



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

SUPER TAX CASE: TAXPAYERS' LAWYER ARGUES AS SC HEARS FBR APPEALS

Terence J Sigamony Published about 4 hours ago

ISLAMABAD: The Supreme Court was told that Super Tax under Section 4C cannot be imposed by disallowing carried forward losses, admissible expenses, and depreciation allowance, as this would mean a simultaneous imposition under entries 47 and 52, which is not permissible under the Constitution.

A five-judge Constitutional Bench of the Supreme Court, headed by Justice Amin-ud-Din Khan, on Wednesday heard appeals of the Federal Board of Revenue against the judgments of the Sindh, Lahore, and Islamabad High Courts regarding the levy of Super Tax under Section 4C of the Income Tax Ordinance, 2001.

Barrister Ovais Ali Shah, representing the taxpayers, argued that the liability of the taxpayers can only be determined by reference to the law as it stood on the date of crystallization; i.e., 30.06.2022, for normal tax years, and the respective closing dates for special tax years.

He submitted that the Islamabad High Court's impugned judgment has correctly applied the principle laid down by this Court that the liability to pay income tax accrues on the last day of the accounting year. Once the tax year has closed, the taxable event is complete, and the income of the taxpayer for that year stands concluded. Consequently, liabilities had crystallized on 30.06.2022, and subsequent fiscal legislation cannot retrospectively alter such vested rights, the counsel added.

Ovais stated that the test for disturbing a crystallised liability is high and the language used must be very specific, adding that in the instant case, none of the provisions contained in Sections 4, 9, 11, and 74 have been disturbed. Section 4C also does not contain any non-obstante clause, nor has a deeming clause been provided.

He argued that the wording of Section 4B must be read in favour of taxpayers, as it expressly provided that no super tax was applicable for Tax Year 2022, and this provision was never amended.

As such, this creates a vested right in favour of the respondent taxpayers which cannot be taken away by subsequent legislation.

The subsequent enactment of Section 4C, which purported to impose the super tax for the same period; therefore, stands in direct and irreconcilable conflict with Section 4B.

Ovais maintained that the super tax cannot disallow carry-forward losses or depreciation, as this would create simultaneous taxation under Entries 47 and 52. When Section 4C denies statutory

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carry-forward rights or reintroduces final tax incomes into charge, it effectively operates as a presumptive tax. Such a levy cannot constitutionally coexist with the normal income tax regime under Entry 47.

He requested that to preserve constitutionality, Section 4C must be read down and confined strictly to incomes computed under the normal regime. Any broader construction would violate the constitutional division between Entry 47 and Entry 52. In such circumstances, any ambiguity or inconsistency must, in law, be resolved in favour of the taxpayer.

Ovais argued that the proviso added to Section 4C is inherently discriminatory as it treats people falling under the same class and category differently. The purpose of the statute is relevant when determining intelligible differentia, and here the purpose is clearly the imposition of an income tax.

However, people earning the same income are treated differently under the proviso, creating unequal burdens within a uniform class of taxpayers. On the face of it, there is no intelligible differentia that justifies this disparate treatment.

He asked the bench that the judgments rendered by the Islamabad High Court in the Fauji Fertilizer Co. Ltd. v. Federation of Pakistan and by the Sindh High Court in Shell Pakistan Ltd. v. Federation of Pakistan are sound in law and ought to be upheld.

After Ovais, Farogh Naseem commenced his arguments, as he was presenting his case.

The bench adjourned the hearing until today (Thursday).

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HIGH-PROFILE IRS OFFICER FIRED AMID FBR CORRUPTION PROBE

Islamabad, October 1, 2025 – The Federal Board of Revenue (FBR) has dismissed a senior Inland Revenue Service (IRS) officer after concluding disciplinary proceedings on charges of inefficiency, misconduct, and corruption.

The decision marks one of the most high-profile actions taken by the tax authority in recent months to curb irregularities within its ranks.

According to the official order, proceedings were initiated against Atif Bashir (IRS/BS-19), who was serving as Officer on Special Duty (OSD) at the FBR Headquarters, Islamabad. The charges of inefficiency, misconduct, and corruption were framed under the Civil Servants (Efficiency & Discipline) Rules, 2020, following an inquiry ordered earlier this year.

Ms. Nabila Faran Baig (IRS/BS-21), then Chief Commissioner of the Large Taxpayers Office, Multan, was appointed as Inquiry Officer. In her report submitted on April 18, 2025, she confirmed that the allegations had been substantiated. A Show Cause Notice was subsequently issued to the accused officer on May 7, 2025. Though Bashir submitted a detailed reply on May

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19, denying all allegations, the inquiry findings, coupled with the observations of the designated Hearing Officer, did not support his defense.

After reviewing the entire case record, the Secretary Revenue Division, acting as Competent Authority, imposed the major penalty of dismissal from service under Rule 4(3)(e) of the Civil Servants (Efficiency & Discipline) Rules, 2020.

The FBR reiterated its zero-tolerance stance on corruption within its institutions, stressing that accountability was vital to restoring public trust. The dismissed officer, however, retains the right to appeal the decision before the Appellate Authority within 30 days.

By taking strict action against corruption at senior levels, the FBR aims to send a strong message of transparency and discipline across the organization.

FBR DELAYS ATL 2025 RELEASE TO OCTOBER 16

Islamabad, October 1, 2025 – The Federal Board of Revenue (FBR) announced on Wednesday that the release of the Active Taxpayers List (ATL) for the tax year 2025 has been postponed for 15 days.

Originally scheduled for October 1, the new ATL will now release on October 16, 2025. According to an FBR official, the delay was necessary because the government recently extended the deadline for income tax return filing until October 15, 2025. Since the ATL is based on verified returns, the new list can only be finalized once the extended filing period has officially ended.

“The new ATL for tax year 2025 is now set to release on October 16, immediately after the closing of the return filing window,” the official clarified.

The ATL is considered a vital document for taxpayers in Pakistan. Those whose names appear on the list benefit from reduced rates of withholding tax compared to non-filers and late-filers. This provides a significant incentive for individuals and businesses to file their returns on time.

In recent years, the FBR has modified the schedule of ATL issuance. Previously, the list was published on March 1 each year, based on returns filed up to the end of February. However, the new policy ties the ATL’s release directly to the tax return deadline, ensuring faster updates and closer alignment with the actual compliance timeline.

FBR PROMOTION EXAM 2025: IR INSPECTOR POST VIA FPSC

Islamabad, October 1, 2025 – The Federal Board of Revenue (FBR) has officially announced that a departmental promotion examination will be held through the Federal Public Service Commission (FPSC) for the much-anticipated post of Inland Revenue Inspector (BS-16).

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According to the notification, as many as 488 employees, including supervisors, steno-typists, upper division clerks (UDCs), and lower division clerks (LDCs) from Inland Revenue field formations, have applied online to sit for the promotion test. The FPSC has directed the FBR to confirm the eligibility of all applicants before October 8, 2025, to ensure transparency in the recruitment process for the inspector position.

The FBR has instructed all field offices to carefully scrutinize the list of applicants and verify the eligibility criteria with reference to their length of service, current postings, and regular appointments. It has also been directed that the verified list, duly stamped and signed by the respective ADC/DCIR (Headquarters), must reach the FBR by October 7, 2025.

Officials further cautioned that if any field office fails to confirm the eligibility of a candidate within the given deadline, the board will not forward that individual's name to FPSC for consideration. In such cases, responsibility will rest solely on the concerned officer in charge.

The departmental promotion examination for the Inland Revenue Inspector post is seen as a major career milestone for many mid-level employees within FBR, opening pathways for further advancement and professional growth.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 01, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 30-09-2025	Difference Ex-karachi
37.324 KG Equivalent	15,700	280	15,980	15,880	+100/-
40 KGS	16,826	300	17,126	17,018	+108/-

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SPOT RATE GAINS RS100 PER MAUND

Recorder Report Published about 5 hours ago

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LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 100 per maund and closed it at Rs 15,700 per maund.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the local cotton market remained firm and the trading volume remained a little bit low.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 15,600 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,800 to Rs 16,200 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 7,000 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 8,300 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,600 to Rs 16,200 per maund.

The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,900 per 40 kg. The rate of Balochi Cotton is in between Rs 16,400 to Rs 16,500 per maund and the rate of Balochi Phutti is in between Rs 8,200 to Rs 8,400 per 40 kg. The rate of Primark cotton is in between Rs 16,700 to Rs 17,300 per maund.

Around, 2400 bales of Khair Pur, 600 bales of Saleh Pat were sold in between Rs 15,600 to Rs 15,700 per maund, 400 bales of Rohri were sold at Rs 15,600 per maund, 400 bales of Hasil Pur were sold at Rs 16,900 per maund, 1400 bales of Rahim Yar Khan were sold at Rs 16,100 per maund, 2800 bales of Yazman Mandi were sold in between Rs 15,800 to Rs 15,900 per maund, 800 bales of Fort Abbas, 400 bales of Shadan Lund, 400 bales of Mian Wali, 200 bales of Kichi Wala were sold at Rs 15,900 per maund, 600 bales of Faqeer Wali were sold at Rs 15,600 per maund and 1000 bales of Haroonabad were sold at Rs 15,550 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 100 per maund and closed it at Rs 15,700 per maund. Polyester Fiber was available at Rs 330 per kg.

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Business & Finance » Money & Banking

DOLLAR SLUMPS AS GOVT SHUTDOWN RAISES UNCERTAINTY

Reuters Published about 5 hours ago

NEW YORK: The US dollar slid to two-week lows against the yen on Wednesday after data showed private-sector jobs in the world's largest economy contracted last month, boosting expectations that the Federal Reserve will cut interest rates two more times this year.

Against the euro and sterling, the dollar fell to one-week troughs in the wake of the jobs data.

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Data showed that US private employment shrank by 32,000 jobs last month after a downwardly revised 3,000 decline in August, according to the ADP National Employment Report on Wednesday.

Economists polled by Reuters had forecast private employment increasing 50,000 following a previously reported 54,000 advance in August.

“The dollar reacting poorly makes sense and especially after the big downward revision for August going from positive 50,000 to a contraction,” said Juan Perez, director of trading at Monex USA in Washington.

“This labor indicator sparks worry that the sluggishness across the economy may be more serious than previously thought. It is one thing to see a slower pace of hiring but another completely more pressuring item that we are experiencing job losses.” US rate futures have priced nearly 50 basis points of cuts this year following the ADP data, from about 43 bps of easing on Tuesday, with market-implied odds of around 99 percent for an October rate move, according to LSEG data.

The jobs data followed a mixed reading for the Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey, or JOLTS, on Tuesday. The report showed US job openings increased marginally in August while hiring declined, consistent with a softening labor market.

The ADP report, jointly developed with the Stanford Digital Economy Lab, has gained more attention from investors seeking fresh clues on the labor market as the Labor Department’s more comprehensive and closely followed employment report for September will not be published on Friday.

The private sector jobs report came amid a US government shutdown, which commenced hours after the Senate rejected a short-term spending measure that would have kept government operations afloat through November 21.

Senate Republican Leader John Thune said the chamber would vote again on the House-passed measure on Wednesday. The Senate is due to convene at 1400 GMT. In morning trading, the dollar fell 0.8 percent against the yen to 146.73, after earlier falling to its weakest since September 17. The greenback was flat against the Swiss franc at 0.7966 franc.

The greenback also fell to a one-week low against the euro, which was last up 0.2 percent at USD1.1754.

Sterling also rose to a one-week high versus the dollar, and was last up 0.5 percent at USD1.3512.

The dollar index, which tracks the US currency against six major peers, fell to a one-week trough, and was last down 0.3 percent at 97.56.

ASIAN CURRENCIES MUTED

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Reuters Published about 5 hours ago

BENGALURU: Philippine stocks snapped a seven-day slide and those in Malaysia scaled a nine-month peak on Wednesday as investors focused on regional headlines and AI-related optimism, sidestepping concerns over the US government shutdown.

The MSCI EM Asia Index climbed 0.5 percent, tracking gains in the MSCI World Index, dominated by US stocks, that hovered near record highs.

“The global equity market reaction to the US government shutdown has overall been very limited so far, including that in Asia,” said Rajat Agarwal, Asia equity strategist at Societe Generale.

Shares in Manila traded up 1.2 percent after having ended in the red last month. The Philippine peso, which lost over 2 percent in September over economic and political uncertainty, edged 0.3 percent higher.

Stocks in Malaysia strengthened to their highest level since January 8, rising 0.7 percent, with analysts noting market focus shifting towards big-cap counters.

“Malaysian equities have been somewhat more resilient due to a stronger currency than some of the Asian peers,” said Agarwal.

The ringgit, which was marginally lower on the day, has risen 6.2 percent so far this year, emerging as the top gainer among its Southeast Asian peers.

The benchmark indexes in South Korea added 0.9 percent, while Taiwan stocks gained 0.6 percent.

Equities in Singapore, which gained for six straight months, added 0.6 percent and touched their highest since September 17.

Agarwal said stocks in Korea and Taiwan benefited from the AI trade momentum, and China - the top trading partner for many of these countries - remains less sensitive to external conditions. “The domestic investor sentiment is the key driver and that remains quite strong for now,” he added.

INDIAN BENCHMARKS SNAP LOSING RUN ON CENBANK LENDING BOOST

Reuters Published about 5 hours ago

MUMBAI: India's stock benchmarks snapped their longest losing streak in seven months on Wednesday, bolstered by gains in banking stocks after the central bank eased rules for lending to capital markets and large corporates.

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The Reserve Bank of India, which maintained interest rates for a second straight meeting on Wednesday, said that banks will be allowed to fund acquisitions and raised the amount of credit individuals can take to subscribe to IPOs, as part of 22 measures to boost lending in the world's fifth-largest economy.

The benchmark Nifty 50 index ended 0.92 percent higher at 24,836.3 while the BSE Sensex added 0.89 percent to 80,983.31. The indexes had fallen about 3.2 percent over the last eight sessions.

“With global trade risks still evolving, the central bank is rightly choosing to retain policy flexibility than rush into rate cuts,” said Divam Sharma, co-founder and fund manager at Green Portfolio PMS.

Fifteen out of the 16 major sectors advanced on the day, with high-weight financials and banks rising 1.4 percent and 1.3 percent, respectively, while the private bank index advanced 2 percent.

The heaviest-weighted stocks on the indexes, HDFC Bank and ICICI Bank, rose 1.5 percent and 1.8 percent, respectively.

The lending rule changes are “a significant positive for banks as it enables them to recapture flows that had increasingly shifted to structured credit players,” said Chanchal Agarwal, chief investment officer at Equirus Family Office.

Expectations of an uptick in consumption firmed after New Delhi approved 100 billion rupees (USD1.13 billion) towards pay hike for federal government employees.

Among other stocks, Tata Motors climbed 5.6 percent, logging its best session in over 14 months, after setting

a record date for the demerger of its commercial business and projecting a robust growth outlook.

INDIA CENTRAL BANK ALLOWS BANKS TO FUND ACQUISITIONS, LEND MORE FOR IPOs

Reuters Published October 1, 2025

MUMBAI: India's central bank on Wednesday allowed banks to fund acquisitions and raised the cap on loans for buying shares at IPOs, as part of a raft of measures to boost bank lending in the world's fifth-largest economy.

The Reserve Bank of India, the country's central bank and its banking regulator, announced as many as 22 measures, including the relaxation of rules for lending to large corporate groups.

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India is expected to remain one of the fastest growing major economies, with the central bank forecasting growth of 6.8% in the current fiscal year. Its governor Sanjay Malhotra has previously said that growth is strong but below “aspirations” of near 8%.

Bank loan growth has been slow despite a strong economy, expanding 10% over a year ago as of September 5, 2025.

India central bank retains call rate as policy anchor in liquidity framework

“We want to ensure we are not in any way impeding growth, productive needs of the economy,” RBI chief Malhotra said at a press conference. But these measures should not be seen as taking away from financial stability, he said.

The Nifty private bank index rose 1.97% while banks and financials advanced 1.3% and 1.38% in Mumbai.

Acquisitions, equity financing

The announced changes allow domestic banks to lend for acquisitions by Indian corporates, a segment so far cornered by foreign lenders and credit funds.

The RBI permitted unfettered bank lending against listed debt securities and raised the limit for lending against equity shares from 2 million rupees (\$22,554) to 20 million rupees.

The cap on bank financing for IPOs will also be raised to 2.5 million rupees from 1 million rupees per individual.

The decisions mark a step in deepening the role of banks in capital market activity, Anil Gupta, senior vice president at rating agency ICRA said.

Alongside, the central bank proposed to withdraw a 2016 framework that limited bank lending to large corporations in a bid to reduce the risk of concentrated loan exposure. This change will allow banks to raise lending to big companies.

The RBI lowered the risk weights for infrastructure loans by non-bank lenders, allowing greater credit flow to the ongoing build-out of roads and bridges across the country.

“While these measures are good for credit growth in longer run, near-term credit growth is constrained by weak demand,” Suresh Ganapathy, analyst at Macquarie Research said.

Capital rules

Giving banks a breather on capital, the RBI said the implementation of so-called expected credit loss rules, which mandate banks to set aside more funds for potential bad loans, will be effective on April 1, 2027.

While a draft framework on the rules had been published to bring Indian norms in line with global ones, an implementation date had not been announced. Banks will be given time till March 31, 2031 to fully implement that framework, RBI governor Malhotra said.

Meanwhile, the central bank proposed to make Basel 3 norms effective for banks from April 1, 2027.

The RBI will also issue draft rules for credit risk shortly. The rules are expected to lower risk weights on certain segments to ease capital requirements for small enterprises and residential real estate, including home loans.

Business & Finance » Industry

DGTO GRANTS APCA 60 DAYS TO AMEND ITS BYLAWS

Recorder Report Published about 5 hours ago

KARACHI: While dismissing the complaints challenging Arshad Khurshid as Chairman of the All Pakistan Customs Agents Association (APCA), the Directorate General of Trade Organisations (DGTO) has given APCA 60 days to formally amend its bylaws to include the new definition and evidentiary standards.

In a comprehensive order issued by Regulator Bilal Khan Pasha, the office disposed of two interconnected complaints that had questioned both Khurshid's eligibility to serve as Chairman and the validity of membership conversions for 19 APCA members from Associate to Corporate class.

The first complaint, filed by M/s Sultan Enterprises in June 2025, alleged that Khurshid's resignation, tendered via email in March 2025, had legally taken effect, thereby disqualifying him from Executive Committee membership and subsequent election as Chairman.

The Regulator, in its verdict, said that the resignation was never legally perfected under APCA's governing documents. While Article 15(v) of the association's Articles of Association provides a general framework for resignations, Article 18 (iv) mandates a specific procedure requiring elected Executive Committee members to appear in person before the committee for confirmation.

"The mandatory procedural requirements of Article 18 (iv) were not fulfilled. The resignation was tendered, but the process was never completed," the order said, affirming Khurshid's continued membership and eligibility for the chairmanship.

The second complaint challenged the conversion of 19 members to Corporate class during 2023-2024, alleging that APCA had relied on unreliable bank statements rather than authentic financial documents to verify "annual turnover"—the key criterion for Corporate membership eligibility.

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In a significant regulatory intervention, the Regulator provided the first authoritative interpretation of “annual turnover” for trade organisations, defining it as “total gross receipts derived from ordinary business activities within a financial year, including gross fees for rendering services, exclusive of indirect taxes and non-operational receipts.”

Most notably, the order established a strict evidentiary hierarchy for future membership conversions. Trade organisations must now rely primarily on audited financial statements prepared in accordance with International Financial Reporting Standards (IFRS), or alternatively, complete annual income tax returns filed with the Federal Board of Revenue.

The practice of using bank statements or self-issued turnover certificates has been declared “insufficient and non-compliant” with the intent of the Trade Organisations Rules, 2013.

However, applying principles of fairness and legal certainty, the Regulator declined to retroactively invalidate the 19 conversions completed in 2023-2024, ruling they were “past and closed transactions” undertaken under prevailing practices. The new standards will apply prospectively to all future conversions.

APCAA has been given 60 days to formally amend its bylaws, incorporating the new definition and evidentiary standards. The association’s Secretary General received a formal warning for procedural lapses, including failure to maintain the organization’s website as mandated by regulations.

The Executive Committee was directed to ensure the Secretary General completes professional development courses on corporate governance and trade organization regulations within six months.

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MRL AND AFLATOXIN COMPLIANCE: TDAP CONCLUDES PUNJAB RICE SEMINAR SERIES IN SIALKOT

Press Release Published about 5 hours ago

SIALKOT: The Trade Development Authority of Pakistan (TDAP) successfully concluded its five-seminar series on “Management of Maximum Residue Limits (MRL) and Aflatoxin in Rice” on Wednesday at the Sialkot Chamber of Commerce and Industry.

The seminar addressed critical food safety challenges threatening Pakistan’s rice exports, particularly the rising number of EU interceptions due to pesticide residue violations and aflatoxin contamination.

Dr Mubarik Ahmed, Consultant (Agro) at TDAP, explained that MRL violations primarily stem from off-label pesticide applications and failure to observe Pre-Harvest Intervals. He emphasized that farmers must strictly adhere to PHI ranging from 3 to 40 days for registered insecticides and

avoid banned persistent pesticides like acetamiprid and chlorpyrifos, which accounted for 28 and 18 interceptions respectively in 2024.

Dr. Ahmed stressed that only registered and labeled pesticides should be used, with proper dosage and application timing to ensure residues break down before harvest.

On aflatoxin management, Dr. Amer Rasul, Director General of Pest Warning & Quality Control of Pesticides, Lahore, outlined the conditions that promote contamination, including high humidity, warm temperatures between 30 to 40 degrees Celsius, and moisture content above 14 percent in stored grain.

Representatives from the Rice Exporters Association of Pakistan (REAP) advocated for technological interventions, particularly electronic sorting systems that can reduce aflatoxin levels by 40 to 80 percent by removing physically damaged and infected grains. They also emphasized the need for trained personnel to conduct standard sampling for aflatoxin and MRL analysis, and urged adoption of uniform sampling protocols across the supply chain.

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GREEN PAKISTAN PROJECT: TMA HOLDS TECHNICAL WORKSHOP AIMED AT REDUCING WATER FOOTPRINT IN TEXTILE INDUSTRY

Recorder Report Published about 5 hours ago

KARACHI: The Towel Manufacturers Association of Pakistan (TMA), in association with German Cooperation, Sequa, and the VFI German Importers Association, organised a high-impact technical workshop under the Green Pakistan Project (GPP). Organised on September 29, 2025, at TMA House, Karachi, the workshop “Hands-on Tips for Reduction of Water Footprint in Textile Manufacturing” saw more than 50 industry heads, business entrepreneurs, sustainability managers, and compliance professionals converge.

Dr Achim A R Fehn, VFI Lead Trainer and Water Footprint Consultant, facilitated the session with a close examination of water usage patterns in textile production — especially in terry towels.

He noted marked differences between plants and stressed the urgency for effective strategies and technologies to curb water use. Attendees learned to measure and compute water footprints, incorporate water-saving programs into management systems, and implement innovative methods that improve both sustainability and operational effectiveness. Reducing water usage not only decreases water expenses but also reduces energy, gas, chemicals, and dyes—ultimately reducing effluent loads and enhancing environmental performance.

Dr Michael Arretz, GPP Project Director, presented an in-depth report on changing global frameworks for sustainability, such as the German Supply Chain Act (LkSG), EU Corporate Sustainability Reporting Directive (CSRD), and ESG standards. He emphasised that adherence

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to these standards is now imperative in order to sustain Pakistan's textile exports to priority global markets.

Ather Bari, TMA Chairman, highlighted the need for practices of sustainability and mentioned that Pakistan has lost almost 80 percent of its freshwater availability in the last few decades.

He highlighted that the Green Pakistan Project is coming at a critical time to facilitate industries in adopting ethical water management, preserving Indus River systems, and building Pakistan's brand as an ethical sourcing hub.

He said, "Water-conserving measures not only lower the cost of production but also lower chemical consumption, which makes our sector more competitive. It's industry's turn to show the way—before waiting for government action."

The workshop ended with TMA's firm pledge to promote sustainability throughout the towel industry. The Association committed to increasing training schemes, enhancing partnership with global organizations, and facilitating uptake of solutions like water recycling, green chemicals, and state-of-the-art water-efficient equipment. Through these measures, the TMA wishes to enable its members to achieve global compliance needs while making Pakistan a greener, more competitive, and stronger nation.

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Markets » Stocks

MOST GULF MARKETS SLIGHTLY HIGHER

Reuters Published about 5 hours ago

DUBAI: Most stock markets in the Gulf ended slightly higher on Wednesday, as the US government shutdown raised concerns about the delay in the release of crucial jobs data, clouding future interest rate trends.

The US government shut down much of its operations as partisan divisions prevented Congress and the White House from reaching a funding deal, setting off what could be a long, grueling standoff that could lead to the loss of thousands of federal jobs.

The shutdown could also delay the release of key economic data, including the non-farm payrolls report due on Friday.

Monetary policy shifts in the US have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

WALL ST REBOUNDS AS RATE-CUT HOPES TEMPER SHUTDOWN WORRIES

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Reuters Published about 5 hours ago

NEW YORK: The main US stock indexes bounced back from early lows on Wednesday after weaker-than-expected private payrolls data boosted expectations for a central bank rate cut this month, allaying anxiety around the federal government shutdown.

Traders sharply increased bets on a 25-basis-point interest-rate cut from the US Federal Reserve at its next meeting after the ADP National Employment Report showed private payrolls dropped the most in two-and-a-half years in September.

“While the ADP report is a volatile set of data, it may be the only employment data that you have for quite a while,” said Arnim Holzer, global macro strategist at Easterly EAB.

“And today’s relatively negative set of data is probably outside of what the Fed would have liked to have seen.”

At 11:59 a.m. the Dow Jones Industrial Average rose 76.92 points, or 0.17 percent, to 46,474.81, the S&P 500 gained 7.49 points, or 0.11 percent, to 6,695.95, and the Nasdaq Composite added 30.37 points, or 0.13 percent, to 22,690.38.

The S&P 500 healthcare sector logged its strongest four-day rally since October 2022. Pfizer, Eli Lilly and Amgen advanced 5.4 percent, 6.5 percent, and 6.5 percent, respectively, and were among the top performers on the benchmark index.

Pfizer and US President Donald Trump said on Tuesday they had cut a deal in which the drugmaker agreed to lower prescription drug prices in the Medicaid program - compared to its charges in other developed countries - in exchange for tariff relief.

The S&P 500 tech sector rose 0.39 percent. Micron Technology and Broadcom rose 6.7 percent and 1.9 percent, respectively, while Apple edged 0.5 percent higher. The gains also supported the Nasdaq.

GOVERNMENT SHUTDOWN

After trading lower for most of the premarket session on shutdown concerns, investors soon found their footing.

“The market has become a little bit inured to the shutdown drama,” Holzer said.

Markets have historically been resilient during government shutdowns. The S&P 500 rose during each of the last six, according to a note from Deutsche Bank.

However, other analysts warned that a prolonged shutdown could prove a drag. In the seven instances when such shutdowns lasted 10 days or longer, the S&P 500 fell four times and rose thrice, according to Vanguard.

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Data from the Institute for Supply Management showed US manufacturing edged toward recovery in September. Such readings carry added weight now, with government data such as the nonfarm payrolls report that was scheduled for Friday expected to be delayed.

Investors will also parse commentary from Richmond Fed president Thomas Barkin.

In other stocks, AES gained 16.3 percent, topping the S&P 500 and boosting the S&P 500 utilities sector after the Financial Times reported that BlackRock-owned Global Infrastructure Partners was nearing a USD38-billion deal to acquire the utility group.

EUROPEAN HEALTHCARE STOCKS SURGE AS US DEAL WITH PFIZER REDUCES SOME UNCERTAINTY

Reuters Published October 1, 2025

LONDON: European healthcare stocks jumped on Wednesday, mirroring moves in the United States, a day after Pfizer and President Donald Trump said the US-based drugmaker had agreed to lower prescription drug prices in the Medicaid programme in exchange for tariff relief.

Healthcare stocks in the US and Europe have been lagging this year due to uncertainty about the Trump administration's stance on drug pricing.

Analysts said the deal had reduced uncertainty for the sector.

"We think this removes yet another policy overhang that has stymied the sector this year and expect a favourable investor response," Citi analysts said in a note. Pfizer is the first drugmaker to announce a deal.

Europe stocks gain on healthcare, luxury

Trump sent letters to 17 leading drug companies in July telling them to slash prices to match those paid overseas.

He asked them to respond with binding commitments by September 29.

Europe's healthcare sector index rose 2.77%, which if sustained would be its biggest daily percentage gain since April.

Pharmaceutical companies and their suppliers - many of which have business in the United States - surged, topping Europe's STOXX 600 index.

Ambu rose 8.9%, Sartorius 7.8%, and Merck, Roche and AstraZeneca all climbed around 5%.

Pfizer shares rose 7% on Tuesday, and other US pharma stocks also gained.

WALL STREET FUTURES FALL AS CLOCK TICKS TO US GOVERNMENT SHUTDOWN

Reuters Published October 1, 2025

SYDNEY: Wall Street futures slipped on Wednesday as the clock ticked down to a US government shutdown that would delay the release of crucial jobs data and muddy the interest rate outlook, while Asian markets hesitated after a solid quarter of gains.

The shutdown is set to commence at 0400 GMT after the Senate rejected a short-term spending measure that would have kept government operations afloat for a few more weeks.

The 55-to-45 vote effectively ensured government agencies will have to discontinue all but “essential” activities, disrupting everything from air travel to the monthly unemployment report.

Both S&P 500 futures and Nasdaq futures dropped 0.4%.

Gold prices climbed 0.2% to \$3,865 an ounce, back towards its record high of \$3,871.45 hit on Tuesday.

With Friday’s non-farm payrolls report absent, investors may place greater weight on the ADP National Employment Report due later today.

Forecasts are centred on a modest gain of 50,000 private-sector jobs.

“Typically, a shutdown is immaterial for markets.

In fact, the 2018-2019 shutdown, which lasted for over a month, actually saw Wall Street rise,” said Kyle Rodda, a senior analyst at Capital.com.

Rodda added the issue for markets are twofold, with one being the delay of release of the non-farm payrolls data.

The other one is “US President Trump has also threatened to permanently lay-off workers, which could turn the shutdown into a mini-labour market shock,” he said.

Futures now imply a 96% chance of a rate cut from the Federal Reserve in October, up from 90% from a day earlier, with around a 74% probability of another move in December.

On Wednesday, Japan’s Nikkei dropped 1%, after an 11% surge the previous quarter.

South Korean shares rose 0.7%, adding to the 11.5% gain in the last quarter, after data showed its exports rose at the fastest pace in 14 months in September. Taiwan’s shares gained 1.3%.

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The island's top tariff negotiator said on Wednesday that Taiwan will not agree to a deal with Washington for half of all semiconductor production to take place in the US Chinese markets, including Hong Kong, are closed for a public holiday.

Overnight, Wall Street managed to end the quarter on a positive note, closing higher.

Data showed US job openings increased marginally in August and hiring declined, and consumer confidence fell by more than expected.

In foreign exchange markets, the dollar index held steady after three straight days of losses and was last at 97.84.

It inched up 0.1% to 148.1 yen, reacting little to a Bank of Japan survey showing Japanese companies expect consumer prices to rise an average 2.4% a year from now, above the central bank's 2% target.

Later in the day, Reserve Bank of India is expected to keep rates on hold at 5.5% as it gauges the impact of past rate cuts on the economy amid trade uncertainties.

In the Treasuries market, yields were steady in Asia.

The benchmark US 10-year Treasury yield was flat at 4.1561%, having risen 1 basis point overnight.

Oil prices steadied on Wednesday after two consecutive days of losses as investors weighed potential OPEC+ plans for a larger output hike next month against the prospect of shrinking inventories in the US US crude inched up 0.1% to \$62.46 a barrel, while Brent was 0.2% higher at \$66.16.

AUSTRALIAN SHARES FLAT AS MINERS COUNTER GAINS IN GOLD STOCKS

- The S&P/ASX 200 index was flat at 8,849.10

Reuters Published October 1, 2025

Australian shares struggled for direction on Wednesday as gains in gold stocks offset losses in the mining and energy sectors, while investors digested the central bank's cautious stance on further interest rate cuts.

The S&P/ASX 200 index was flat at 8,849.10, as of 0057 GMT, starting the month on a muted note after snapping a five-month winning streak in September.

The Reserve Bank of Australia kept its key interest rate unchanged at 3.6% on Tuesday and signalled further cuts are unlikely unless growth weakens.

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This prompted forecasters to push back expectations for the next rate cut to mid-2026.

Investors had largely discounted an interest rate reduction at Tuesday's meeting, expecting the RBA to await third-quarter inflation data due in late October before considering further easing.

Swaps now imply a 64% chance of the central bank holding rates steady at its November meeting.

"Absent a 'shock', the tone of yesterday's post-meeting statement also suggests that we are quite close to the end of the easing cycle," analysts at ANZ said in a note.

Gold stocks advanced 1.2% to hit a record high as bullion prices edged higher.

Genesis Minerals and St Barbara gained 3.4% and 3.7%, respectively.

Miners fell 0.5%, with BHP losing nearly 2% after reports that China's state iron ore buyer had taken steps to pause purchases of iron ore cargoes from the company.

Energy stocks lost 0.4%, with oil and gas firm Woodside Energy down 0.8%.

Banks edged 0.1% lower, with National Australia Bank, Westpac and ANZ Group shedding between 0.1% and 0.3%.

In New Zealand, the benchmark S&P/NZX 50 index rose 0.3% to 13,334.58.

NIKKEI FALLS ON PROFIT-TAKING AT START OF SECOND HALF OF FISCAL YEAR

- The Nikkei slipped 1.1% to 44,440.92

Reuters Published October 1, 2025

TOKYO: Japan's Nikkei share average fell on Wednesday with most sectors trading in negative territory, as investors booked profits from the latest rally at the start of the second half of the fiscal year.

The Nikkei slipped 1.1% to 44,440.92 by 0212 GMT, heading for a fourth straight session of falls.

The broader Topix was down 1.67% at 3,085.38.

"It is a retreat from the rally that boosted the Nikkei until last month," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

"Investors wanted to take profits, so sold the stocks that rose the most, such as Tokyo Electron and SoftBank Group."

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The Nikkei added 5.2% in September in its sixth straight month of gains.

Chip-making equipment maker Tokyo Electron fell 1.48% on Wednesday and technology start-up investor SoftBank Group lost 1.95%, becoming the biggest drags on the Nikkei.

Tokyo Electron surged 27.6% in September in its largest monthly gain since February 2024, making it a key driver behind the Nikkei's record high hit last month.

Chip-testing equipment maker Advantest edged up 0.17% on Wednesday, tracking overnight gains in the US chip index. It was the biggest support for the Nikkei.

All but one of the Tokyo Stock Exchange's 33 industry sub-indexes fell.

The bank index slipped 3.15%, with Mitsubishi UFJ Financial Group and Mizuho Financial Group losing 3% and 3.6%, respectively.

The real estate firm index fell 3.19% to become the worst-performing sector.

Drug makers rose 0.75%, with Otsuka Holdings and Chugai Pharmaceutical up 4.77% and 3.04%, respectively.

Of the 1,600 stocks trading on the TSE's prime market, 93% fell and 5% rose.

INDIAN SHARES SET TO OPEN HIGHER AHEAD OF RBI POLICY DECISION

- Gift Nifty futures were trading at 24,765.5 points

Reuters Published October 1, 2025

Indian shares are set to open higher on Wednesday, with investors anticipating dovish signals from the Reserve Bank of India's policy decision to counter risks from US tariffs and H-1B visa fee hike, even as they expect it to hold rates steady.

Gift Nifty futures were trading at 24,765.5 points as of 7:19 a.m. IST, indicating that the benchmark Nifty 50 will open above Tuesday's close of 24,611.1.

The RBI's monetary policy decision is due at 10:00 a.m. IST, with nearly three-quarters of economists in a Reuters poll expecting rates to remain unchanged.

The central bank held rates steady at its August meeting, following its surprise, front-loaded 50-basis-point rate cut in June.

"We expect the RBI to hold policy rates, though it remains a close call since inflation is expected to remain benign going forward and lack of a trade deal with the US increases external headwinds to growth," said analysts led by Sajjid Chinoy of J.P.Morgan.

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However, the central bank's guidance could indicate space for further easing if growth surprises to the downside, according to J.P.Morgan.

A rate cut would lower borrowing costs, lift consumption, and bolster corporate earnings, providing a boost to domestic equities.

Since the last policy decision on August 6, the Nifty has risen 0.15%, as the government's tax cuts balanced the adverse impact from steep US tariffs and the H-1B visa fee hike, both of which triggered foreign outflows from domestic equities.

Foreign portfolio investors (FPI) have offloaded domestic equities worth \$2.7 billion in September, after selling about \$6 billion in the previous two months.

KSE-100 SETTLES FLAT AFTER VOLATILE SESSION

BR Web Desk Published October 1, 2025

A volatile session was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index swinging both ways to settle on a flat note on Wednesday.

The market kicked off trading on a positive note, with the benchmark KSE-100 Index hitting a record intra-day high of 166,522.61. However, investors soon resorted to profit-taking, dragging the index down to an intra-day low of 164,155.32.

At close, the benchmark index settled at 165,640.33, an increase of 146.75 points or 0.09%.

In a key development, the International Monetary Fund (IMF) on Tuesday sought progress on streamlining the National Finance Commission (NFC) process, a key sticking point in the resource-distribution mechanism between the Centre and provinces, official sources revealed to BUSINESS RECORDER.

The finance ministry and the visiting IMF mission continued the technical discussions under the Extended Fund Facility (EFF) as part of the ongoing second review of the \$7 billion programme and the first review of the Resilience and Sustainability Facility (RSF).

On Tuesday, the PSX closed on a bullish note as across-the-board buying lifted the indices to fresh highs. The benchmark KSE-100 index gained 1,645.90 points, or 1%, to settle at 165,493.59.

Globally, Wall Street futures slipped, gold struck a record high and Asian stocks wavered on Wednesday, as the deadline passed for a US government shutdown that is expected to delay the release of crucial jobs data and muddy the interest rate outlook.

With no clear path out of the impasse, agencies warned that the government shutdown would halt the release of a closely watched September employment report and lead to the furlough of 750,000 federal workers at a daily cost of \$400 million.

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Both S&P 500 futures and Nasdaq futures dropped 0.5%. Gold prices climbed to \$3,875 an ounce, hitting a record high for the third straight session. European futures were little changed.

On Wednesday, Japan's Nikkei dropped over 1%, after an 11% surge the previous quarter. South Korean shares rose 0.6%, adding to the 11.5% gain in the last quarter, after data showed its exports rose at the fastest pace in 14 months in September..

KSE-100 INDEX GAINS 147 POINTS DESPITE HEAVY SELLING PRESSURE

Karachi, October 1, 2025 – The Pakistan Stock Exchange (PSX) witnessed another volatile session on Wednesday, as the benchmark KSE-100 index managed to close higher despite intense selling pressure during the day.

The index added 147 points, ending at a fresh record of 165,640 points compared to the previous close of 165,493 points.

Market analysts at Topline Securities noted that the session turned into a battle between bulls and bears. The KSE-100 index surged to an intraday high of 1,029 points before being dragged down to a low of 1,338 points due to profit-taking and heavy institutional selling. Still, the market closed positive, with a modest gain of 0.09%.

On the sectoral front, MARI, MEBL, FATIMA, and BOP emerged as top contributors, collectively adding +694 points to the index. In contrast, blue-chip stocks like ENGROH, HUBC, HBL, PPL, and BAHF erased much of the gains, pulling sentiment lower by -481 points.

Trading activity improved compared to the previous session, as overall volumes stood at 1,633 million shares with a turnover value of PKR 69.5 billion. K-Electric (KEL) led the volume chart with 299 million shares traded, while in terms of value, PAEL topped the list with PKR 7.6 billion, followed by BOP (PKR 5.4bn), MARI (PKR 3.71bn), PSO (PKR 3.2bn), and HUBC (PKR 3.07bn).

Analysts believe the market remains range-bound and is likely to take direction from upcoming economic indicators, global oil prices, and institutional investment flows in the coming sessions.

GOLD AND SILVER PRICES IN PAKISTAN – OCTOBER 1, 2025

Karachi, October 1, 2025 – The All Pakistan Sarafa Gems and Jewelers Association on Wednesday announced the closing market rates of gold and silver, reflecting notable increases compared to the previous day.

The surge highlights the impact of global bullion trends and fluctuations in the interbank foreign exchange market.

According to the official update, the price of gold in Pakistan reached a new milestone as 24-karat per tola closed at Rs410,278 after a sharp rise of Rs3,500. Similarly, 24-karat gold per 10

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grams stood at Rs351,747, marking an increase of Rs3,001. The 22-karat per 10 grams rate was reported at Rs322,446, while international gold prices climbed by \$35 to settle at \$3,890 per ounce.

Alongside the upward trend in gold, silver prices also registered gains. The domestic price of 24-karat silver per tola rose by Rs50 to Rs4,826, while 24-karat silver per 10 grams closed at Rs4,137, up by Rs43. On the global front, silver reached \$47.27 per ounce, reflecting an increase of \$0.50.

The association explained that the valuation of both gold and silver is tied closely to currency movements in the interbank market as well as shifts in international bullion demand. Jewelers noted that while higher rates may reduce consumer buying activity, they reinforce the role of precious metals as a secure investment.

Commodity	Unit	Price (PKR / USD)	Change
Gold 24K	Per Tola	Rs410,278	+3,500
Gold 24K	10 Grams	Rs351,747	+3,001
Gold 22K	10 Grams	Rs322,446	+2,751
Gold Intl	Per Ounce	\$3,890	+35
Silver 24K	Per Tola	Rs4,826	+50
Silver 24K	10 Grams	Rs4,137	+43
Silver Intl	Per Ounce	\$47.27	+0.50

Technology

MICROSOFT RAISES TOP XBOX GAME PASS SUBSCRIPTION BY 50%

Reuters Published October 1, 2025

Microsoft's Xbox has raised the price of the highest tier of Game Pass by 50% and expanded its offerings under the videogame subscription service to include more games, enhanced cloud streaming and a revamped rewards system.

Xbox will now charge \$29.99 per month for a Game Pass Ultimate subscription, \$10 higher than earlier, the console maker said in a post on Wednesday.

In return, these subscribers will get more than 75 first-day releases a year, including premium titles such as "Call of Duty: Black Ops 7", and "Ninja Gaiden 4."

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Microsoft had last month also announced price hikes for its consoles in the U.S. for a second time this year due to tariff-induced cost pressures.

Microsoft raises Xbox prices globally, following Sony

Xbox has made big bets on its subscription service by offering more premium titles and cloud gaming access, as it seeks to establish a foothold in the games-as-a-service industry to counter sluggish console sales and economic uncertainty.

Alongside the price increase, the company rebranded its cheapest and middle tiers to “Essential” and “Premium”, and included unlimited cloud gaming in them, as a part of its push to allow gamers to stream titles anywhere.

Prices for the other two tiers remain unchanged, Xbox said.

NOTHING OS 4.0 OPEN BETA RELEASED FOR SELECT DEVICES

Nothing has officially rolled out the first Open Beta of Nothing OS 4.0, its custom Android skin based on Android 16, offering users an early look at the company’s next major software update.

Announced earlier this month, Nothing OS 4.0 aims to bring smoother performance, refined visuals, and enhanced customization options to Nothing smartphones.

The Open Beta is now available for several models, including the Nothing Phone (3), Phone (2), Phone (2a), and Phone (2a) Plus. However, the Phone (3a) and Phone (3a) Pro are currently excluded from this release. Nothing has confirmed that both models will receive their Nothing OS 4.0 update in October.

To participate in the Open Beta, users must first ensure their device is running the latest stable version of Nothing OS. Then, they can download a special APK provided through Nothing’s official community forum. Once installed, a new option called “Nothing Beta Hub” will appear in Settings > System. From there, users can register for the beta program and start the update process by selecting “Go to Update.”

As with any beta software, bugs and instability are expected. Nothing advises users to avoid installing the beta on their primary devices unless they’re comfortable with potential issues. The company also encourages testers to provide feedback directly through Settings > System > Feedback, which will help developers refine the final version before its official release.

The stable version of Nothing OS 4.0 is expected to roll out widely in the coming months, following the feedback phase of the beta program. With its promise of improved performance and deeper Android 16 integration, the update is anticipated to deliver a smoother and more intuitive user experience across Nothing’s lineup.

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This beta launch marks another step forward for the company's growing software ecosystem, giving early adopters a chance to experience Android 16 features ahead of the official release later this year.

REALME 15 PRO GAME OF THRONES EDITION LAUNCHES OCTOBER 8

Realme is bringing a unique twist to its flagship lineup with the launch of the Realme 15 Pro Game of Thrones Limited Edition, officially set to debut on October 8.

The company went all out for the unveiling, even booking the iconic Game of Thrones Studio Tour for the event, signaling a spectacular collaboration between smartphone tech and fantasy fandom.

The special edition device comes with an exclusive collector's box, offering themed goodies such as custom UI designs inspired by House Targaryen and House Stark, a miniature replica of Westeros, a phone stand shaped like the Iron Throne, and collectible insignia cards representing the noble houses.

Under the hood, the Realme 15 Pro Game of Thrones Edition is powered by the Snapdragon 7 Gen 4 chipset paired with a large vapor chamber for improved cooling, making it a strong performer for gaming and multitasking. It packs a massive 7,000mAh battery to ensure long-lasting power and features a stunning 144Hz OLED display for smooth visuals.

One of the most exciting design highlights is the color-changing back panel, which transitions from black to red as the phone heats up — a fiery nod to the series' iconic dragons. The special edition model is slightly thicker at 7.84mm compared to the regular 7.7mm version, likely due to the added design elements.

Fans of the franchise and tech enthusiasts alike can look forward to a premium unboxing experience and a smartphone that blends high-end specifications with beloved fantasy aesthetics.

The standard Realme 15 Pro 5G is already available, priced at ₹29,799 for the 8GB + 128GB model and ₹31,999 for the 8GB + 256GB variant. The limited edition version is expected to carry a slightly higher price tag due to its exclusive design and collectibles.

With its Game of Thrones-inspired design, powerful hardware, and unique features, the Realme 15 Pro Limited Edition promises to be one of the most exciting smartphone launches this October.

SAMSUNG LAUNCHES GALAXY M07 WITH 50MP CAMERA

Samsung has quietly unveiled its new budget smartphone, the Galaxy M07, by listing it on its official website.

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The device brings a solid mix of performance, display quality, and camera capabilities, making it an attractive choice in the affordable smartphone segment.

The Galaxy M07 features a 6.7-inch LCD display with a 720×1600 resolution and a smooth 90Hz refresh rate, delivering a vibrant and responsive viewing experience for streaming, gaming, and everyday use. On the camera front, it comes equipped with a 50MP main sensor and a 2MP depth sensor on the back, while an 8MP front camera handles selfies and video calls.

Under the hood, the device is powered by the MediaTek Helio G99 chipset, a reliable 4G processor designed for efficient performance and multitasking. It is paired with 4GB of RAM and 64GB of internal storage, which can be further expanded via a microSD card. The phone also houses a 5,000 mAh battery, promising all-day usage on a single charge.

Samsung has added some practical features to the M07, including an IP54 rating for dust and splash resistance, a 3.5mm headphone jack, and a side-mounted fingerprint sensor. Despite its powerful internals, the phone maintains a slim 7.6mm profile.

A major highlight of the Galaxy M07 is Samsung's commitment to software support. The device will receive six major Android updates and six years of security patches, ensuring long-term reliability and up-to-date features — a rare offering in the budget category.

Currently, the Galaxy M07 is listed only in black and is not yet available for purchase, but users can register on Samsung's official website to be notified once sales begin.

Interestingly, the M07 is almost identical to the Galaxy A07 4G, which launched earlier in August, offering the same specifications under a different name in the M-series lineup.

With its balanced performance, long-lasting battery, and extended software support, the Samsung Galaxy M07 is set to become a strong contender in the entry-level smartphone market.

PTCL GETS CCP NOD FOR TELENOR PAKISTAN ACQUISITION

Karachi, October 1, 2025 – The Competition Commission of Pakistan (CCP) has officially given the green signal to PTCL for acquiring the entire issued share capital of Telenor Pakistan BV. This landmark approval marks a significant step in reshaping the telecom landscape of the country.

In a communication shared with the Pakistan Stock Exchange (PSX), PTCL confirmed that the company had earlier signed a share purchase agreement on December 14, 2023, with Telenor Pakistan BV. The deal covers the complete acquisition of both Telenor Pakistan (Private) Limited and Orion Towers (Private) Limited. The finalization of this acquisition remains subject to additional corporate and regulatory approvals, as well as the completion of necessary legal formalities.

The CCP, after reviewing the case under its Phase-II proceedings, approved the pre-merger application filed jointly by PTCL and Telenor Pakistan BV. The order was issued in accordance

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with the Competition Act, 2010, and the Competition (Merger Control) Regulations, 2016. The regulatory nod highlights CCP's role in ensuring that mergers and acquisitions are conducted transparently and without creating anti-competitive practices.

Industry analysts believe that the acquisition of Telenor Pakistan by PTCL could strengthen the telecom giant's market position, allowing it to expand its infrastructure, enhance digital services, and improve customer connectivity across Pakistan. However, both companies stressed that the transaction's closing is still pending until all formal agreements and closing obligations are fulfilled.

The move underscores growing consolidation in Pakistan's telecom sector, with PTCL emerging as a key player in driving future innovation and market competitiveness.

Business & Finance » Companies

HOP SIGNS MOU WITH PMI USA (LAHORE CHAPTER)

Press Release Published about 5 hours ago

LAHORE: The House of Professionals (HOP), Lahore, has signed a Memorandum of Understanding (MoU) with the Project Management Institute USA (Lahore Chapter) to promote modern project management practices, capacity building, and professional development in Pakistan.

The MoU was formally signed by Zia ul Mustafa, President of the House of Professionals, and Dr Khalid Ahmad Khan, President of PMI Lahore Chapter. The agreement focuses on training, mentorship, events, and knowledge sharing.

PMI USA (Lahore Chapter) will provide expertise and resources, while HOP will facilitate hosting, participation, and collaboration in professional programs.

On the occasion, members present from both sides included Ambereen Haq, Secretary PMI; Ammara Shahzad, Director Membership PMI; Zaka Awan, Director Finance PMI; Faisal Ali, Chapter Coordinator PMI; Usman Rafi, Director HOP; and Naeem Alvi, Secretary HOP.

The partnership marks a significant step towards enhancing project management expertise across industries and fostering globally recognized standards to support Pakistan's professional and organizational growth.

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TOMCL BEGINS OPERATIONS AT KEPZA THRU SUBSIDIARY

Muhammad Saqib Published about 5 hours ago

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KARACHI: The Organic Meat Company Limited (TOMCL) has announced the commencement of operations at its Karachi Export Processing Zone (KEPZA) facility through its wholly owned subsidiary, Mohammad Saeed Mohammad Hussain Limited (MSMHL).

The company said the step marks the fulfilment of commitments made during its Initial Public Offering (IPO) in August 2020, when TOMCL had outlined plans to expand into value-added meat and by-product exports through the acquisition of MSMHL. A share purchase agreement for MSMHL was finalized in May 2023.

MSMHL's KEPZA facility will now be integrated into TOMCL's wider export operations, with a focus on processing and re-exporting ovine and bovine offals. The company highlighted that the unit is designed to capitalize on niche opportunities in global markets including the Middle East, Europe, China, and Central and East Asia.

According to TOMCL, the key features of the new operations include the production of frozen offals, dehydrated pet chews, and other edible by-products. The initiative is aligned with the company's "waste-to-value" model, aimed at enhancing carcass utilization, generating new revenue streams, and promoting environmental responsibility.

TOMCL also emphasized that MSMHL is the only offals processing unit in the Karachi Export Processing Zone, allowing it to benefit from tax-free import-for-processing-and-re-export incentives. This, the company added, is expected to improve operational and cost efficiency while supporting diversification of Pakistan's Halal meat export base.

The company said the move strengthens its long-term vision of becoming a fully integrated Halal meat and by-product exporter, broadening its market reach beyond conventional cuts, and positioning Pakistan as a reliable supplier of premium Halal-certified protein products.

The filing, signed by Company Secretary Imran Khan, was disseminated to all TRE certificate holders of the Exchange.

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TRG PAKISTAN SWINGS TO PROFIT WITH RS3.9BN EARNINGS IN FY25

BR Web Desk Published October 1, 2025

TRG Pakistan, one of the largest technology companies in Pakistan, reported a strong turnaround in its financial performance for the year ended June 30, 2025, posting a profit after tax of Rs3.92 billion, compared to a hefty loss of Rs30.85 billion registered in the previous year.

According to the latest financial results, provided to the Pakistan Stock Exchange (PSX) on Wednesday, the turnaround was largely driven by the company's share of profit in equity-

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accounted investees, which stood at Rs5.26 billion in FY25, in contrast to a loss of Rs35.91 billion in FY24.

Despite an operating loss of Rs544.98 million during FY25, the positive contribution from associates enabled the company to record a pre-tax profit of Rs4.71 billion, compared to a pre-tax loss of Rs36.23 billion last year.

During the fiscal year, TRG Pakistan paid taxes to the tune of Rs790 million. Consequently, the company achieved net earnings of nearly Rs3.92 billion.

On the other hand, other comprehensive income also turned positive, with a gain of Rs723.7 million from the effect of translation of net investment in foreign associates, versus a loss of Rs1.37 billion in FY24.

This resulted in a total comprehensive income of Rs4.65 billion for FY25, as against a total comprehensive loss of Rs32.21 billion in the preceding year.

The company's earnings per share (EPS) improved significantly, standing at Rs7.19 per share in FY25, compared to a loss per share of Rs56.56 in FY24.

TRG Pakistan Limited was incorporated in Pakistan as a public limited company in 2002. The company obtained a license from SECP to perform as a Non-Banking Finance Company and undertake venture capitalist investment.

The company is engaged in investments, particularly in Technology, medical insurance, and IT-enabled services through its associate, The Resource Group International Limited (TRGIL).

BMW TO RECALL OVER 145,000 US VEHICLES, CITING STARTER MOTOR DEFECT

Reuters Published October 1, 2025

BMW is recalling over 145,000 vehicles in the U.S. as an overheated starter could increase the risk of a fire, the U.S. National Highway Traffic Safety Administration said on Wednesday.

The issue affects vehicles across 2020 340I, X7, and X5 models, the auto safety regulator said.

BMW dealers will replace the engine starter, free of charge, NHTSA said in the notice.

Earlier this week, NHTSA said that BMW would recall over 196,000 vehicles in the U.S. over an engine starter issue that could lead to overheating and short circuit.

CCP APPROVES PTCL'S ACQUISITION OF TELENOR PAKISTAN, ORION TOWERS

BR Web Desk Published October 1, 2025

Pakistan Telecommunication Company Limited (PTCL) on Wednesday announced that the Competition Commission of Pakistan (CCP) has approved its proposed acquisition of Telenor Pakistan BV and Orion Towers (Private) Limited.

PTCL-Telenor merger: CCP to issue conditional approval

“It is to notify that the CCP on October 1, 2025, has passed the Phase-II Order in relation to the pre-merger application earlier filed by PTCL and TPBV pursuant to Subsection (2) of Section 11 of the Competition Act, 2010, read with Regulation 6 of the Competition (merger control) Regulations, 2016, approving the transaction,” read a notice to the Pakistan Stock Exchange (PSX).

The CCP, in its Phase-II Order issued in compliance with the provisions of the Competition Act, 2010 and the Competition (Merger Control) Regulations, 2016, has accorded the approval of the transaction.

“However, finalisation of the transaction is still subject to other corporate/regulatory approvals, completion of formalities, and signing of necessary agreement(s)/instrument(s) and closing obligations,” said PTCL.

In a separate statement, PTCL said that it is grateful to the CCP for successfully concluding Phase II of the review of its acquisition of Telenor Pakistan.

“We highly appreciate the CCP’s thoroughness in safeguarding the future outlook and long-term sustainability of Pakistan’s telecom sector. We are especially thankful to our customers, partners, and the wider telecom community who have been eagerly looking forward to this historic announcement,” it said.

The telecom maintained that it fully cooperated with the Commission throughout the review process and remains committed to advancing the acquisition in complete alignment with the directions of all regulatory bodies on this.

“This intra-sector consolidation is a pivotal step forward for Pakistan’s telecom industry, which will draw strengths from both PTML (Ufone) and Telenor to deliver best-in-class customer experience, enhanced network quality, broader coverage, and innovative digital services for their customer base, while enabling the sector to achieve greater efficiency, resilient infrastructure, and a more competitive landscape.

“Moreover, the consolidated entity will strengthen nationwide connectivity, drive innovation, and support the government’s vision of a digitally empowered Pakistan,” PTCL added.

Speaking on the development, CCP Chairman Dr Kabir Ahmed Sidhu emphasised that the Commission’s decision ensures a level playing field for all telecom operators and safeguards consumer interests.

He noted that the merger aims to enhance service quality, expand product offerings, and accelerate technological innovation, including the rollout of 5G. He further stated that CCP studied various of international precedents, including orders from the United States, United Kingdom, and European Union, involving similar transactions before granting approval.

Senior Legal Advisor Ambreen Abbasi explained that the assessment considered possible lessening of competition in the relevant sub-markets, market shares, and efficiency claims. She underlined that the merger was approved conditionally, with safeguards designed to prevent anti-competitive conduct.

Key conditions imposed include:•

- Separate management & governance: PTCL and the merged entity must maintain separate boards and independent management structures.
- Leadership standards: CEOs and senior management must meet strict competency and integrity requirements, with Etisalat ensuring professional leadership.
- Independent Third-Party Reviewer (TPR): To monitor compliance, audit transactions, and submit quarterly reports to CCP for five years.
- Related party transactions & cross-subsidization: Prohibited unless conducted competitively and at arm's length.
- Interconnection & infrastructure sharing: Non-discriminatory access to capacity and infrastructure for all operators. PTCL and MergeCo shall submit all its existing and future Reference Interconnect Offers (RIO) to PTA for approval. PTCL shall offer interconnection to all operators in accordance with RIO as approved by the PTA.
- Prohibition on price discrimination: PTCL shall seek PTA's approval for its wholesale pricing structure in relation to IP Bandwidth service, LDI service, Domestic Leased Line services and telecom infrastructure services provided to PTA licensees as well as associated companies including MergeCo. PTCL shall not set predatory retail prices.
- Consumer protection & innovation: Mandatory compliance with service quality standards, innovation policies, and PTA tariff approvals.
- Efficiencies substantiation: PTCL and the merged entity must demonstrate that claimed efficiencies are passed on to consumers through better services, pricing, and infrastructure investments.
- Divestiture clause: CCP reserves the right to direct divestiture of assets or business segments in case of future violations.

Member CCP, Salman Amin, added that the conditions are specifically aimed at preventing favouritism, predatory pricing, and barriers to market entry, while ensuring continued regulatory oversight by CCP and PTA.

The CCP has conducted one of the most exhaustive merger reviews in its history, applying the Substantial Lessening of Competition (SLC) Test to determine whether the transaction would distort market dynamics. Multiple sub-markets were examined, including the cellular mobile operators' market, long-distance and international (LDI) services, fixed-line, leased lines, and IP bandwidth.

Between September 2024 and August 2025, the CCP held at least five open hearings and several confidential sessions with PTCL, Telenor, and other stakeholders. The Commission sought extensive data, including regulatory separated accounts, interconnection agreements, and business plans, to evaluate possible dominance concerns.

Despite repeated delays, incomplete disclosures, and technical complexities, CCP pressed the parties for clarifications until it received the necessary information.

PAKISTANI MEAT EXPORTER COMMENCES OPERATIONS AT KARACHI EPZ PLANT

BR Web Desk Published October 1, 2025

The Organic Meat Company Limited (TOMCL) has announced the commencement of operations at its Karachi Export Processing Zone (KEPZA) facility from October 1, 2025.

The listed meat exporter disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

“TOMCL is pleased to announce that operations at its KEPZA facility will commence today, i.e., 1st October 2025, at its fully owned subsidiary company’s plant, Mohammad Saeed Mohammad Hussain Limited (MSMHL),” read the notice.

TOMCL shared that the facility “is specifically geared for the processing of ovine and bovine offals with a strong emphasis on hygienic value addition and re-export to high-potential global markets, including the Middle East, Europe, China, Central and East Asian countries”.

Sharing key features of its latest production facility, TOMCL shared that the facility would be responsible for processing and exporting edible offals, including frozen offals, and dehydrated pet chews

“This strategic integration reinforces TOMCL’s long-term vision of becoming a fully integrated halal meat and by-product company; broadening its export base beyond traditional cuts and markets; promoting Pakistan as a reliable source of premium halal-certified protein products,” said TOMCL.

The company shared that its management remains committed to scaling the company’s capabilities across the value chain and continuing to pioneer new frontiers for Pakistan’s meat export industry.

Last month, TOMCL announced that it had entered into a new export contract worth \$8.1 million with Gold Crest Trading FZE, for the export of frozen boneless beef for industrial and household processing to the United Arab Emirates (UAE).

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Incorporated in Pakistan as a private limited company in 2010, TOMCL processes and sells halal meat and allied products. It is also one of the leading exporters of red meat and meat by-products.

Middle Eastern countries are TOMCL's major export market.

PAKISTAN'S HEADLINE INFLATION CLIMBS 5.6% IN SEPTEMBER 2025

Islamabad, October 1, 2025 – Pakistan's economy witnessed renewed price pressures in September as headline inflation rose by 5.6% on a year-on-year basis, according to fresh data released by the Pakistan Bureau of Statistics (PBS) on Wednesday.

The increase marks a sharp turnaround from the 3.0% inflation recorded in August 2025, though still lower than the 6.9% registered in September 2024.

The Consumer Price Index (CPI), which tracks the cost of goods and services, revealed that on a month-on-month basis, inflation grew by 2.0% in September, compared with a decline of 0.6% in August and 0.5% in the same month last year.

Breaking down the figures, CPI inflation in urban areas surged 5.5% year-on-year, while rural areas saw a slightly higher jump of 5.8%. On a monthly basis, prices in urban centers increased by 1.5%, whereas rural households experienced a steeper 2.8% rise, underscoring the heavier impact of price hikes outside major cities.

The Sensitive Price Indicator (SPI), which reflects weekly changes in essential household items, also showed a notable increase of 4.5% year-on-year. Meanwhile, the Wholesale Price Index (WPI) registered a modest 0.6% increase compared to a decline of 1.0% in August.

Core inflation, which excludes volatile food and energy items, painted a mixed picture. In urban areas, non-food, non-energy (NFNE) inflation stood at 7.0% in September, marginally higher than 6.9% a month earlier but down from 9.3% in the same month of 2024. Rural NFNE inflation remained steady at 7.8%, though well below the double-digit surge seen a year ago.

Similarly, trimmed core inflation, which accounts for weighted averages, showed urban inflation at 5.7% and rural inflation at 6.5%, both higher than last month's readings.

Economists suggest that the September spike was primarily driven by rising food and energy costs, coupled with currency pressures. Seasonal changes in perishable food prices also contributed to the inflationary momentum.

Analysts caution that the persistence of inflation could complicate monetary policy decisions by the State Bank of Pakistan (SBP), which has been striving to maintain price stability while supporting growth. With international oil prices fluctuating and domestic utility adjustments expected in the coming months, experts believe inflationary trends could remain volatile heading into the last quarter of 2025.

Markets » Energy

US NATGAS PRICES CLIMB

Reuters Published about 5 hours ago

NEW YORK: US natural gas futures climbed about 2 percent to a 10-week high on Wednesday on a drop in daily output.

That increase came despite a decline in daily gas flows to liquefied natural gas (LNG) export plants, ample amounts of fuel in storage and forecasts for mild weather and less demand over the next two weeks than previously expected.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 7.1 cents, or 2.2percent, to USD3.374 per million British thermal units (mmBtu), putting the contract on track for its highest close since July 18.

That kept the front-month in technically overbought territory for a third day in a row for the first time since February.

In the cash market, meanwhile, average prices at the Waha Hub in West Texas remained in negative territory for a sixth day in a row and a 15th time so far this year due to ongoing pipeline constraints in the region due to expected and unexpected maintenance work.

In the tropics, the US National Hurricane Center projected that neither Hurricane Humberto nor Hurricane Imelda would hit the US East Coast as they moved east across the Atlantic Ocean. Imelda, however, was on track to hit Bermuda on Thursday.

Financial firm LSEG said average gas output in the Lower 48 states fell to 107.0 billion cubic feet per day so far in October, down from 107.4 bcfd in September and a record monthly high of 108.3 bcfd in August.

Record output earlier this year allowed energy companies to inject more gas into storage than usual so far this summer. There was about 6percent more gas in storage than normal for this time of year.

Meteorologists forecast the weather will remain mostly warmer than normal through at least October 16.

That late-season warmth will likely reduce gas demand by cutting the amount of fuel used to heat homes and businesses by more than the amount of gas power generators burn to keep air conditioners humming.

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LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 101.4 bcf/d this week to 98.8 bcf/d next week. Those forecasts were lower than LSEG's outlook on Tuesday.

The average amount of gas flowing to the eight big US LNG export plants fell to a six-week low of 14.7 bcf/d so far in October, down from 15.8 bcf/d in September and a monthly record high of 16.0 bcf/d in April.

The primary reason for the LNG export feedgas decline was a drop in gas flows to Venture Global LNG's 1.6-bcf/d Calcasieu plant in Louisiana from 1.7 bcf/d on Tuesday to around 0.7 bcf/d on Wednesday. LNG plants can pull in more gas than they can turn into LNG because they use some of the fuel to power operations.

The US became the world's biggest LNG producer in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports, due in part to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Gas was trading around USD11 per mmBtu at both the Dutch Title Transfer Facility benchmark in Europe and the Japan Korea Marker benchmark in Asia.

OIL SLIDES ON ECONOMIC WORRIES

Reuters Published about 5 hours ago

NEW YORK: Oil prices fell to a 17-week low on Wednesday, down for a third straight day on a US government shutdown fed worries about the global economy, while traders expected more oil supply to come on the market with a planned output boost by OPEC+ next month.

Brent crude futures fell 72 cents, or 1.1 percent, to USD65.31 a barrel at 10:39 a.m. EDT (1439 GMT). US West Texas Intermediate (WTI) crude fell 68 cents, or 1.1 percent, to USD61.69. Brent was headed for its lowest settlement since June 4 and WTI for its lowest since May 30. US gasoline futures were on track for their lowest close since September 2024.

Traders expect OPEC+ to boost production in November by about the same as the 500,000 barrels per day hike in September, even as US and Asian demand start to decline, Rystad analyst Janiv Shah said. OPEC+, the Organization of the Petroleum Exporting Countries (OPEC) and allied producers like Russia, could agree to raise oil production by up to 500,000 bpd in November, triple the increase made for October, as Saudi Arabia seeks to reclaim market share, three sources familiar with the talks said. However, OPEC wrote on X that media reports of plans to raise output by 500,000 bpd were misleading. US oil prices were also pressured by a bigger-than-expected increase in US crude inventories last week.

The US Energy Information Administration (EIA) said energy firms added 1.8 million barrels of crude into inventories during the week ended September 26, far exceeding the 1.0-million-barrel

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build analysts forecast in a Reuters poll. On Tuesday, sources said the American Petroleum Institute trade group had reported a 3.7-million barrel draw for the week.

US GOVERNMENT

SHUTDOWN

The US government shut down much of its operations on Wednesday as deep partisan divisions prevented Congress and the White House from reaching a funding deal. Government agencies have warned this would halt the release of the closely watched September employment report, among other things.

OIL SLIDES TO 17-WEEK LOW ON US AND ASIA ECONOMIC WORRIES, AND EXPECTED OPEC+ PRODUCTION INCREASE

- Brent crude futures fell 72 cents, or 1.1%, to \$65.31 a barrel

Reuters Published October 1, 2025

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U.S. gasoline futures were on track for their lowest close since September 2024.

Oil slips as OPEC+ plan adds to expectations of supply surplus

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U.S. oil prices were also pressured by a bigger-than-expected increase in U.S. crude inventories last week.

The U.S. Energy Information Administration (EIA) said energy firms added 1.8 million barrels of crude into inventories during the week ended September 26, far exceeding the 1.0-million-barrel build analysts forecast in a Reuters poll.

On Tuesday, sources said the American Petroleum Institute trade group had reported a 3.7-million barrel draw for the week.

“Crude stocks rose following a drop in exports, which were not as hot and could signal some weak demand ... we already had a pretty big sell off on the government shutdown and expectations that that could slow the economy and hurt demand,” said Phil Flynn, a senior analyst at Price Futures Group.

US government shutdown

The U.S. government shut down much of its operations on Wednesday as deep partisan divisions prevented Congress and the White House from reaching a funding deal. Government agencies have warned this would halt the release of the closely watched September employment report, among other things.

U.S. private payrolls unexpectedly fell in September, suggesting a weakening in labor market conditions.

In Asia, the world’s biggest oil-consuming region, data on factory activity added to concerns about fuel demand, as manufacturing activity contracted across most major economies in September.

Focus was also shifting to the supply and export disruption in Russia due to Ukrainian assaults, PVM Oil Associates’ analyst Tamas Varga said.

Russian Deputy Prime Minister Alexander Novak said the situation with the supply of fuel on the domestic market is under control on the whole, while some regions are experiencing shortages of the fuel.

Elsewhere in Russia, firefighters brought a fire under control at a major oil refinery in the Yaroslavl region northeast of Moscow, the local emergencies ministry said on Wednesday. The officials said the fire had nothing to do with Ukrainian drones.

The next round of talks between the U.S. and Russia aimed at improving relations could take place before the end of autumn, the state TASS news agency reported Russian Deputy Foreign Minister Sergei Ryabkov as saying.

OGDCL ANNOUNCES MAJOR HYDROCARBON DISCOVERY IN SINDH

BR Web Desk Published October 1, 2025

Oil & Gas Development Company Limited (OGDCL), the largest exploration and production (E&P) company in Pakistan, has announced a significant gas and condensate discovery at its Bitrism East-1 well, located in District Khairpur, Sindh.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

“OGDCL, the operator of Bitrism Exploration License holding 95% working interest, in joint venture with Government Holdings (Private) Limited (GHPL) with 5% working interest, is pleased to announce the discovery of gas/condensate at Bitrism East1, located in District Khairpur, Sindh,” read the notice.

OGDCL shared that the well was spudded on June 30, 2025, and drilled down to a depth of 3,800 meters in the Sembar Formation, using the company’s in-house expertise in collaboration with its joint venture partner.

“Based on wireline log interpretations, two Drill Stem Tests (DSTs) were carried out in the Lower Goru Formation (Massive and Basal Sands). The first DST was conducted in Massive Sand while the second DST was conducted in Basal Sand,” it said.

The company said that in both the DSTs the well produced significant quantities of hydrocarbons with combined production potential of 22.5 MMSCFD gas and 690 barrels of condensate per day (BCD) at 32/64” choke.

“This discovery from the Lower Goru Formation (Massive and Basal Sands) marks another success in the Bitrism Exploration License. It will contribute to reducing the gap between energy supply and demand through indigenous resources and will add to the hydrocarbon reserves base of OGDCL and of the country,” the company added.

Arif Habib Limited (AHL) estimated the well to have an “annualised earnings impact of Rs1.64 per share on OGDCL”.

Last month, OGDCL announced that the Soghri North Well-1 was successfully brought into production.

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.

Rates

BRINDEX100 AND BR SECTORAL INDICES

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KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 01, 2025).

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Recorder Report Published about 5 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 01, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	165,640.34
High:	166,522.61
Low:	164,155.32
Net Change:	146.75
Volume (000):	1,003,818
Value (000):	55,357,391
Makt Cap (000)	4,950,109,000

BR AUTOMOBILE ASSEMBLER

Day Close:	25,077.98
NET CH	(+) 152.22

BR CEMENT

Day Close:	13,777.14
NET CH	(-) 21.86

BR COMMERCIAL BANKS

Day Close:	48,656.71
NET CH	(+) 119.74

BR POWER GENERATION AND DISTRIBUTION

Day Close:	29,504.31
NET CH	(-) 284.80

BR OIL AND GAS

Day Close:	14,724.51
NET CH	(+) 71.72

BR TECH & COMM

Day Close:	3,790.92
NET CH	(+) 8.43

As on: 30-September-2025

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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

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SHIPPING INTELLIGENCE

Recorder Report Published about 5 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (October 01, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Swan Lake	Disc Crude Oil	Pakistan National Ship Corpt	29-09-2025
Op-2	M.T Khairpur	Disc H.S.D	Trans Maritime	28-09-2025
B-1	Mistral Explorer	Disc Chemical	Eastwind Shipping Co	30-09-2025
B-8/B-9	Celsius Emmen	Dis/Load Containers	Oceansea Shipping	30-09-2025
B-10/B-11	Ssi Adventure	Disc General Cargo	Legend Shipping & Logistics	30-09-2025
B-13/B-14	Taxidiara	Load Clinkers	Gearbulk Shipping	27-09-2025
B-17/B-16	Dubai Galactic	Disc Yellow Peas	Seatrade Shippi	29-09-2025

Alongside WEST Wharf

B-21	Fiora	-	Ocean World	31-08-2025
B-27/B-26	Wan Hai 622	Dis/Load Containers	Riazeda	28-09-2025
B-28/B-29	Xin Hang Zhou	Dis/Load Containers	Cosco Shipping Line Pak	30-09-2025

Alongside SOUTH Wharf

Sapt-3	Jin Shun He	Dis/Load Containers	Cma Cgm Pakistan	01-10-2025
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Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Mistral Explorer	01-10-2025	Disc	Eastwind Shipping Company
Jin Shun He	01-10-2025	Dis/Load	Cma Cgm

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Swan Lake	01-10-2025	Containers Disc. Crude Oil	Pakistan Pakistan National Ship Corpt
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Expected Arrivals

Sc Shanghai	01-10-2025	D/6200 Base Oil	Alpine Marine Services
Cma Cgm Ningbo	30-09-2025	D/L Container	Cma Cgm Pakistan
MscKanoko	01-10-2025	D/L Container	Msc Agency Pakistan
Hua Chuang 66	01-10-2025	D/L Container	Cma Cgm Pakistan
Great Beauty	01-10-2025	D/26392 General Cargo	Seahawks
M.T.Shalamar	02-10-2025	D/7300 Crude Oil	Pakistan National Ship
Xin Shanghai	02-10-2025	D/L Container	Cosco Shipping Line Pak
Hui Fa	02-10-2025	D/L Container	Merchant Shipping
Seamec Gallant	02-10-2025	D/30000 Dap	Bulk Shipping Agencies
Nordic Kylie	02-10-2025	D/410 General Cargo	Gulf Maritime Services Pak

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Konrad	01-10-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Alexandros-III	Sugar Bags	PNSC	Sept 20th, 2025
MW-2	Amis Glory	Cement	Ever Green	Sept 30th, 2025
MW-4	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Ultra Relience	Coal	Trade to Shore	Sept 30th, 2025
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LIQUID CARGO TERMINAL

LCT	Falcon Majestic	Palm oil	Alpine	Sept 29th, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	GFS Juno	Container	East Wind	Sept 30th, 2025
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2nd Container Terminal

QICT	MSC Tia-V	Container	MSC PAK	Sept 30th, 2025
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FOTCO OIL TERMINAL

FOTCO	Salsa	Mogas	Alpine	Sept 29th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Nord Agano	Fertilizer	Bulk Shipping	Sept 23rd, 2025
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ENGRO ELENGY TERMINAL

EETL	Al-Qassar	LNG	GSA	Sept 30th, 2025
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ENGRO VOPAK TERMINAL

EVTL	Epic Susak	LPG	GAC	Sept 28th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Nord Agano	Fertilizer	Bulk Shipping	October 1st, 2025
MSC Glory	Container	MSC PAK	-do-

EXPECTED Departures

Epic Susak	LPG	GAC	October 1st, 2025
GFS Juno	Container	East Wind	-do-
MSC Tia-V	Container	MSC PAK	-do-
Salsa	Mogas	Alpine	-do-

OUTERANCHORAGE

Hansa Africa	Container	GAC	October 1st, 2025
Navigator Aries	LPG	Universal Shipp	-do-
Nepta	LPG	M International	-do-
Abdullah	Rape Seed	Ocean Service	Waiting for Berths
Santosa-66	Fertilizer	Ocean Service	-do-
Kathrine			
Kosan	Chemicals	Alpine	-do-
HG Naples	Rape Seed	Sea Trade	-do-
Meghna Sun	Coal	Alpine	-do-
Ultra			
Endurance	Cement	Crystal Sea	-do-
Maya Gas-1	LPG	M International	-do-

EXPECTED ARRIVAL

Jin Shun Hi	Container	East Wind	October 1st, 2025
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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (October 01, 2025).

===== KIBOR...

Published about 5 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (October 01, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.89	11.39
2-Week	10.86	11.36
1-Month	10.85	11.35
3-Month	10.85	11.10
6-Month	10.86	11.11
9-Month	10.80	11.30
1-Year	10.82	11.32
=====		

Data source: SBP

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LME OFFICIAL PRICES

LONDON: The following were Tuesday official prices. =====
ALUMINIUM...

Recorder Report Published about 5 hours ago

LONDON: The following were Tuesday official prices.

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ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2668.00	2668.50
3-month	2677.00	2678.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	10295.00	10300.00

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3-month	10331.00	10332.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	3009.50	3010.00
3-month	2950.50	2951.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15070.00	15075.00
3-month	15265.00	15270.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1956.00	1957.00
3-month	2002.00	2003.00
=====		

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 5 hours ago

KARACHI: The Karachi Port Trust handled 141,766 tonnes of cargo comprising 121,295 tonnes of import cargo and 20,471 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 121,295 tonnes comprised of 49,750 tonnes of Containerized Cargo, 12,164 tonnes of Bulk Cargo & 59,381 tonnes of Liquid Cargo.

The total export cargo of 20,471 tonnes comprised of 17,653 tonnes of Containerized Cargo, tonnes of Bulk Cargo & 2,818 tonnes of Clinkers.

Around, 04 ships namely, Konrad, Mistral Explore, Ssi Adventure, & Jin Shun He berthed at the Karachi Port Trust.

Konrad sailed from the Karachi Port Trust.

PORT QASIM

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A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them two ships, MSC Glory and Nord Agano left the port on Wednesday morning, while four more ships, Epic Susak, GFS Juno, MSC Tia-V and Salsa are expected to sail on today (.)

Cargo volume of 193,166 tonnes, comprising 119,629 tonnes imports cargo and 73,537 export cargo carried in 5,881 Containers (1,920 TEUs Imports & 3,961 TEUs Export) was handled at the port during last 24 hours.

There are 09 ships at Outer Anchorage of Port Qasim, out of them three ships, Nepta, Navigator Aries and Hansa Africa & another ship, Jin Shun Hi carrying LPG and Container are expected to take berths at SSGC, EVTL and QICT on Wednesday October 1st, 2025.

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PSX ENDS ON STEADY NOTE

Recorder Report Published about 5 hours ago

KARACHI: Pakistan Stock Exchange (PSX) closed on a mixed yet steady note Wednesday, as volatile intraday movements kept investors cautious.

The benchmark KSE-100 Index settled at 165,640.34 points, gaining 146.75 points or 0.09 percent over the previous close of 165,493.59. The index touched an intraday high of 166,522.61 and a low of 164,155.32, reflecting persistent swings in sentiment.

The BRIX100 finished at 17,306.25 points, up 14.44 points or 0.08 percent, on a total volume of 1.40 billion shares. The BRIX30 closed at 56,200.35 points, down 176.87 points or 0.31 percent, with 1.08 billion shares traded.

Topline Securities observed that a tug of power between bulls and bears defined the session, with the market ultimately ending in the green despite volatility. On the sectoral front, MARI, MEBL, FATIMA, and BOP added 694 points to the index, while ENGROH, HUBC, HBL, PPL, and BAML dragged it down by 481 points.

Overall market capitalization rose to Rs19.35 trillion from Rs19.263 trillion a day earlier. Ready market turnover increased to 1.63 billion shares against 1.35 billion shares in the previous session, though traded value declined to Rs69.66 billion from Rs76.77 billion.

Market breadth remained negative, with 486 companies active: 173 closed higher, 287 declined, and 26 remained unchanged.

In the most active list, K-Electric Limited led with 299.63 million shares, closing at Rs7.34. It was followed by Bank of Punjab with 191.99 million shares at Rs29.80, and Pak Elektron with 132.35 million shares at Rs59.31.

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In major price moves, Unilever Pakistan Foods Limited topped gainers, rising Rs445 to close at Rs31,265, followed by Supernet Technologies Limited, which gained Rs135.85 to finish at Rs1,494.33. On the losing side, PIA Holding Company Limited-B fell Rs384.99 to Rs25,600, while Rafhan Maize Products declined Rs273.71 to Rs10,009.96.

Among sectoral indices, the BR Automobile Assembler Index rose 152.22 points to close at 25,077.98, with 3.86 million shares traded. The BR Cement Index slipped 21.86 points to 13,777.14 on a volume of 60.29 million shares.

The BR Commercial Banks Index gained 119.74 points to settle at 48,656.71, with 256.55 million shares traded. The BR Power Generation and Distribution Index dropped 284.8 points to 29,504.31 on a turnover of 319.37 million shares.

The BR Oil and Gas Index advanced 71.72 points to 14,724.51, with 91.02 million shares traded, while the BR Technology and Communication Index inched up 8.43 points to 3,790.92, with volumes of 234.06 million shares.

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OPEN MARKET FOREX RATES

Updated at: 2/10/2025 7:36 AM (PST)

Currency	Buying	Selling
Australian Dollar	185	190
Bahrain Dinar	746.4	753.9
Canadian Dollar	206	212
China Yuan	39.52	39.92
Danish Krone	44.15	44.75
Euro	333.5	334.50
Hong Kong Dollar	36.27	36.62
Indian Rupee	3.12	3.21
Japanese Yen	1.8760	1.9760
Kuwaiti Dinar	913.35	922.35
Malaysian Ringgit	67.15	67.75
NewZealand \$	164.7	166.70
Norwegians Krone	28.37	28.67
Omani Riyal	731.05	738.55
Qatari Riyal	77.22	77.92
Saudi Riyal	75.15	75.80
Singapore Dollar	216.25	221.25

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Swedish Korona	29.99	30.29
Swiss Franc	355.02	357.77
Thai Bhat	8.73	8.88
U.A.E Dirham	77	78
UK Pound Sterling	379.5	383.5
US Dollar	282.25	282.35

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INTER BANK RATES

Updated at: 2/10/2025 7:36 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.43	185.76
Canadian Dollar	202.14	202.50
China Yuan	39.44	39.51
Danish Krone	44.18	44.26
Euro	329.74	330.32
Hong Kong Dollar	36.15	36.21
Japanese Yen	1.8928	1.8962
Saudi Riyal	74.99	75.13
Singapore Dollar	217.87	218.25
Swedish Korona	29.98	30.03
Swiss Franc	352.69	353.32
Thai Bhat	8.7	8.71
UK Pound Sterling	377.86	378.53
US Dollar	281.25	281.75

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Oct 02 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	348,324	405,854	1,083,428	
Palladium	XPd	113,290	132,001	352,377	
Platinum	XPT	141,966	165,413	441,570	
Silver	XAG	4,200	4,893	13,062	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Oct 02 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 405900	Rs. 372072	Rs. 355163	Rs. 304425
per 10 Gram	Rs. 348000	Rs. 318998	Rs. 304500	Rs. 261000
per Gram Gold	Rs. 34800	Rs. 31900	Rs. 30450	Rs. 26100
per Ounce	Rs. 986600	Rs. 904377	Rs. 863275	Rs. 739950

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	8,788	10,239	27,334	
Euro	EUR	1,052	1,226	3,272	
Japanese Yen	JPY	182,621	212,783	568,025	
Saudi Riyal	SAR	4,628	5,392	14,395	
U.A.E Dirham	AED	4,532	5,281	14,097	
UK Pound Sterling	GBP	918	1,070	2,856	
US Dollar	USD	1,234	1,438	3,839	