for supply chain partners. These measures support its commitments under the Oil and Gas Decarbonisation Charter and the UN Environment Programme's Oil and Gas Methane Partnership 2.0, which OGDCL became the first Pakistani company to join.

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NESTLÉ PAKISTAN TO ATTEND SUSTAINABLE DEVELOPMENT MOOT

Published October 31, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Nestlé Pakistan is set to participate in the 29th Sustainable Development Conference (SDC) and Sustainability Investment Expo (SIE), hosted by the Sustainable Development Policy Institute (SDPI) from November 2 to 5, 2026, bringing to the forum its efforts to advance regenerative agriculture through food systems, climate action and water stewardship, better systems and packaging, and circular economy.

Building on its recognition at last year's conference, where Nestlé Pakistan secured 1st Position in Renewable Energy & Low-Carbon Transitions at the SDC Sustainability Awards 2025 and received the Best Pavilion Award at the Sustainability Investment Expo, Nestlé Pakistan will return this year to demonstrate how sustainability is being embedded across its value chain, from farms and factories to communities and ecosystems.

Under the theme "Advancing Regenerative Food Systems at Scale," Nestlé Pakistan's presence at the Sustainability Investment Expo will offer visitors an immersive view of interventions being undertaken across its sustainability pillars.

Sheikh Waqar Ahmad, Head of Corporate Affairs & Sustainability, Nestlé Pakistan & Afghanistan has said that Nestlé, believe building more resilient food systems starts with supporting farmer livelihoods and healthier ecosystems, while strengthening the value chain.

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1QFY27: E&P SECTOR RECORDS 43PC SURGE IN EARNINGS YOY

Published October 31, 2026 Updated about 3 hours ago

By Muhammad Saqib

KARACHI: Pakistan's listed oil and gas exploration and production (E&P) sector reported earnings of Rs113.4 billion in the first quarter of FY27, up 43 percent year-on-year (YoY), primarily driven by higher international oil and gas prices, according to a report by Topline Research.

However, sector earnings declined 47 percent quarter-on-quarter (QoQ), reflecting lower oil prices and the impact of a tax reversal recorded in the preceding quarter.

Net sales increased 32 percent YoY to Rs279.1 billion in 1QFY27, but fell 9 percent QoQ. Topline Research attributed the annual growth mainly to a 26 percent increase in international oil

prices during the quarter, with Arab Light crude averaging US$90 per barrel compared to US$71.5 per barrel in 1QFY26. The sequential decline in sales reflected a 13 percent QoQ fall in oil prices. Meanwhile, the Oil and Gas Regulatory Authority (OGRA) revised wellhead gas prices for selected fields by approximately 8 to 10 percent for the first half of FY27.

Exploration costs rose 45 percent YoY but declined 61 percent QoQ to Rs10.2 billion during the quarter. The sector reported one dry well, Ishraq X-1, operated by Pakistan Petroleum Limited (PPL). The sequential reduction in exploration costs was attributed to two dry wells reported in 4QFY26 — Chak-203 and Saidpur — both operated by Oil and Gas Development Company Limited (OGDC).

The sector recorded a total tax provision of Rs52.1 billion, with an effective tax rate of 31.5 percent, compared to a provision of Rs44.6 billion and an effective tax rate of 35.9 percent in 1QFY26. In 4QFY26, the sector had booked a tax reversal of Rs54.8 billion following the Federal Constitutional Court's (FCC) decision concerning super tax levies.

Listed E&P companies declared their first interim dividend of Rs26.9 billion in 1QFY27, up 31 percent YoY. The sector's payout ratio stood at 23.7 percent, compared to 25.7 percent in the same period last year and 39.8 percent in the preceding quarter. Topline Research noted that Mari Petroleum Company Limited (MARI) and Pakistan Oilfields Limited (POL) announce dividends on a semi-annual basis.

Among individual companies, OGDC reported earnings growth of 53 percent YoY, although its earnings declined 54 percent QoQ. The annual increase was mainly attributed to higher sales and finance income, along with lower administrative costs. The company also announced a cash dividend of Rs5 per share, representing a payout ratio of 37 percent during the quarter.

PPL's earnings increased 25 percent YoY but declined 33 percent QoQ, despite higher exploration costs. The annual growth was driven by higher sales and other income. The company announced a cash dividend of Rs2 per share, with a payout ratio of 22 percent in 1QFY27.

MARI posted earnings growth of 36 percent YoY, while its earnings fell 42 percent QoQ. The annual increase was supported by 24 percent higher sales and a lower effective tax rate of 23 percent. Its exploration costs declined 7 percent YoY and 75 percent QoQ to Rs2.1 billion during the quarter.

POL's earnings rose 51 percent YoY but declined 34 percent QoQ. Its sales increased 26 percent YoY but fell 18 percent QoQ during 1QFY27. The annual growth in earnings was attributed to higher sales and a 58 percent increase in other income, supported by higher investment income.

Research maintained an overweight stance on Pakistan's E&P sector.

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STRENGTHENING PAKISTAN'S INDUSTRIAL SUPPLY CHAIN: ROLE OF MASTER NONWOVEN IN LOCAL MANUFACTURING

Published October 30, 2026 Updated about 14 hours ago

By Sponsored Content

Pakistan's manufacturing sector depends on more than the products that reach consumers. Behind every finished product is a network of raw materials, specialised components and suppliers that keep production moving.

For industries such as automotive, hygiene, agriculture and bedding, access to locally manufactured technical materials can make a significant difference in sourcing, production planning and supply chain management.

One such material is nonwoven fabric, a versatile category used across a growing range of industrial applications.

Recognising its potential, **Master Group of Industries** entered nonwoven manufacturing in 2002, at a time when organised local production capacity was limited. The investment marked an expansion of the Group's manufacturing journey, which began with foam, into specialised B2B material production.

Today, **Master Nonwoven** has developed into a supplier serving multiple industries, with an annual production capacity of **24,000 metric tonnes** and Italian-engineered production lines.

Why Local Material Manufacturing Matters

For industrial manufacturers, sourcing decisions influence production schedules, product specifications and overall operational efficiency.

When essential materials are available locally, businesses gain an additional sourcing option closer to their manufacturing facilities. This can help simplify coordination, reduce dependence on distant supply chains and provide easier access to suppliers when technical requirements need to be discussed.

Nonwoven materials are particularly important because their applications extend across several manufacturing sectors.

In the hygiene industry, they are used in diapers and other personal-care products. Automotive manufacturers incorporate them into interior and functional components, while agricultural businesses use technical nonwovens for applications such as crop protection.

The material also serves bedding manufacturers and businesses producing retail and packaging solutions.

By supplying these industries, Master Nonwoven contributes to a broader manufacturing ecosystem in which specialised materials support the production of finished goods.

Building Capacity for Industrial Demand

Manufacturing scale is an important consideration for businesses that require consistent material availability.

With an annual production capacity of 24,000 metric tonnes, Master Nonwoven is equipped to support recurring industrial orders as well as larger-volume requirements.

However, production capacity alone does not address the needs of every customer.

Different manufacturing processes demand different material characteristics. Weight, colour and structure may vary depending on whether the material is intended for hygiene products, agricultural applications, automotive components or packaging.

Master Nonwoven offers one of the widest locally available ranges of colours and GSM options.

GSM, or grams per square metre, measures material weight and is an important factor in determining suitability for specific applications.

This range allows industrial buyers to source materials according to their production requirements rather than relying on a limited selection of standard specifications.

Quality as a Manufacturing Priority

For B2B customers, consistent material quality is essential.

Variations between production batches can affect manufacturing processes and the performance of finished products. As a result, suppliers must be able to demonstrate control over material specifications throughout production.

Master Nonwoven operates an in-house laboratory for quality control and quality assurance, supported by end-to-end quality tracking. These systems help monitor materials against defined requirements and support consistency across repeat orders.

Company also holds OEKO-TEX, ISO and CE certifications, reflecting its focus on recognised standards and manufacturing processes.

For businesses evaluating suppliers, such capabilities form an important part of procurement decisions alongside capacity, availability and specification flexibility.

Responding to New Industrial Requirements

The market for nonwoven materials continues to evolve as industries develop new products and applications.

The COVID-19 period brought greater attention to the importance of nonwovens in hygiene and protective products. Meanwhile, demand across personal care, agriculture and automotive manufacturing continues to create opportunities for specialised material solutions.

Retail and packaging are also emerging areas of application, particularly as businesses explore reusable shopping bags and alternative packaging formats.

Master Nonwoven's portfolio includes oxo-biodegradable material options, providing additional choices for customers whose applications require those specifications.

This ability to serve different sectors is particularly relevant in a market where industrial requirements are continually changing.

Contributing to Pakistan's Manufacturing Future

The development of a strong industrial sector requires reliable access to materials, technical capabilities and production infrastructure.

Since entering nonwoven manufacturing in 2002, Master Group has continued building local capacity in a category that supports several important industries.

With more than two decades of experience, large-scale production facilities and established quality systems, Master Nonwoven plays a role in connecting material manufacturing with the businesses that depend on it.

As Pakistan's manufacturing ecosystem continues to develop, the availability of specialised local suppliers will remain an important part of supporting industrial growth.

INDIAN BROADCASTER ZEE'S PROFIT FALLS AS FIFA-RELATED COSTS WEIGH

- Zee's quarterly profit dipped 38% as rising expenses for the FIFA World Cup and content initiatives pressured core margins

Published October 30, 2026 Updated about 16 hours ago
By Reuters

India's Zee Entertainment Enterprises reported a 38% drop in quarterly profit on Friday, as costs related to the FIFA World Cup broadcast and other initiatives offset gains from subscription growth.

The broadcaster's consolidated profit fell to 478 million rupees ($5 million) for the July-September period, from 765 million rupees a year earlier.

Higher advertising and promotion spending would likely pressure Zee's core profit margins, Elara Capital analysts said in a pre-earnings note.

Zee said its programming and advertising expenses grew on account of FIFA, expanded content offerings and investments in other initiatives.

Overall expenses rose 16%, pushing down core profit margins to 3.2% from 7.4% last year.

Indian broadcaster Zee posts quarterly loss on weak ad demand, higher costs

Subscription revenue rose 30%, helped by FIFA and a strong content pipeline driving subscriber growth.

Zee's traditional television business has come under pressure over the years as advertisers have been shifting spending towards digital platforms.

Zee has been diversifying, investing in areas such as a streaming platform, sports broadcasting and vertical-video micro-dramas.

Advertising revenue, a mainstay for broadcasters, stayed flat, though Zee said the upcoming festive season should help.

Total income grew 12.6%.

PAKISTAN'S AUTOMAKER SAZGAR OPENS MANUFACTURING PLANT IN PHILIPPINES

- The plant is designed to assemble 12,000 three-wheelers annually

Published October 30, 2026 Updated about 16 hours ago
By BR Web Desk

Sazgar Engineering Works Limited has inaugurated its manufacturing plant in the Philippines, marking the Pakistani automaker's expansion into Southeast Asia and strengthening its international manufacturing footprint.

The facility, located in Laguna province, is designed to assemble approximately 12,000 three-wheeled vehicles annually, covering both electric and internal combustion engine models.

Philippine President Ferdinand Marcos Jr., speaking at the inauguration, said the investment reflected the country's ambition to attract companies that manufacture locally rather than simply sell their products in the domestic market.

"That is the kind of investment that we want, not just companies that sell to the Filipinos but companies that make things with the Filipinos," Marcos said.

He said the facility would strengthen the country's manufacturing sector and support its transition towards cleaner and more sustainable transportation.

The plant is also expected to create employment opportunities for Filipino workers and business opportunities for local suppliers, including those involved in battery-related components, rubber, lubricants, etc the president said.

The facility's electric three-wheelers are designed to travel between 100 and 210 kilometres on a single charge, potentially covering a full day's trips without requiring petrol, added the president.

Sazgar Engineering Works Limited was established in Pakistan as a private limited company in 1991 and became a public limited company in 1994. The company's main activities involve the manufacturing and sale of automobiles, automotive parts and accessories, and household electronic appliances.

Sazgar Engineering is recognised as one of Pakistan's largest rickshaw manufacturers, with manufacturing plants located in Lahore. The company's product portfolio includes auto rickshaws, tractor wheel rims, and home appliances.

Sazgar Engineering Works Limited exports three-wheelers and is actively looking to expand its presence in international markets.

Historically, the company has exported three-wheelers to Japan, Ethiopia, Qatar, Dubai, Mauritania, and Afghanistan. In 2024, Sazgar exported its three-wheelers to Japan, Liberia, Tanzania, and Afghanistan.

In September 2025, Sazgar announced plans to expand into new export markets, specifically targeting the Philippines, Mexico, and Afghanistan, as part of its strategy to strengthen growth and diversify revenues.

OGDCL PROFIT SURGES 53% TO RS58.5BN IN SEPTEMBER QUARTER

- The company declared an interim cash dividend of Rs5/- per share

Published October 30, 2026 Updated about 21 hours ago
By BR Web Desk

Oil and Gas Development Company Limited (OGDCL), Pakistan's largest exploration and production (E&P) company, reported consolidated profit of Rs58.5 billion for the quarter ended September 30, 2026, up from Rs38.3 billion in the same quarter last year, a nearly 53% increase.

This translated into earnings per share (EPS) of Rs13.60, up from Rs8.91 in the corresponding quarter last year, the company's latest financial results submitted to the Pakistan Stock Exchange (PSX) on Friday.

The company declared an interim cash dividend for the quarter ended September 30, 2026 @ Rs5/- per share, i.e. 50%. This represents the highest ever dividend declared by the company for the first quarter.

The growth in profitability was primarily driven by higher revenue, which increased to Rs132.4 billion during the quarter, compared to Rs96.2 billion in the same period last year, reflecting a growth of nearly 38%.

Gross profit also surged by 48% to Rs83.1 billion, from Rs56.3 billion a year earlier, reflecting improved profitability during the period.

Finance and other income increased to Rs13.8 billion, up from Rs12.2 billion in the corresponding quarter last year, providing additional support to the company's bottom line.

Meanwhile, exploration and prospecting expenditure rose to Rs4.8 billion, compared to Rs3.1 billion in the same quarter last year, registering an increase of nearly 55%.

General and administration expenses increased slightly to Rs2.2 billion, from Rs2.1 billion a year earlier, while finance costs declined to Rs1.16 billion from Rs1.22 billion.

The company's share of profit in associates increased to Rs3.94 billion, compared to Rs3.17 billion in the corresponding period last year.

Before accounting for income tax and final taxes, OGDCL posted a profit of Rs88 billion, up from Rs62 billion in the same quarter last year.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984. The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

HALEON PAKISTAN STARTS LOCAL MANUFACTURING OF PANADOL 500MG TABLETS IN SINDH

- The locally manufactured Panadol 500mg tablets will feature a new design

Published October 30, 2026 Updated about 22 hours ago
By BR Web Desk

Haleon Pakistan Limited, formerly known as GlaxoSmithKline Consumer Healthcare Pakistan Limited, has commenced manufacturing Panadol 500mg tablets at its Jamshoro facility, marking a shift towards in-house production of the popular pain relief medicine.

The company, which is primarily engaged in the manufacturing, marketing, and sale of consumer healthcare and over-the-counter (OTC) health products, disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

The development follows an investment of approximately $10 million (~PKR2.8 billion) announced in October 2023.

"This investment was undertaken to bring the latest manufacturing technology to Pakistan and to enhance the company's production capacity," read the notice.

As part of the transition, the locally manufactured Panadol 500mg tablets will feature a new design, with a beacon engraving replacing the existing 'Panadol' text engraving.

Haleon said the change was limited to the tablet's appearance, adding that the product's quality and efficacy would remain unchanged.

"The commencement of manufacturing of Panadol 500mg tablets at the company's Jamshoro facility represents a significant milestone for Haleon Pakistan Limited as a major step forward in strengthening its in-house manufacturing capabilities, and bolstering the reliable availability of its products for consumers in Pakistan," read the notice.

Haleon Pakistan has made significant investments to enhance its production capabilities and expand its product portfolio in recent years.

In January 2026, the company approved an investment of £3.58 million (approximately $4.9 million) to expand and modernise its Panadol Liquid packaging line, which includes Children's Panadol Drops, Children's Panadol Liquid, and Panadol Forte Suspension.

The company employs 450 people across the country and operates a manufacturing facility in Jamshoro, with regional sales offices in Multan, Lahore, and Islamabad.

OGDC PROFIT JUMPS 53% TO RS58.5 BILLION AS CASH RESERVES HIT RECORD HIGH

Written by

Faisal Shahnawaz

in

Corporate, Energy

Oil and Gas Development Company reports earnings of Rs13.60 per share in 1QFY27, supported by higher oil and gas production, improved sales and stronger cash holdings, while announces Rs5 dividend.

Karachi, October 30, 2026: Oil and Gas Development Company Limited (OGDC) reported a 53% year-on-year increase in profit to Rs58.5 billion during the first quarter of FY2027, compared with Rs38.3 billion in the corresponding period last year.

According to the company's result review, earnings per share (EPS) increased to Rs13.60 from Rs8.91, while the company announced an interim cash dividend of Rs5 per share.

OGDC's net sales rose 38% year-on-year to Rs132.4 billion, primarily driven by higher oil and gas production and improved international oil prices.

Oil production increased by 13%, while gas output grew 17%. Arab Light crude prices also increased 26% to $90.07 per barrel.

Higher liquefied petroleum gas (LPG) revenue further supported growth, with prices rising 17% and production increasing 11%.

Exploration expenses increased 55% year-on-year due to higher prospecting expenditures, although no dry wells were reported during the quarter or the corresponding period last year.

Other income grew 13% to Rs13.7 billion, supported by the company's strong cash position.

Record cash reserves and dividend

OGDC's cash and short-term investments reached a record Rs365.5 billion during 1QFY27, equivalent to approximately Rs84.98 per share, compared with Rs222 billion a year earlier.

The company's trade receivables declined to Rs595.5 billion, while its recovery ratio stood at 99%.

Meanwhile, OGDC invested an additional Rs5 billion in Reko Diq and PIOL projects during the quarter.

The Rs5-per-share dividend represents a payout ratio of approximately 37% of quarterly earnings, providing shareholders with a cash return alongside the company's improved financial performance.

PTCL LOSES RS1 BILLION REVENUE DUE TO NETWORK CLOSURES IN AJK, KP

Written by

Hamza Shahnawaz

in

Corporate, IT & Telecom, Top stories

PTCL management says group revenue remained broadly stagnant quarter-on-quarter despite nearly 2% subscriber growth, as network disruptions in Azad Jammu and Kashmir and Khyber Pakhtunkhwa affected business performance.

Karachi, October 30, 2026: Pakistan Telecommunication Company Limited (PTCL) has estimated approximately Rs1 billion in lost revenue during the third quarter of 2026 due to network closures in Azad Jammu and Kashmir (AJK) and, to a lesser extent, Khyber Pakhtunkhwa (KP).

During a corporate briefing hosted by Arif Habib Limited, PTCL management acknowledged that group revenue remained broadly stagnant quarter-on-quarter (QoQ), despite nearly 2% growth in subscribers.

Management identified network disruptions in AJK as the primary reason for the weak quarterly revenue performance, with closures in KP also contributing to the decline.

The suspension of income at U Bank further affected quarterly revenue, with the impact estimated at approximately Rs600 million. However, management said the development was largely bottom-line neutral because of a corresponding improvement in expected credit loss (ECL) charges.

Despite these challenges, PTCL reported a 61% year-on-year increase in group revenue to Rs103 billion during 3QCY26, primarily reflecting the consolidation of Telenor Pakistan and growth in wireline and wireless businesses. Excluding Telenor Pakistan, revenue growth stood at 8%.

Group EBITDA increased by 77% year-on-year to Rs36 billion.

Wireless business performance

Management disclosed that the combined Ufone and Telenor Pakistan wireless business recorded an average revenue per user (ARPU) of approximately Rs315 as of September 30, 2026.

Combined ARPU increased by around 6% compared with the pre-merger period, with further improvement expected following complete network consolidation.

PTCL is also pursuing network integration through a request for proposals involving network vendors, with full-scale integration and realignment expected to begin in 2027.

Rising costs and investment

Management estimated that the new PTA regulatory charge on international incoming calls resulted in approximately Rs1.2 billion in additional costs during the quarter.

The company also incurred around Rs900 million in consultancy expenses related to the post-merger integration of PTML and Telenor Pakistan.

Group investments reached approximately Rs100 billion during the first nine months of 2026, including spending on 5G spectrum acquisition and network integration. PTCL separately invested Rs25 billion in fibre network expansion.

Management expects these investments to support revenue growth in the coming quarters.

Financial

PAKISTAN INFLATION SET TO HIT 10.5% IN OCTOBER, FINANCE MINISTRY WARNS

Written by

Faisal Shahnawaz

in

Finance, Pakistan

The Finance Ministry projects inflation between 9.5% and 10.5% as rising global energy prices, food supplies and geopolitical tensions pose risks to economic stability.

ISLAMABAD, October 29, 2026: Pakistan's headline inflation is projected to reach between 9.5% and 10.5% in October 2026, according to the Ministry of Finance, which has warned that international energy prices, food supplies and base effects will influence the inflation outlook.

In its Monthly Economic Update and Outlook for October 2026, the ministry said Pakistan's economy continued to consolidate macroeconomic stability during the first quarter of fiscal year 2026-27, supported by stronger external inflows, improved agricultural prospects and disciplined public finances.

However, renewed tensions in the Middle East and persistently high international energy prices remain significant risks to the economic outlook.

The report noted that consumer price index (CPI) inflation eased to 10.3% year-on-year in September from 11.1% in August. However, inflation remained considerably higher than the 5.8% recorded in September 2025.

Transport prices increased by 27.4% year-on-year in September, while prices in the housing, water, electricity, gas and fuel category rose by 12.4%. Perishable and non-perishable food prices increased by 11.8% and 7.6%, respectively.

The ministry said improved agricultural supplies could help moderate food price pressures, although global energy market volatility continues to threaten price stability.

The State Bank of Pakistan raised its policy rate by 50 basis points to 12% effective October 27, 2026, to address rising inflationary risks and contain potential second-round effects from higher energy costs.

Pakistan's economy also received support from stronger foreign inflows. Workers' remittances increased by 14% to $10.9 billion during July-September FY2027, while goods exports rose by 7.7% to $8.5 billion.

The country recorded a $3.1 billion balance of payments surplus during the quarter, supported by a $3 billion sovereign Eurobond issuance and higher foreign direct investment.

On the domestic front, the report highlighted stronger maize, sugarcane and rice production during the Kharif season, although cotton output declined by 4.8% to 6.71 million bales.

The ministry expects economic recovery to draw support from agriculture, selected manufacturing industries, construction activity, services exports and remittances. Nevertheless, it cautioned that geopolitical tensions, volatile oil prices and trade disruptions could undermine the outlook.

Energy

OIL JUMPS 2PC

Published October 31, 2026 Updated about 2 hours ago

By Reuters

HOUSTON: Oil prices jumped more than 2 percent on Friday and settled at their highest levels since the end of April, as traders braced for a potential escalation in the Iran war after the US midterm elections, with an attack on a tanker in the Strait of Hormuz highlighting supply risks.

Brent crude futures for December, which expired on Friday, settled up USD2.76, or 2.4 percent, at USD117.64 a barrel, after touching a high of USD118. The more active January contract gained USD2.63 to USD113.43.

US West Texas Intermediate (WTI) crude futures settled USD2.12, or 2.08 percent, higher at USD104.12.

For the month, Brent finished 13.6 percent higher, while WTI rose 15.2 percent.

"Traders will remain focused on oil flows out of the Middle East and the likely escalation by US and allied forces," said Dennis Kissler, senior vice president of trading at BOK Financial.

On Friday, a tanker in the Strait of Hormuz was hit by explosive devices attached by a small boat, said the UKMTO, the British maritime security service. It was not immediately clear who was behind the attack in the strait, the key sea outlet for Gulf crude and fuel supplies.

It was the first known successful strike in the waterway using limpet mines, explosives that are attached to a ship's hull from a small boat, since the US-Israeli war with Iran began in February, maritime sources said.

'Higher likelihood of an escalation'

The US ordered non-emergency government employees and their family members to leave Saudi Arabia effective October 23 due to safety risks, the US embassy in Riyadh said on Friday, citing Houthi attacks on civilian airports and other critical infrastructure.

Yemen's Iranian-backed Houthi militants said on Thursday they had attacked several sites in Saudi Arabia, including the large Ras Tanura oil refinery, the Rabigh refinery and a production facility in Abqaiq owned by state oil company Saudi Aramco.

A Saudi-led coalition also said it had intercepted a cruise missile launched by the Houthis towards the kingdom's western region.

Meanwhile, Qatari mediators returned to Tehran on Friday as part of coordinated efforts to reach a deal between the US and Iran, an official briefed on the talks told Reuters.

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, Iran's semi-official Tasnim news agency reported, adding that Tehran wants the US to meet its conditions and "any position that contradicts this framework is unacceptable."

Oil prices could become even more volatile in the next couple of weeks due to Israel's recent elections and the US midterm elections on November 3, according to a Saxo Bank briefing on Thursday.

The Danish bank said crude is expected to trade in a higher range of USD70 to USD90 a barrel even after the conflict ends, compared with a pre-war range of USD60 to USD70.

Saudi exports rise

Saudi Arabia's crude exports rose in October from September, two of three ship-tracking companies said, despite Iranian attacks on shipping in the Gulf and claims by Yemen's Iran-aligned Houthis of attacks on Saudi oil facilities.

The US oil rig count, an indicator of future output, rose by two. US crude oil output increased in August, while demand for crude oil and petroleum products declined, the US Energy Information Administration (EIA) said in its Petroleum Supply Monthly report on Friday.

Meanwhile, Libya's National Oil Corporation said an armed group shut a valve on Friday on the main Hamada crude oil pipeline, which links the Hamada field to the Zawiya refinery. It said the closure of the valve had halted the flow of about 15,000 barrels per day.

PETROL PRICE MAINTAINED, HSD'S HIKED BY RS2.29

Published October 31, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) has notified an increase in the ex-depot price of High-Speed Diesel (HSD) by Rs2.29 per litre while keeping the petrol price unchanged effective for October 31.

Following the revision, petrol is available at Rs377.91 per litre, while the new HSD price is fixed at Rs402.96 instead of Rs400.67 per litre. The price of HSD increases despite a drop in the HSD crack spread from USD 41.89 to USD 38 per barrel.

The regulator has announced an adjustment in fuel prices effective October 30, driven by rising international market trends and import costs.

The regulator attributed these adjustments to global developments alongside changes in Platts pricing, premiums, and incidental costs. International benchmark prices of petrol decreased to USD 120.56 per bbl from USD 121.28 per barrel, while HSD benchmark prices increased to USD 115.75 per barrel from USD 114.65.

Reflecting these global shifts, the ex-refinery price of petrol climbed up to Rs282.26 per litre (previously Rs267.13). The petrol price has kept unchanged by reducing petroleum levy through refineries of Rs14.71 per litre. While the import cost of HSD increased to Rs295.03 per litre (previously Rs293.12).

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 Rs7.51 per litre for petrol, and Rs5.08 per litre for HSD.

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OGRA RAISES OCTOBER RLNG PRICES

Published October 31, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: The federal government significantly increased the prices of re-gasified liquefied natural gas (RLNG) by up to 15.27 percent for consumers of the Sui gas companies for October 2026.

According to a notification issued by the Oil and Gas Regulatory Authority (Ogra) on Friday, RLNG prices for Sui Southern Gas Company (SSGC) consumers have been increased by USD 2.1725 per million British thermal units (MMBtu), or 15.27 percent, to USD 16.3959 per MMBtu for October, from USD 14.2233 per MMBtu in September.

For Sui Northern Gas Pipelines Limited (SNGPL) consumers, the price has been raised by USD 2.1296 per MMBtu, or 14.01 percent, to USD 17.3259 per MMBtu from USD 15.1963 per MMBtu in September, the notification said.

OGRA calculated the RLNG prices based on two LNG cargoes imported by state-run Pakistan State Oil (PSO) under long-term contracts with Qatar. One cargo was imported at a slope of 12.1963 percent of Brent crude oil prices, while the other was imported at 9.3046 percent.

PSO imports Qatari LNG under two long-term, Brent crude-linked contracts, while Pakistan LNG Limited (PLL) did not procure any spot cargo. In September, despite several bidding rounds, the government did not purchase any cargo from the spot market due to high prices.

In a statement, Ogra spokesperson said, “Due to recent route closures, cargo delivery to Pakistan was delayed, which caused a slight delay in finalising the notification.”

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OIL SET FOR FOURTH MONTHLY GAIN AS HORMUZ TANKER ATTACK HIGHLIGHTS SUPPLY RISKS

- Brent crude futures for December, which expire on Friday, were up $2.74, or 2.4%, at $117.62 a barrel

Published October 30, 2026 Updated about 16 hours ago
By Reuters

LONDON: Oil prices rose on Friday and were on track for a fourth monthly gain as traders braced for a potential escalation in the US-Iran conflict after US midterm elections, with an attack on a tanker in the Strait of Hormuz highlighting supply risks from the war.

Brent crude futures for December, which expire on Friday, were up $2.74, or 2.4%, at $117.62 a barrel as of 1045 GMT. The more active January contract gained $2.78 to $113.58.

US West Texas Intermediate (WTI) crude futures climbed $2.18, or 2.1%, to $104.18.

For the month, Brent was on course to finish close to 14% higher, while WTI was heading for a 15% jump.

"The oil market is getting increasingly spooked as we approach the midterms," said Ole Hansen, head of commodity strategy at Saxo Bank. Some investors and analysts are expecting another resumption of US attacks on Iran after the elections, he said.

Yemen's Houthis say targeted Saudi defence ministry in Riyadh

On Friday, a tanker in the Strait of Hormuz — the key sea outlet for Gulf crude and fuel supplies — was hit by explosive devices attached by a small boat, the UKMTO said. It was not immediately clear who was behind the attack.

"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 Saul Kavonic, head of energy research at MST Marquee.

'Higher likelihood of an escalation'

Qatari mediators returned to Tehran on Friday as part of coordinated efforts to reach a deal between the US and Iran, an official briefed on the talks told REUTERS.

Despite this, "we're still seeing a higher likelihood of an escalation and supply disruption," said Giovanni Staunovo, commodity analyst at UBS. "Officials from Iran have been cautious about whether a deal is possible in the short term."

On Thursday, Yemen's Houthi militants said they had attacked several sites in Saudi Arabia, including its largest oil refinery, Ras Tanura, the Rabigh refinery and a production facility in Abqaiq owned by state company Saudi Aramco.

Iran's Revolutionary Guards call Trump a 'big liar'

A Saudi-led coalition also said it had intercepted a cruise missile launched by the Houthis towards the kingdom's western region.

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, adding that Tehran wants the US to meet its conditions and "any position that contradicts this framework is unacceptable".

Amid the security concerns in the Middle East, 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.

Saudi-led coalition says it intercepted Houthi missiles, drones attacking kingdom

Oil prices could become even more volatile in the next couple of weeks due to Israel's parliamentary election and the US midterm congressional vote, according to a Saxo Bank briefing in Singapore on Thursday.

The heightened uncertainty made it difficult to forecast prices, but crude is expected to trade in a higher range of $70 to $90 a barrel compared with a pre-war level of $60 to $70 even after the conflict ends, the Danish bank said.

It cited the risk of renewed hostilities and the need for inventory replenishment..

Rates

PROFIT-TAKING, RISING OIL PRICES DRAG PSX LOWER

Published October 31, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Profit-taking coupled with surge in international oil prices amid fresh regional tensions, dragged the Pakistan Stock Exchange (PSX) lower on Friday.

The benchmark KSE-100 Index shed 784.19 points, or 0.47 percent, to close at 166,409.25 points against the previous session's 167,193.44 points. During the session, the index touched an intraday high of 167,338.73 points and a low of 166,326.70 points, recording a range of 1,011.97 points and closing near the day's low.

Business Recorder's benchmark indices also reflected the broad-based correction. BRIndex100 closed at 18,262.41 points, losing 100.26 points, or 0.55 percent, with a total turnover of 524.362 million shares. BRIndex30 fell by 564.01 points, or 0.86 percent, to settle at 65,029.33 points, with a total volume of 368.239 million shares.

Ready-market activity recorded a marginal increase in share volume, although traded value contracted considerably. Turnover stood at 825.467 million shares compared with 816.834 million shares in the previous session, an increase of 8.633 million shares, or 1.06 percent.

However, the total traded value fell to Rs. 23.123 billion from Rs. 31.542 billion, a decline of Rs. 8.419 billion, or 26.69 percent. Total market capitalisation contracted by Rs. 103.758 billion to Rs. 18.389 trillion from Rs. 18.493 trillion previously.

Market breadth remained heavily tilted towards declining stocks, with 300 companies closing lower, 173 advancing and 28 remaining unchanged out of 501 active issues.

Pervez Ahmed Co led ready-market turnover with 165.865 million shares. The stock closed at Rs. 3.96 against the previous close of Rs. 4.40.

Cnergyico PK followed with 111.992 million shares. It settled at Rs. 13.64 compared with Rs. 14.08 previously.

First National Equities recorded turnover of 40.465 million shares. The stock finished the day at Rs. 1.13 against the previous close of Rs. 1.12.

Among ready-market price gainers, Unilever Pakistan Foods Limited recorded the largest increase, rising by Rs. 428.80 to close at Rs. 26,280.00. Rafhan Maize Products Company Limited followed, gaining Rs. 104.14 to settle at Rs. 8,587.46.

On the losing side, Pakistan Engineering Company Limited recorded the largest decline, shedding Rs. 35.70 to finish at Rs. 880.29. Sazgar Engineering Works Limited followed, falling by Rs. 33.11 to close at Rs. 1,400.25.

Sectoral performance remained negative across all six reported indices. The BR Automobile Assembler Index declined by 169.06 points, or 0.77 percent, to close at 21,670.16 points, with turnover of 1.745 million shares. The BR Cement Index fell by 125.62 points, or 1.09 percent, to 11,356.76 points, with 23.282 million shares traded.

The BR Commercial Banks Index shed 308.38 points, or 0.53 percent, to settle at 57,830.13 points, with turnover of 18.880 million shares. The BR Power Generation and Distribution Index decreased by 127.62 points, or 0.51 percent, to 24,759.50 points, with 32.427 million shares traded.

The BR Oil and Gas Index lost 39.57 points, or 0.27 percent, to close at 14,776.26 points, with turnover of 24.296 million shares. The BR Tech. & Comm. Index declined by 7.21 points, or 0.24 percent, to 2,988.33 points, with 93.550 million shares traded.

Going forward, analysts expect the market to maintain a positive bias amid diplomatic hopes and strong corporate earnings, while geopolitical uncertainty and volatility in international oil prices could trigger near-term fluctuations.

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OPEN MARKET FOREX RATES

Updated at: 31/10/2026 7:40 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.64	200.83
Bahrain Dinar	733.75	748.76
Canadian Dollar	197.01	204.93
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	75.5	76.35
UK Pound Sterling	371.65	375.5
US Dollar	277.50	280

INTER BANK RATES

Updated at: 31/10/2026 7:40 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	370.51	371.18
US Dollar	276.65	277.15