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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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RECORD RS556BN TAX PAID BY SALARIED CLASS IN FY25

Islamabad, October 3, 2025 – The salaried class contributed a record Rs556 billion in withholding income tax during fiscal year 2024-25, according to withholding tax collection data released by the Federal Board of Revenue (FBR).

This significant contribution underscores the growing reliance on the salaried segment for government tax revenues.

The FBR report highlighted that the collection from the salaried class grew by 53 percent compared to Rs363 billion in the previous fiscal year. Much of this surge was attributed to employees in the private sector, who collectively paid Rs402 billion in FY25. This marks a notable 46 percent increase from the Rs275 billion collected from the same group a year earlier, reflecting both higher earnings and stricter enforcement.

Meanwhile, employees of the federal government contributed Rs54.12 billion in income tax during FY25, up from Rs36.95 billion in the preceding year. This indicates a growth trend within public sector taxation. Even more striking was the contribution from provincial government employees, who paid Rs99.52 billion in withholding tax compared with Rs50.32 billion previously—a sharp rise of 98 percent.

Experts note that the heavy contribution of the salaried class highlights issues of tax equity, as professionals on payrolls remain easier to track and deduct at source, while other sectors continue to show lower compliance. The figures once again raise questions about broadening the tax base beyond the wage-earning population.

FBR MAY IMPOSE ECONOMIC RESTRICTIONS ON 2025 TAX NON-FILERS

Islamabad, October 2, 2025 – The Federal Board of Revenue (FBR) is preparing to invoke strict economic restrictions on individuals who fail to file their income tax returns for the year 2025.

This step comes under the newly introduced Section 114C of the Income Tax Ordinance, 2001, which was added through the Finance Act 2025. Although the clause has been legislated, its enforcement has been delayed pending a formal notification from the government.

FBR sources revealed that once the extended deadline of October 15, 2025, for filing income tax returns expires, the federal government is expected to issue the required notification. This will empower the FBR to enforce restrictions designed to bring more individuals into the tax net and strengthen the economic system of documentation.

What Section 114C Enforces

Section 114C essentially restricts certain high-value economic activities for individuals who are classified as “ineligible persons” due to their failure to file tax returns. Some of the key restrictions include:

• Non-filers will be barred from booking, purchasing, or registering motor vehicles above a specified threshold.

• Applications for buying or transferring immovable property above a certain value will not be processed.

• Investment accounts for securities, mutual funds, or similar instruments will not be opened or maintained if they exceed the prescribed threshold.

• Banks will restrict cash withdrawals from non-filers’ accounts beyond the specified limit.

These restrictions will not apply to non-resident individuals or public companies, except in cases related to high-value cash withdrawals. Moreover, individuals who file wealth statements or sources of investment and expenditure statements with sufficient declared resources will be treated as eligible.

Impact on Economic System

The enforcement of Section 114C is considered a major policy step aimed at discouraging tax evasion and broadening the tax base. By linking high-value transactions with tax compliance, the government hopes to curb the informal economy and promote financial transparency. Analysts believe that such measures will not only ensure fairness in the tax system but also contribute to stronger economic governance.

The move is expected to increase compliance, especially from individuals engaging in high-value purchases such as cars, property, and financial investments. By introducing such targeted economic restrictions, the government aims to balance revenue generation with fiscal discipline.

As the notification is likely to be issued after October 15, all eyes are on how effectively the FBR implements these provisions and whether it can translate into higher tax revenues without disrupting legitimate economic activities.

PSO REVEALS INCOME TAX CONTINGENCIES UP TO JUNE 2025

Karachi, October 2, 2025 – Pakistan State Oil (PSO), the country’s largest energy supplier, has disclosed a series of income tax contingencies in its financial statements up to June 2025, highlighting long-standing disputes with the Federal Board of Revenue (FBR).

The company outlined multiple assessments raised by the tax authorities, many of which are currently under litigation before appellate forums and higher courts.

According to the disclosure, the Additional Commissioner Inland Revenue (ADCIR) passed several contentious orders in recent years. One major development occurred on March 26, 2025, relating to Tax Year 2024, which created a demand of over Rs. 568 million. PSO challenged the decision at the Islamabad High Court (IHC), where the court has suspended the order and merged it with a broader constitutional challenge against the Alternate Dispute Resolution Committee (ADRC) under Section 134A of the Income Tax Ordinance, 2001. The company, relying on its legal advisors, believes the matter will ultimately be decided in its favor and therefore made no provision in its accounts.

Similarly, for Tax Year 2020, an order raised a demand of Rs. 59.4 million, which was later upheld at multiple appellate levels. However, PSO again sought relief before the IHC, maintaining its position that the ADRC framework lacks constitutional validity. Parallel disputes exist for Tax Years 2021, 2022, and 2023, involving tax demands running into billions of rupees. In each case, the company emphasized that based on legal counsel, there is a strong likelihood of success.

The disclosure also revisited older assessments dating as far back as 2009. For instance, during Tax Year 2014 and 2015, the FBR raised staggering demands exceeding Rs. 35 billion, which were later rectified to Rs. 3.6 billion. Following appeals and rectifications, the figure was reduced to approximately Rs. 2.5 billion. Disputes from earlier years, including Tax Years 2009 to 2013, also remain under consideration before the Appellate Tribunal Inland Revenue (ATIR).

PSO clarified that despite the massive figures involved, no accounting provisions have been recorded against these disputed demands. The management, citing the professional views of its tax advisors, stated that the issues revolve around interpretation of income tax laws and therefore remain contestable.

The company underscored that the contested amounts are not final liabilities and will only materialize if the courts ultimately rule against PSO. Until then, these sums are treated as tax contingencies rather than actual obligations.

The disclosure comes at a time when tax compliance and litigation are under greater scrutiny in Pakistan's corporate sector. Analysts believe PSO's approach reflects a cautious balance between transparency and financial prudence, ensuring shareholders remain informed without overstating liabilities.

By sharing the detailed status of its income tax disputes, PSO reaffirmed its commitment to regulatory compliance while signaling confidence in favorable judicial outcomes. The final resolution of these matters, however, rests with the higher courts, where multiple petitions and appeals remain pending.

PSO Income Tax Contingencies – Summary

Tax Year	Tax Demand (Rs.)	Status / Forum	Current Position

2024	568,165,000	IHC (Merged with ADRC challenge)	Order suspended, pending adjudication
2023	1,486,065,000	CIR (Appeals), ADRC, IHC	Appeals filed, pending in High Court
2022	2,557,721,000 (later amended to 3,477,249,000)	CIR (Appeals), ATIR, IHC	Partially decided, still pending
2021	3,014,870,000 (later amended to 3,520,201,000, reduced to 3,477,249,000)	CIR (Appeals), ATIR, IHC	Partially decided, reference pending
2020	59,435,000	CIR (Appeals), ADRC, IHC	Decided against PSO, pending High Court decision
2019	411,567,000	CIR (Appeals), ATIR	Appeal pending
2018	207,773,000	CIR (Appeals), ATIR	Appeal pending
2016–2017	2,685,964,000	CIR (Appeals), ATIR	Partially decided, balance pending
2014–2015	35,992,978,000 (later rectified to 3,619,899,000, reduced to 2,532,750,000)	CIR (Appeals), ATIR	Partially decided, balance pending
2012–2013	3,096,173,000	CIR (Appeals), ATIR	Mostly in favor, balance pending
2009–2011	4,598,246,000 (revised to 740,871,000)	CIR (Appeals), ATIR	Partial relief, balance pending

Note: The reported tax amounts are under dispute and may change after legal proceedings. The final outcome will depend on court and regulatory decisions. Readers are advised to verify all figures through official financial statements. PkRevenue shall not be held responsible for any errors or omissions.

FBR SLAPS ADDITIONAL 40% REGULATORY DUTY ON IMPORTED CARS

Islamabad, October 2, 2025 – The Federal Board of Revenue (FBR) has announced a significant policy move by imposing an additional 40% regulatory duty on the import of vehicles.

This measure comes into effect from October 1, 2025, and will remain applicable until June 30, 2026, according to SRO 1898(I)/2025 issued on October 1.

The notification clarified that the new regulatory duty will be levied in addition to the existing duty outlined under SRO 1152(I)/2025 dated June 30. The government aims to regulate the commercial import of vehicles while ensuring adherence to environmental and safety standards. The Ministry of Commerce had earlier issued SRO 1895(I)/2025 on September 30, formally authorizing the import of vehicles under specified tariff codes.

Under the amended Import Policy Order 2022, commercial imports are restricted to used vehicles under PCT codes 8702, 8703, 8704, and 8711. Initially, the policy applies to vehicles less than five years old, with potential relaxation of the age limit after June 30, 2026. The policy stresses compliance with international safety, environment, and quality certifications, which are mandatory before vehicles can enter commercial channels.

All import transactions are required to be routed through banks to maintain transparency, and a 40% regulatory duty will specifically target older vehicles. The FBR is expected to release a separate notification soon to ensure enforcement of this duty.

Officials further stated that only vehicles meeting global testing and certification benchmarks will be allowed, while the Ministry of Industries is set to finalize rules for monthly depreciation and pricing adjustments for vehicles older than five years. This combination of regulatory oversight and duty enforcement aims to regulate imports while promoting transparency and compliance in the vehicle sector.

Markets » Cotton & Textile

FIRM TREND ON COTTON MARKET

Recorder Report Published about an hour ago

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory.

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 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,700 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 per40 kg. The rate of Balochi Cotton is in between Rs 16,500 to Rs 16,600 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 16.800 to Rs 17,300 per maund.

Around, 1000 bales of Shahdad Pur, 1400 bales of Tando Adam , 1200 bales of Rasolabad, 600 bales of Sanghar, 800 bales of Rani Pur were sold in between Rs 15,600 to Rs 15,750 per maund, 2600 bales of Mehrab Pur were sold in between Rs 15,600 to Rs 15,750 per maund, 400 bales of

Peer Wassan, 400 bales of Khair Pur Mirus were sold at Rs 15,700 per maund, 2000 bales of Saleh Pat, 1200 bales of Rohri, 600 bales of Kandiyaro, 400 bales of Sui Gas were sold at Rs 15,600 per maund, 400 bales of Chichawatni were sold at Rs 15,800 per maund, 400 bales of Sadiqabad were sold at Rs 16,100 per maund, 1400 bales of Rahim Yar Khan were sold in between Rs 16,000 to Rs 16,100 per maund, 3800 bales of Fort Abbas were sold at Rs 15,850 to Rs 15,900 per maund, 600 bales of Mian Wali were sold at Rs 15,900 per maund, 200 bales of Kichi Wala were sold at Rs 15,850 per maund, 2200 bales of Yazman Mandi were sold at Rs 15,800 per maund, 1400 bales of Haroonabad, 800 bales of Hasil Pur, 600 bales of Chishtian, 600 bales of Faqeer Wali, 600 bales of Dharan Wala were sold in between Rs 15,550 to Rs 15,575 per maund.

The Spot Rate remained unchanged at Rs 15,700 per maund. Polyester Fiber was available at Rs 330 per kg.

Markets » Stocks

INDIAN FINANCIAL MARKETS CLOSED

Reuters Published about an hour ago

MUMBAI: India’s equity, currency and debt markets will be closed on Thursday, October 2, for a local holiday. Trading will resume on Friday, October 3.

On Wednesday, 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, supported by gains in banking stocks after the central bank eased rules for lending to capital markets and large corporates while holding interest rates for a second straight meeting.

The Indian rupee rose 0.1 percent to 88.69 versus the US dollar to notch its best day in two weeks after the Reserve Bank of India kept policy rates unchanged and the dollar slipped broadly as the US government shut down.

GULF MARKETS END MIXED

Reuters Published about an hour ago

DUBAI: Stock markets in the Gulf ended mixed on Thursday, as declining oil prices weighed on sentiment, while a weak private US labour market report fuelled optimism for potential Federal Reserve interest rate cuts. The US government shutdown made it a near certainty that crucial monthly payrolls data will not be released on Friday, but overnight the private ADP employment report showed the economy unexpectedly shed jobs in September, with the prior month also revised to a decline.

Saudi Arabia's benchmark index dropped 0.3 percent, hit by a 1.1 percent fall in Al Rajhi Bank and a 1.8 percent decrease in the biggest lender by assets, Saudi National Bank.

Outside the Gulf, Egypt's blue-chip index concluded 0.4 percent higher, with Commercial International Bank rising 1.3 percent.

AI BOOM TAKE ASIA STOCKS TO MULTI-YEAR HIGHS

Reuters Published about an hour ago

BENGALURU: Stocks in South Korea, Taiwan, and Singapore scaled records on Thursday and broader emerging Asia equities hit multi-year highs, fueled by AI-related frenzy and softer US jobs data that stoked bets of another Federal Reserve rate cut this month.

The MSCI EM Asia Index climbed as much as 1.8 percent to its highest level since June 2021, marking a fourth straight day of gains.

A broader gauge of equities in Asia excluding Japan hit its highest level since March 2021.

"Most markets in Asia remain substantially cheaper than their counterparts in the West. That, plus evolving investor mindset about risk exposures, bodes well for most of the region's stock markets in our view," said analysts at DBS in a note.

South Korean chipmakers Samsung Electronics and SK Hynix surged 3.5 percent and 9.9 percent, respectively, after they secured a deal to supply memory chips for OpenAI's data centres, highlighting how the global race for computing power is fuelling semiconductor demand.

In Taiwan, the benchmark jumped 2 percent to a fresh record, with chipmaker TSMC leading the rally on a 3 percent gain.

Seoul's KOSPI advanced 3.2 percent to a new high, supported by September exports that rose at their fastest pace in 14 months.

Optimism spilled over to other markets in the region. Singapore's benchmark gained 1.9 percent to a fresh high, with underlying strength in big banks boosting DBS shares by 2.7 percent.

Malaysia and Indonesia added 0.9 percent and 0.4 percent. The former traded at its highest since early January.

Emerging Asian currencies, however, remained range-bound, pressured by the US government shutdown.

Traders are pricing in potential Fed rate cuts as US labour market data signalled a slowdown, a dynamic that lifted tech and chip stocks on Wall Street and spilled over into Asia.

S&P 500, NASDAQ SLIP AFTER HITTING INTRADAY RECORDS AS MOMENTUM WAVERS

Reuters Published about an hour ago

NEW YORK: The benchmark S&P 500 and the tech-heavy Nasdaq indexes retreated after hitting intraday record highs earlier on Thursday, as investors locked in gains during a data-light stretch with the US government shutdown entering a second day.

The swift pullback underscores how fragile market momentum remains, with stretched valuations and uncertainty about the Federal Reserve's lack of visibility into economic data keeping traders on edge.

"If the shutdown is going to last longer than a few days, then you could see a little bit more volatility around equities," said Anthony Saglimbene, chief market strategist at Ameriprise Financial.

Tesla slipped nearly 2 percent after initial gains on a strong quarterly deliveries report, as some analysts flagged risks to sales in the upcoming quarters due to the withdrawal of the USD7,500 federal tax credit.

The S&P 500 healthcare sector also fell 0.4 percent, on track to break its four-day streak of gains.

Additionally, a report from global outplacement firm Challenger, Gray & Christmas said US employers announced fewer layoffs in September but hiring plans so far this year were the lowest since 2009. It came a day after a weaker-than-expected ADP National Employment Report on Wednesday. "Both are showing the job market is really drying up," said Joe Mazzola, head trading and derivatives strategist at Charles Schwab.

EUROPEAN STOCKS CLOSE AT RECORD HIGH ON TECH RALLY

Reuters Published about an hour ago

FRANKFURT: European shares closed at a record high for a second session on Thursday, driven by a rally in industrials and chip-related stocks, while expectations of US interest rate cuts this month also buoyed sentiment.

The pan-European STOXX 600 index was up 0.5 percent at its record close, having earlier also hit an all-time intraday high. Most regional bourses also climbed, with Germany leading gains with a 1.3 percent increase.

Industrial stocks were the biggest boost to the index, up 1.5 percent, with heavyweights such as Siemens up 4.2 percent and Schneider adding 2.3 percent.

Technology stocks rose 2.3 percent, tracking gains in global chip-related stocks. Sentiment was further boosted after Korea's Samsung Electronics and SK Hynix signed letters of intent to supply memory chips for OpenAI's data centres.

ASML gained 4.3 percent and ASMI jumped 6.5 percent, pushing the main Dutch index to a record high. "I see further room (for the rally) to run judging from the breadth in the tech rally, as it's also the average tech stock participating as well," said Lale Akoner, global market analyst at eToro.

Autos climbed 2.4 percent, boosted by an 8.3 percent gain in Stellantis after market data showed an improved trend in new car sales for the group in Italy and the US

Ferrari gained 2.7 percent after HSBC upgraded its rating on the Italian carmaker to "buy" from "hold".

Healthcare stocks extended their rally from the previous session after a US-Pfizer deal on prescription drug prices on Tuesday helped reduce some uncertainty in the sector.

HK STOCKS REFRESH FOUR-YEAR HIGH ON TECH RALLY

Reuters Published about an hour ago

HONG KONG: Hong Kong stocks climbed to their highest level in over four years, on their first trading day in October as tech shares jumped, fuelled by upbeat sentiment over artificial intelligence and JPMorgan's price target hike for Alibaba.

At the close of trade, the Hang Seng index was up 1.61 percent at 27,287.12 - its strongest close since July 2021.

Hang Seng Tech soared 3.4 percent.

Index heavyweight Alibaba gained 3.5 percent after JPMorgan raised the tech giant's target share price to HKD240 from previous HKD165.

China's top chipmaker SMIC surged 12.7 percent. Short video apps operator Kuaishou jumped 8.6 percent.

"A chunky price-target hike for Alibaba (by JPMorgan) after upbeat AI-cloud synergy commentary is a big sentiment lift across mega-cap China tech," said Charu Chanana, chief investment strategist at Saxo.

OpenAI's release of AI video-generating app Sora is helping the broader sentiment around AI, she added.

Meanwhile, biotech and pharma firms outperformed, with Hang Seng Healthcare up 2.4 percent.

Pfizer and President Donald Trump agreed a deal to lower prescription drug prices in the Medicaid programme in exchange for tariff relief, reducing uncertainty for drugmakers.

Hong Kong market resumed trading on Thursday after a one-day holiday, while mainland China markets are closed from October 1 to 8 for the Golden Week holiday.

China's national railway recorded 23.13 million trips on the first day of the country's eight-day National Day holiday on Wednesday, up nearly 8 percent from a year earlier and setting a single-day record, state media CCTV reported.

JAPAN'S NIKKEI SNAPS FOUR-DAY LOSING STREAK

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average rose on Thursday, snapping four straight sessions of losses, as chip-related stocks tracked their US peers higher.

The Nikkei rose 0.87 percent to 44,936.73, after shedding 2.6 percent in the last four sessions. The broader Topix fell 0.24 percent to 3,087.4.

Chip-making equipment maker Tokyo Electron jumped 7.88 percent on Thursday after the US Philadelphia chip index notched a record high overnight.

Chip-testing equipment maker Advantest rose 2.52 percent and artificial intelligence technology investor SoftBank Group jumped 5.78 percent.

"Investors who bet on US technology stocks bought Japanese tech shares today," said Shigetoshi Kamada, general manager at the research department at Tachibana Securities.

However, analysts expect the recovery to be short-lived, given the fall in the Topix.

"Retail investors refrain from buying stocks as they are waiting for the shares to fall further," said Kamada.

"The Nikkei has risen too high. The decline in the Topix index is a real reflection of the market sentiment."

The Nikkei, which is heavily weighted by chip-related shares, hit a record high last month, helped by gains in the segment. It has risen 12.6 percent so far this year, heading for a third straight annual gain.

STOCKS GRIND HIGHER, MARKETS MULL U.S. SHUTDOWN IMPACT

LONDON/TOKYO: Global stocks gained and gold traded near record highs on Thursday as investors digested the potential...

Reuters Published October 2, 2025

LONDON/TOKYO: Global stocks gained and gold traded near record highs on Thursday as investors digested the potential ramifications of a U.S. government shutdown, while a weak private U.S. labour market report bolstered bets for Federal Reserve rate cuts.

A protracted U.S. government shutdown could mean that the release of key official data on employment and inflation is delayed or disrupted, clouding the picture on the health of the world's biggest economy and the path for interest rates.

A monthly payrolls report seems unlikely now to be released on Friday, putting an overnight ADP employment report that shows the economy unexpectedly shed jobs in September into sharper focus. Traders are now pricing in two quarter-point Fed rate cuts by the end of the year as almost a done deal.

"I hope they sort this out rapidly," said Kevin Thozet, investment committee member at asset manager Carmignac, referring to the government shutdown, adding that inflation data was also due ahead of the Fed's next meeting.

"It's like a blind man walking with a blind dog," he said.

Shutdown angst hurts dollar, boots gold

While U.S. stocks have performed well, he added, uncertainty about the credibility of U.S. institutions more generally has manifested in a weaker dollar.

The MSCI's broadest index of global stocks was up about 0.25% on Thursday, after European stocks hit another record high, up about 0.6%.

Wall Street futures were also up between 0.2 and 0.4%.

Tech shares in Asia had earlier rallied, helping drive up the region's stock indexes, partly lifted by news that South Korean chip heavyweights Samsung and Hynix inked partnerships to supply OpenAI data centres.

The combination of Fed easing bets and some shutdown angst pushed gold to a fresh all-time high of $3,895.09 overnight, while also supporting U.S. Treasuries, sending yields sharply lower.

The two-year Treasury yield sank to a two-week low of 3.531% on Thursday, and was last at 3.5408%.

Gold paused for breath, last changing hands at around $3,869.

"As is often the case, fresh highs are likely to beget yet more fresh highs here, with momentum still firmly with the bulls, and the fundamental case for further upside in PMs (precious metals) a solid one too," said Michael Brown, senior research strategist at Pepperstone.

MINERS, GOLD STOCKS POWER AUSTRALIAN SHARES HIGHER; WALL STREET GAINS ADD LIFT

- The benchmark ended 0.1% lower on Wednesday

Reuters Published October 2, 2025

Australian shares advanced on Thursday in a session of broad-based gains led by miners and gold stocks, with positive sentiment bolstered by Wall Street's performance.

The S&P/ASX 200 index rose as much as 0.7% to 8,906.30 points earlier in the session, its highest since September 2, and was up 0.6% by 0032 GMT.

The benchmark ended 0.1% lower on Wednesday.

Miners led gains on the benchmark for the day by advancing 1.9% as copper prices rose. The sub-index hit its highest level since late-December 2023.

Shares of miners BHP, Rio Tinto and Fortescue rose between 0.9% and 1.4%.

Gold stocks jumped to a record high, rising 2.5%, as surging bullion prices on safe-haven demand lifted the commodity.

Shares of gold miners St Barbara advanced 5%, while Evolution Mining, Northern Star Resources and Genesis Minerals were up between 1.9% and 2.6%.

Technology stocks rose 0.3%, tracking their overseas peers, which closed higher overnight as investors shrugged off weak private payrolls data and uncertainty around the first day of the U.S. government shutdown.

Wall Street gains often lift Australian markets by boosting global investor sentiment and risk appetite.

Banks added 0.6% to the benchmark's gains, with shares of the "Big Four" banks up between 0.3% and 0.5%.

Healthcare stocks advanced 1.3%, while energy stocks inched 0.1% higher.

Further south, New Zealand's benchmark S&P/NZX 50 index fell 0.2% to 13,400.88 points.

Investors are now focused on next week's Reserve Bank of New Zealand policy decision, with ANZ analysts expecting a 25-basis-point rate cut to 2.75%, according to a note.

JAPAN'S NIKKEI RISES AFTER 4 DAYS OF LOSSES AS CHIP-RELATED SHARES JUMP

- The Nikkei rose 0.28% to 44,675.96 by the midday break after shedding 2.6% in the last four sessions

Reuters Published October 2, 2025

TOKYO: Japan's Nikkei share average gained slightly on Thursday after four straight sessions of losses, as chip-related stocks tracked their U.S. peers higher.

The Nikkei rose 0.28% to 44,675.96 by the midday break after shedding 2.6% in the last four sessions, with some analysts expecting the recovery to be short-lived given the fall in the broader Topix.

Earlier in the day, the Nikkei rose as much as 1.3%. The Topix fell 0.72% to 3,072.32.

"Retail investors refrain from buying stocks as they are waiting for the shares to fall further," said Shigetoshi Kamada, general manager at the research department at Tachibana Securities.

"The Nikkei has risen too high. The decline in the Topix index is a real reflection of the market sentiment."

The Nikkei, which is heavily weighted by chip-related shares, hit a record high last month, helped by gains in chip-related shares. It has risen 12% so far this year, heading for a third straight annual gain.

Chip-making equipment maker Tokyo Electron jumped 5.7% on Thursday after the U.S. Philadelphia chip index notched a record high overnight.

Chip-testing equipment maker Advantest rose 2.11% and artificial intelligence technology investor SoftBank Group jumped 5.13%.

"Investors who bet on U.S. technology stocks bought Japanese tech shares today," Kamada said.

Bank shares fell, with Mitsubishi UFJ Financial Group down 1.64%. Mizuho Financial Group and Sumitomo Mitsui Financial Group lost 1.25% and 0.99%, respectively.

Auto shares fell, with Toyota Motor and Honda Motor losing 0.99% and 1.59%, respectively.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 74% fell, 22% rose and 2% traded flat.

RECORDS CONTINUE TO TUMBLE AT PSX AS KSE-100 SETTLES ABOVE 168,000

- Benchmark index gains over 1.7% during the day

BR Web Desk Published October 2, 2025

Massive buying rally was seen at the Pakistan Stock Exchange (PSX) on Thursday, with the benchmark KSE-100 Index closing the day above 168,000 for the first time in history.

Buying momentum was observed through most of the trading session, pushing the KSE-100 to an intra-day high of 168,619.32

At close, the benchmark index settled at 168,489.62, an increase of 2,849.29 points or 1.72%.

Analysts said that equities had increasingly emerged as the preferred investment avenue for local investors.

"Investors are preferring equities as an asset class due to lack of returns from other asset classes and taxation incentives," Samiullah Tariq, Head of Research at Pak Kuwait Investment Company Limited, told BUSINESS RECORDER.

Brokerage house Topline Securities said the rally was largely fueled by continued aggressive buying from mutual funds, which sustained investor confidence and propelled market sentiment.

The banking sector emerged as the standout performer, with MEBL, UBL, BAHL, HBL, and NBP collectively contributing 1,827 points to the index. However, overall gains were modestly trimmed by profit-taking in LUCK, HUBC, and SYS, which together pulled back 192.05 points, it added.

In a major corporate development, Gillette Pakistan Limited announced that its parent company, Procter & Gamble (P&G), would discontinue its business operations in Pakistan as part of a global restructuring plan.

Meanwhile, Finance Minister Muhammad Aurangzeb, in an address on Thursday, said Pakistan was 'well-positioned' to repay a $1.3 billion Eurobond maturing in April next year.

On Wednesday, the PSX closed on a mixed yet steady note as volatile intra-day movements kept investors cautious. The KSE-100 Index settled at 165,640.34 points, gaining 146.75 points or 0.09%.

Globally, tech shares rallied on Thursday, driving Asia stock indexes higher, while gold hovered near a record high and the dollar languished as a weak US labour market report bolstered bets for Federal Reserve interest rate cuts.

The US government shutdown made it a near certainty that crucial monthly payrolls data wouldn't be released on Friday, but overnight the private ADP employment report showed the economy unexpectedly shed jobs in September, with the prior month also revised to a decline.

Even without the benefit of official labour data, the dismal ADP report had traders pricing in quarter-point Fed rate cuts at each of the two remaining policy meetings of the year as almost a done deal.

The promise of an easier policy environment helped lift Wall Street to fresh record highs on Wednesday, and the Philadelphia SE semiconductor index climbed more than 2%.

Chip sector shares were prominent in leading Japan's Nikkei to gains of about 0.5%.

Taiwan's tech-heavy bourse jumped 1.5%, while South Korea's KOSPI shot up 2.8% after chip heavyweights Samsung and Hynix inked partnerships to supply OpenAI data centres.

Hong Kong's Hang Seng added 0.5%.

Meanwhile, the Pakistani rupee maintained positive momentum against the US dollar, appreciating 0.01% in the inter-bank market on Thursday. At close, the currency settled at 281.27, a gain of Re0.04 against the greenback.

Volume on the all-share index decreased to 1,573 million from 1,639 million recorded in the previous close. The value of shares rose to Rs70.19 billion from Rs69.66 billion in the previous session.

B.O.Punjab was the volume leader with 148.12 million shares, followed by WorldCall Telecom with 133.87 million shares, and K-Electric Ltd with 115.98 million shares.

Shares of 489 companies were traded on Thursday, of which 239 registered an increase, 227 recorded a fall, while 23 remained unchanged.

TECH LEADS ASIA SHARE RALLY, GOLD NEAR RECORD HIGH ON FED RATE CUT BETS

- Hong Kong's Hang Seng added 0.5%

Reuters Published October 2, 2025

TOKYO: Tech shares rallied on Thursday, driving Asia stock indexes higher, while gold hovered near a record high and the dollar languished as a weak U.S. labour market report bolstered bets for Federal Reserve interest rate cuts.

The U.S. government shutdown made it a near certainty that crucial monthly payrolls data won't be released on Friday, but overnight the private ADP employment report showed the economy unexpectedly shed jobs in September, with the prior month also revised to a decline.

Even without the benefit of official labour data, the dismal ADP report had traders pricing in quarter-point Fed rate cuts at each of the two remaining policy meetings of the year as almost a done deal.

The promise of an easier policy environment helped lift Wall Street to fresh record highs on Wednesday, and the Philadelphia SE semiconductor index climbed more than 2%.

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Hong Kong's Hang Seng added 0.5%.

The ADP report "suggests the U.S. economy is in almost dire need for further policy support," and as a result, "the markets are discounting a much higher probability of rate cuts in October and December," said Kyle Rodda, an analyst at Capital.com.

Meanwhile, "after some initial jitters, the markets shrugged off the U.S. government shutdown, at least for now," he added.

"Historically, the impact of shutdowns has been trivial," although "the delay of critical economic data could increase uncertainty about the path forward for U.S. monetary policy - and therefore lift volatility," Rodda said.

The government shut down much of its operations on Wednesday as deep partisan divisions prevented Congress and the White House from reaching a funding deal, setting off what could be a long, gruelling standoff.

The combination of Fed easing bets and some shutdown angst pushed gold to a fresh all-time high of $3,895.09 overnight, while also supporting U.S. Treasuries, sending yields sharply lower.

The two-year Treasury yield sank to a two-week low of 3.531% on Thursday in Tokyo trading hours.

Gold paused for breath, last changing hands at around $3,865.

The U.S. dollar index , which tracks the currency against six major peers, languished near the one-week low of 97.459 reached overnight.

It last stood at 97.672, slightly down from Wednesday's closing level.

The dollar was little changed at 147.01 yen , following a 1.8% three-day tumble.

The euro rose slightly to $1.1738, and sterling also ticked up to $1.34835.

Oil prices edged higher on prospects of tighter sanctions on Russian crude, looking to snap a three-day losing streak to 16-week lows.

Brent crude futures gained 0.2% to $65.50 a barrel, and U.S. West Texas Intermediate crude rose 0.2% to $61.92 a barrel.

Business & Finance » Money & Banking

DOLLAR GAINS AGAINST EURO AND YEN

Reuters Published about an hour ago

LONDON: The dollar gained against the euro and yen on Thursday with the greenback's rebound against the Japanese currency coming after four consecutive days of losses, as traders weighed the impact of a US government shutdown.

The shutdown leaves a gap in government data, including the closely watched monthly jobs report for September that was due to be released on Friday. It is not clear whether the data will be released if the government reopens on Thursday.

"In the absence of a resolution to the shutdown, it just feels like this market's looking a bit fearful, at least from a currency perspective," said Eric Theoret, FX strategist at Scotiabank in Toronto.

"If everyone's flying blind on the data front, then markets are going to be focused on the headline risk and the back and forth on comments out of Washington." The dollar fell on Wednesday after the ADP National Employment report showed private payrolls decreased by 32,000 in September, boosting expectations that the Federal Reserve will cut interest rates two more times this year. But the currency retraced that move on Thursday.

"The sense is that the market was happy to react to yesterday's figures but will not be comfortable taking the dollar too far on less reliable data," said Kit Juckes, Societe Generale's chief currency strategist.

Traders see a 25-basis-point cut at the Federal Reserve's October meeting as almost certain and are pricing in an 87 percent probability of an additional cut in December, according to the CME Group's FedWatch Tool.

The dollar index was last up 0.17 percent on the day at 97.89. The euro fell 0.11 percent to USD1.1716.

Against the Japanese yen, the dollar strengthened 0.13 percent to 147.24. Traders are watching this weekend's election to lead Japan's ruling party for signs on how fiscal policy will influence the currency.

Sterling weakened 0.39 percent to USD1.3424.

In cryptocurencies, bitcoin gained 1.65 percent to USD119,524.02.

DIGITALISATION: ALL GOVT PAYMENTS WILL GO VIA RAAST BY FY26, SAYS SBP

- Over Rs11 trillion of cash available in Pakistan economy, says central bank official

Salman Siddiqui Published October 2, 2025

KARACHI: In a major step towards making big payments through digital channels, the State Bank of Pakistan (SBP) said on Thursday it had chalked out plans to move all the government payments through Raast – the country's instant payment system – by the end of ongoing fiscal year 2025-26.

"We have plans that with the close of this fiscal year we will be having all government payments go to Raast. We are working very aggressively," SBP deputy governor Saleem Ullah said this while speaking at the launch of a study titled 'Merchant Payments on RAAST: Responsible Pricing for Impact and Inclusion.'

He further said the government had announced subsidy for merchants in Raast to share their cost and encourage them to join the digital payment platform.

FBR extends deadline for income tax returns filing for 2025 till October 15

The subsidy programme for person-to-merchant/P2M QR Code based transactions is not limited only to the ongoing fiscal year (FY26), but this is a three-year programme. The government has already allocated Rs3.5 billion subsidy for September 2025 to June 2026 about a week ago.

"The subsidy would ensure merchants face zero or minimal cost in adopting digital platforms. It shall be paid at the rate of 0.5% of the value of each Raast P2M QR Code based transaction or Rs100, whichever is lower," the official said.

"There is more than Rs11.2 trillion to Rs11.3 trillion available of cash in the economy. If Rs2.5 trillion to Rs3 trillion of this is brought back into the banking system, it will benefit everybody – banks, fintechs and all stakeholders – and help overcome the huge undocumented and the informal economy, the deputy governor said.

"The ultimate goal is to win the war against cash and that can only be achieved through partnerships and collaborations among stakeholders. This will help accelerate digitalisation of the economy and expedite inclusive growth."

The United Nations (UN)-based Better Than Cash Alliance conducted the study in consultation with SBP, financial service provider and industry stakeholders. The study recommends a fee to be paid to merchants on P2M transactions on Raast.

'Pakistan may go cashless in 3-year'

Better Than Cash Alliance, managing director, L. Nshuti Mbabazi said Pakistan might go cashless within the next three years.

"Pakistan has everything required to go cashless in less than three years," Mbabazi said while addressing the occasion.

"You have everything. The banks present here show that appetite. Infrastructure, the connectivity to get it going, I am sure when the business case is making sense infrastructure investors will invest."

SBP designated as resolution authority to deal with distressed banks, protect depositor interests

She urged the regulators and the government to make effective policies that build an ecosystem that leaves no one behind and drives financial inclusions and they mobilise trillions of cash in the economy.

Fee on Raast recommended

Raza Matin of Pakistan Leads, Better Than Cash Alliance, said the study had recommended a 0.35% MDR (Merchant Discount Rate) floor across most sector to protect the business models of acquirers that couldn't monetise beyond transactional income.

Other recommendations were including to set specific rates for price-sensitive segments like fuel, education, and utilities, as well as higher-risk sectors such as e commerce; eliminate issuers interchange fees entirely to reduce merchant burden; introduce a zero fee for microtransactions (below Rs300) and assure merchants that P2M data would not be used for tax enforcement in the early phase.

While talking to journalists, Matin said they had recommended pricing, as there was a cost in doing on online transactions. "However, there is no price on person-to-person (P2P) transactions on Raast, nor is there a recommendation to price P2P transactions."

Business & Finance » Industry

Q1 CEMENT DESPATCHES INCREASE 16.25PC TO 12.61 MILLION TONS YOY

Zahid Baig Published about 2 hours ago

LAHORE: Cement despatches — both domestic and exports — recorded a growth of 16.25 percent in the first quarter of the current financial year. However, the All Pakistan Cement Manufacturers Association (APCMA) maintained that the industry

could achieve even stronger growth if the government extends concessions on duties and taxes, ultimately benefiting the end consumer.

"Significant rehabilitation work remains to be undertaken in areas devastated by the floods, and we expect full cooperation from the government," APCMA spokesman said while releasing the data on Thursday.

According to the data released by the Association, total cement despatches (domestic and exports) during the first quarter of current fiscal year, were 12.161 million tons that is 16.25 percent higher than 10.461 million tons despatched during the corresponding period of last fiscal year. Domestic despatches during this period were 9.573 million tons against 8.319 million tons during same period last year showing an increase of 15.08 percent. Export despatches were 20.81 percent plus as the volumes increased to 2.589 million tons during the first quarter of current fiscal year compared to 2.143 million tons exports done during same period of last fiscal year.

After experiencing 31.24 percent month over month growth in July 2025 and 13.47 percent in August 2025, cement despatches showed a 7.05 percent growth in September 2025. Total Cement despatches during September 2025 were 4.250 million tons against 3.970 million tons despatched during the same month of last fiscal year.

Local cement despatches by the industry during the month of September 2025 were 3.418 million tons compared to 2.988 million tons in September 2024, showing an increase of 14.38 percent. Exports despatches, on the contrary, declined by 15.25 percent as the volumes reduced from 981,646 tons in September 2024 to 831,966 tons in September 2025.

In September 2025, North based cement mills despatched 3.162 million tons cement showing an increase of 16.41 percent against 2.717 million tons despatches in September 2024. South based mills despatched 1.09 million tons cement during September 2025 that was 13.23 percent less compared to the despatches of 1.253 million tons during September 2024.

North based cement mills despatched 2.941 million tons cement in domestic markets in September 2025 showing an increase of 17.02 percent against 2.513 million tons despatches in September 2024. South based mills despatched 476,465 tons cement in local markets during September 2025 that was mere 0.41 percent more compared to the despatches of 474,528 tons during September 2024.

Exports from North based mills increased by 8.84 percent as the quantities increased from 203,280 tons in September 2024 to 221,252 tons in September 2025. Exports from South reduced by 21.54 percent to 610,714 tons in September 2025 from 778,366 tons during the same month last year.

North based Mills despatched 8.010 million tons cement domestically during the first three months of current fiscal year showing an increase of 13.65 percent than cement despatches of 7.048 million tons during July-September 2024. Exports from North increased by 30.49 percent to 661,866 tons during July-September 2025 compared with 507,201 tons exported during the same period last year. Total despatches by North based Mills increased by 14.78 percent to 8.672

million tons during first three months of current financial year from 7.555 million tons during same period of last financial year.

Domestic despatches by South based Mills during July-September 2025 were 1.562 million tons showing an increase of 22.99 percent over 1.270 million tons cement despatched during the same period of last fiscal year. Exports from South increased by 17.80 percent to 1.926 million tons during July-September 2025 compared with 1.636 million tons exported during the same period last year. Total despatches by South based Mills increased by 20.07 percent to 3.489 million tons during first three months of current financial year from 2.906 million tons during same period of last financial year.

LCCI PLEDGES TO INTENSIFY EFFORTS TO HELP GOVT ACHIEVE ECONOMIC EXCELLENCE

Recorder Report Published about 2 hours ago

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Tuesday pledged to intensify its efforts to help government achieve economic excellence.

LCCI President Faheem-ur-Rehman Saigol, Senior Vice President Tanveer Ahmad Sheikh and Vice President Khurram Lodhi were talking to the delegations of Women Entrepreneurs led by Aamna Randhawa, Transporters Association led by Asmatullah Khan Niazi, Truck Trawlers Association led by Lala Yasir, Marketing Association of Pakistan (MAP) and the Pakistan Grinding Mills Association led by Chaudhry Iftikhar Bashir at the Lahore Chamber of Commerce and Industry.

The LCCI office-bearers said that in a bid to strengthen public-private partnership, the LCCI will share its sector-specific research with the government.

During the meetings, a wide range of issues including regulatory reforms, taxation policies, infrastructure development, skill development and various others came under discussion. All delegations acknowledged the pivotal role of the LCCI in bridging the gap between the business community and the government and called on the chamber to further intensify its efforts to create a more enabling environment for trade and industry.

The delegation of Women Entrepreneurs, led by Aamna Randhawa, stressed the importance of inclusive economic growth and urged for targeted government-backed initiatives such as easier access to finance, skill enhancement programs, incubation support and marketing opportunities. They said that empowering women-led businesses could significantly boost employment, innovation and GDP growth.

The delegation of Transporters, led by Asmatullah Khan Niazi and Truck Trawlers Associations, led by Lala Yasir highlighted the mounting challenges faced by the logistics and transport sector. They stressed the urgent need for incentives and public-private investment to upgrade Pakistan's logistics network that is a critical factor for improving trade efficiency and reducing costs for businesses.

The Marketing Association of Pakistan (MAP) called for a comprehensive national strategy to promote digital marketing, improve market infrastructure and introduce export-oriented branding initiatives that can enhance Pakistan's global trade presence. Meanwhile, the Pakistan Grinding Mills Association drew attention to escalating energy costs, raw material shortages and the pressing requirement for long-term and stable industrial policies to ensure sectoral sustainability and global competitiveness.

Addressing the delegations, LCCI President Faheem ur Rehman Saigol said the LCCI is the strongest voice of the business community. He stressed that the collaboration between the public and private sectors is crucial for overcoming economic challenges and achieving sustainable growth. "LCCI will continue to raise industry concerns at all relevant forums, push for pragmatic reforms and serve as a vital bridge between policymakers and the business sector."

Senior Vice President Tanveer Ahmad Sheikh and Vice President Khurram Lodhi said the LCCI will further intensify its advocacy and engagement with stakeholders to address pressing challenges across all sectors. They said LCCI's proactive approach, inclusive dialogue and solution-oriented advocacy will continue to shape policies that enhance competitiveness, attract investment and lay the foundation for a resilient national economy.

They said that collaboration, policy continuity and business-friendly governance are essential to unlocking Pakistan's economic potential. The LCCI leadership assured the delegations that their proposals and concerns will be incorporated into the Chamber's upcoming policy recommendations and future dialogue with government authorities.

Former SVP Zafar Mahmood Chaudhry, Executive Committee Members Rana Shouban Akhter, Riaz Shahid Tajid and Asif Khan also attended the meeting with Transporters Association.

PAAPAM CONCERNED OVER IMF'S RECENT PUSH FOR TRADE LIBERALISATION

Recorder Report Published about 2 hours ago

LAHORE: The Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) has expressed strong concerns over the IMF's recent push for trade liberalisation, particularly proposals to reduce tariff protections and allow commercial imports of used vehicles.

While supporting Pakistan's goals of economic efficiency and environmental sustainability, PAAPAM cautioned that these measures could undermine the domestic auto industry, threaten jobs, and erode investor confidence.

"Trade liberalisation must not come at the cost of deindustrialisation and fiscal leakage," said Usman Aslam Malik, Chairman PAAPAM.

The association warned that large-scale imports of used vehicles—often failing modern safety and emissions standards — could derail Pakistan's efforts to localize new energy vehicle (NEV) production. PAAPAM called for clarity on how such imports align with national sustainability and industrial goals.

It also questioned whether liberalisation applies broadly across sectors or selectively targets automotive. If limited to vehicles, PAAPAM urged policymakers to explain the rationale and outline safeguards against market distortions. The PAAPAM flagged vulnerabilities in current import schemes, where vehicles brought in under overseas Pakistanis' names are sold domestically, bypassing tax and regulatory oversight. Informal payment channels like hundi facilitate capital flight and compromise fiscal transparency.

PAKISTAN BUSINESS SUMMIT 2025: PESHAWAR POSITIONED AS NEXT REGIONAL HUB OF COMMERCE

Press Release Published about 2 hours ago

PESHAWAR: Peshawar, the "Gateway to Central Asia," hosted the Pakistan Business Summit 2025 under the patronage of the Governor of Khyber Pakhtunkhwa. Co-hosted by Nutshell Group and Al Baraka Bank (Pakistan) Limited, with the Overseas Investors Chamber of Commerce and Industry as Strategic Partner, the Summit was themed "Shaping What's Next."

The inaugural session featured high-level leadership and keynote addresses. Syed Yusuf Raza Gilani, Acting President of Pakistan & Chairman Senate, remarked: "Empowering women, securing peace, and fostering innovation will transform Pakistan's resilience into lasting prosperity, unlocking global recognition and economic strength."

Faisal Karim Kundi, Governor of Khyber Pakhtunkhwa, stated: "Endowed with hydel power, minerals, and tourism potential, Khyber Pakhtunkhwa stands at a crossroads, only through investment, peace with Afghanistan, and business–banking collaboration can the province unlock its role in driving Pakistan's economic future."

Senator Muhammad Aurangzeb, Federal Minister for Finance & Revenue, emphasized fairness: "National development is only possible when all citizens equitably contribute through taxes, ensuring fairness, shared responsibility, and a sustainable path to economic sovereignty."

Muhammad Ali, Federal Minister for Privatisation, highlighted structural reform: "Pakistan's economy must shift toward a market-based model that reflects the strength of 240 million people. Our efforts need structure, performance, and competitiveness to achieve lasting progress."

Muzammil Aslam, Minister for Finance, Government of Khyber Pakhtunkhwa, speaking on the pre-requisite of supportive policy framework for economic progress, said" Without consistent policies, stronger incentives, and a higher tax-to-GDP ratio, Pakistan cannot restore investor confidence or attract meaningful FDI."

Kaan Terzioglu, Group CEO of VEON, underscored the urgency of digital readiness. Muhammad Atif Hanif, CEO of Al Baraka Bank (Pakistan) Limited, linked resilience to opportunity, and Muhammad Azfar Ahsan, Founder & Chairman of Nutshell Group, stressed Pakistan's stability as a prerequisite for regional prosperity, stating," Pakistan must focus on strengthening its education system, as 3.8 million children remain out of school. Without education, neither society nor the economy can progress. He noted that Khyber Pakhtunkhwa, despite its vast resources, suffers from neglect and requires constructive development to stabilize society."

The Summit's subsequent sessions brought together senior leaders and executives from across Pakistan's corporate and financial landscape, including Habib Bank Limited, National Bank of Pakistan, Dubai Islamic Bank, Fauji Fertilizer, State Life Insurance Corporation of Pakistan, Zakori Group, Abacus, Dawlance, Coca-Cola, Faysal Bank, easypaisa, LMKR, Teradata, TMC, AKD Securities, and advisors from China Energy Group. Alongside them, global and local thought leaders from ACCA, VEON, Al Baraka Bank (Pakistan) Limited, Planetive, Nutshell Group, and Spectreco LLC engaged in strategic discussions on climate resilience, green financing, workplace transformation, artificial intelligence, agriculture, and Pakistan's investment climate.

PAKISTAN'S TRADE DEFICIT JUMPS 35% IN Q1 FY26

Islamabad, October 2, 2025 – Pakistan's merchandise trade deficit expanded significantly during the first quarter of the current fiscal year (July–September 2025), as import payments outpaced export earnings, according to the latest figures released by the Pakistan Bureau of Statistics (PBS).

The cumulative trade deficit for the three-month period surged to Rs. 2.65 trillion ($9.37 billion), marking a sharp increase of 34.68% in rupee terms and 32.92% in dollar terms compared with the same quarter last year, when the shortfall stood at Rs. 1.97 trillion ($7.05 billion).

Exports Decline, Imports Rise

Exports during July–September 2025 fell to Rs. 2.15 trillion ($7.60 billion), down by 2.27% in rupee terms and 3.83% in dollar terms from Rs. 2.20 trillion ($7.91 billion) in the corresponding period of 2024. The decline reflects subdued external demand and challenges faced by Pakistan's major export-oriented sectors, particularly textiles, amid rising global competition and higher production costs.

On the other hand, imports grew significantly. Total imports for the quarter rose to Rs. 4.80 trillion ($16.97 billion), showing an increase of 15.18% in rupee terms and 13.49% in dollar terms compared to Rs. 4.17 trillion ($14.95 billion) in the same quarter of the previous year. The rise in imports was mainly driven by energy purchases, machinery, and essential food commodities, which continued to exert pressure on the current account.

Monthly Snapshot – September 2025

In September alone, exports stood at $2.50 billion, up slightly by 3.64% month-on-month but down 11.71% year-on-year. Imports, however, reached $5.85 billion in September, posting double-digit growth both on a monthly (10.53%) and yearly (14%) basis. This resulted in a monthly trade deficit of $3.34 billion, up 16.33% from August and a staggering 45.83% higher compared to September 2024.

Widening External Gap

The widening trade deficit highlights the persistent imbalance between the country's foreign exchange earnings and spending. While the government has been working on policies to curb unnecessary imports and support export competitiveness, the sharp rise in essential import bills has overshadowed these measures.

Analysts warn that unless exports pick up in the coming months, Pakistan may face renewed pressure on its foreign exchange reserves and currency stability. The rising deficit could also challenge the government's efforts to maintain fiscal discipline under ongoing economic reforms.

Business & Finance » Companies

P&G TOO WINDING DOWN OPERATIONS

Recorder Report Published about 2 hours ago

KARACHI: Procter & Gamble (P&G) has announced to discontinue operations in Pakistan as part of a global restructuring plan, a move that may also lead to the company's delisting from the Pakistan Stock Exchange.

According to a notice sent to Pakistan Stock Exchange (PSX), the Gillette Company LLC has conveyed to Gillette Pakistan Limited, including its Board of Directors, the decision of the Procter & Gamble Company to discontinue its business in Pakistan as part of its global restructuring program, including portfolio, supply chain and organization choices to accelerate growth and value creation.

A meeting of the Board of Directors of Gillette Pakistan Ltd will be convened shortly to evaluate the actions required for this business discontinuation - including, where relevant, the potential de-listing of Gillette Pakistan Limited from the Pakistan Stock Exchange, in compliance with all applicable legal and regulatory requirements.

Meanwhile, the company in an statement said that in line with P&G's global efforts to accelerate growth and value creation, the Company has decided to shift business and operating model in Pakistan and transition to a third-party distributor model to continue to serve consumers.

"This means we will wind down the manufacturing and commercial activities of P&G Pakistan and Gillette Pakistan Ltd. and serve consumers from our other operations in the region", it added.

The company said that it will continue to operate the business in the ordinary course until the process is complete, which may take several months. Supporting this Company decision, P&G Pakistan and the supporting regional teams will begin transition planning immediately, with a focus first on P&G people.

As per announcement, employees whose roles are impacted by this decision will be considered for opportunities in other P&G operations outside Pakistan or will be offered separation packages in accordance with local laws, company policies, and our values and principles.

After consideration of a broad range of options, the Company has decided a third-party distribution model is the most prudent way to continue to serve consumers in Pakistan at this time.

GHANI VALUE GLASS INSTALLS NEW SCREEN PRINTING GLASS PROJECT

BR Web Desk Published October 2, 2025

Ghani Value Glass Limited announced on Thursday that it had successfully installed its new screen printing glass project.

The development was shared in a notice to the Pakistan Stock Exchange (PSX) today

The new project will be fully operational within this year.

"This strategic expansion is expected to drive revenue growth and enhance overall profitability," the notice to the bourse read.

Ghani Value Glass Limited was incorporated in Pakistan as a public limited company in 1967.

The company is engaged in the manufacturing and sale of mirrors, laminated glass, and tempered glass.

PROCTER & GAMBLE TO EXIT PAKISTAN AS PART OF GLOBAL RESTRUCTURING

- Following the announcement, Gillette Pakistan Limited is to delist from PSX

BR Web Desk Published October 2, 2025

In a major corporate development, Gillette Pakistan Limited announced that its parent company, Procter & Gamble (P&G), will discontinue its business operations in Pakistan as part of a global restructuring plan.

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

"The Gillette Company LLC has conveyed to Gillette Pakistan Limited, including its Board of Directors, the decision of the Procter & Gamble Company to discontinue its business in Pakistan as part of its global restructuring program, including portfolio, supply chain and organisation choices to accelerate growth and value creation," read the notice.

Gillette Pakistan Limited said that a meeting of the Board of Directors will be convened shortly to evaluate the actions required for this business discontinuation, including, where relevant, the potential delisting of Gillette Pakistan Limited from the Pakistan Stock Exchange, in compliance with all applicable legal and regulatory requirements.

At the close of the day, the share price of Gillette Pakistan Limited settled at Rs233.31, a gain of Rs21.21 or 10%.

P&G is an American global consumer goods company founded in 1837. The company is known for brands such as Pampers, Tide, Gillette, and Head & Shoulders.

In a separate statement, P&G said that it would wind up its manufacturing and commercial activities in Pakistan and rely on third-party distributors to continue serving its customers in the South Asian country.

"In line with P&G's global efforts to accelerate growth and value creation, the company has decided to shift our business and operating model in Pakistan and transition to a third-party distributor model to continue to serve consumers.

"This means we will wind down the manufacturing and commercial activities of P&G Pakistan and Gillette Pakistan Ltd. and serve consumers from our other operations in the region," P&G said.

The FMCG shared that it will continue to operate the business in the ordinary course until the process is complete, which may take several months.

"Supporting this company decision, P&G Pakistan and the supporting regional teams will begin transition planning immediately, with a focus first on P&G people.

“Employees whose roles are impacted by this decision will be considered for opportunities in other P&G operations outside Pakistan or will be offered separation packages in accordance with local laws, company policies, and our values and principles,” it added.

Back in June, P&G said it would cut 7,000 jobs, or about 15% of its non-manufacturing roles, globally over the next two years as part of its non-core restructuring program.

The company also announced plans to exit some categories, brands and product forms in individual markets, executives said at a Deutsche Bank conference in Paris, adding that the exits could also likely include some brand divestitures.

Meanwhile, the development comes as high-profile companies have announced exits from Pakistan in recent months.

Earlier in July, ride-hailing giant Careem suspended its services in Pakistan amid “challenging macroeconomic reality, intensifying competition, and global capital allocation made it hard to justify the investment levels required to deliver a safe and dependable service in the country.”

Around the same time, tech software giant Microsoft also announced to shut down all operations in Pakistan.

Between 2021–2024, over 55 funded startups either shut down or pivoted radically, according to BLOOMBERG.

Reacting to the announcement, former president of the Institute of Chartered Accountants Pakistan (ICAP) Asad Ali Shah termed P&G’s exit “another red flag” for the investment climate in Pakistan.

“Procter & Gamble’s decision to leave Pakistan underscores a deeper truth: doing business here has become increasingly unviable — not just for multinationals, but for investors of all kinds,” Shah posted on social media platform X.

“When global giants pack up, it signals that our policy unpredictability, currency risks, and regulatory chaos have outweighed market potential,” he said.

“P&G’s exit is a warning. The question is: will we treat it as one?”

GOOGLE UNVEILS GEMINI FOR HOME WITH SMARTER DEVICES

Google is taking a major step in smart home technology by integrating its powerful Gemini AI directly into your household devices with the launch of Gemini for Home.

Alongside this, the company unveiled a new lineup of Nest cameras, an upgraded Nest Doorbell, and a brand-new Google Home Speaker designed to work seamlessly with Gemini’s capabilities.

The next-generation Nest Cam Indoor (3rd Gen), Nest Cam Outdoor (2nd Gen), and Nest Doorbell come equipped with enhanced sensors and support for 2K video with HDR, offering clearer visuals essential for advanced AI functions. These cameras can now send intelligent alerts with text descriptions like "dog jumps out of playpen," along with short video clips. Users can even ask specific questions through the Ask Home feature, such as "What happened to the vase in the living room?" and receive AI-generated summaries.

Google has also doubled the event video history from 3 hours to 6 hours, delivering 10-second clips paired with detailed descriptions. Thanks to a wider aperture, the cameras stay in full color even in low light conditions like dawn and dusk, and they're equipped with IR LEDs for night vision. The Nest Doorbell features a 166° field of view with a 1:1 aspect ratio, while the indoor and outdoor cameras offer a 152° FoV.

The new models are priced at $100 for the Nest Cam Indoor and $150 for the Nest Cam Outdoor (or $250 for a two-pack). The Nest Doorbell costs $180 and is currently available in the US and Canada.

Additionally, Google introduced a new Google Home Speaker with 360° audio, built-in AI processing, and an RGB LED ring indicating Gemini's activity. Priced at $100, it will launch in Spring 2026 across multiple global markets.

With Gemini for Home, Google is pushing the boundaries of smart home AI — offering users smarter security, intuitive controls, and seamless integration across devices.

Technology

ELON MUSK HALFWAY TO BECOMING WORLD'S FIRST TRILLIONAIRE: REPORT

- The Tesla and SpaceX CEO became the first person to achieve a net worth of $500 billion

AFP Published October 2, 2025

WASHINGTON: Billionaire Elon Musk, the world's richest person, is nearly halfway to becoming the planet's first trillionaire, Forbes magazine reported Wednesday.

The Tesla and SpaceX CEO became the first person to achieve a net worth of $500 billion, briefly, as the shares in his electric vehicle company rebound from his clumsy stint in politics, amid other gains.

The 54-year-old's net worth hit $500.1 billion Wednesday before dipping back to $499.1 billion, the publication's "Real-Time Billionaires" tracker reported.

Ranked after him are Oracle CEO Larry Ellison with a net worth of $350.7 billion, followed by Meta CEO Mark Zuckerberg with a net worth of $245.8 billion on the Forbes list.

After graduating from the University of Pennsylvania and dropping out of Stanford University, Musk banked his first millions when he sold an online publishing software company to US computer maker Compaq for more than $300 million in 1999.

His next company eventually merged with PayPal, and after leaving that venture, the South African-born tech entrepreneur founded space rocket company SpaceX in 2002 and became the chairman of electric carmaker Tesla in 2004.

KASPERSKY WARNS COMPANIES AGAINST RISING DEEPFAKE CYBERSECURITY THREATS

Recorder Report Published October 2, 2025

ISLAMABAD: An international cybersecurity company has cautioned companies to take effective cybersecurity measures to counter deepfake services, including real-time videos and audios, causing data leaks and market instability.

A report of Kaspersky's Global Research and Analysis Team (GReAT), a globally renowned team of cybersecurity experts, analysts, and reverse engineers, revealed that the companies must take not only protective solutions, but also skilled IT specialists.

GReAT uncovered ads on the darknet offering real-time video and audio deepfake services. Prices reportedly start at $50 for fake videos and $30 for fabricated voice messages, with costs rising based on the complexity and duration of the content.

According to the report, these findings were made after analysing multiple Russian- and English-language platforms.

Previously, Kaspersky had identified deepfake creation services on darknet platforms, which ranged from $300 to $20,000 per minute.

However, unlike these previous services, the current offerings allow threat actors to generate fake audio and video content in real time at a fraction of the price.

The ads feature several options, including real-time face swapping during video calls on videoconference platforms or messengers, face replacement for verification, and camera feed replacement on devices.

"Deepfakes pose a growing threat to both organisations and individuals," said Muhammad Asad Ul Rehman, cyber security expert and trainer.

"From financial scams and reputational damage to data leaks and market instability, the risks for companies are severe. Combating this challenge requires a mix of awareness, strong verification practices, AI detection tools, and supportive policy measures to protect society from manipulation and harm."

OPENAI HITS $500 BILLION VALUATION AFTER SHARE SALE TO SOFTBANK, OTHERS, SOURCE SAYS

- The share sale adds to SoftBank's earlier investment in OpenAI's $40 billion primary funding round

Reuters Published October 2, 2025

OpenAI, the company behind ChatGPT, has reached a valuation of $500 billion, following a deal in which current and former employees sold roughly $6.6 billion worth of shares, a source familiar with the matter told REUTERS on Thursday.

This represents a bump-up from its current valuation of $300 billion, underscoring OpenAI's rapid gains in both users and revenue.

REUTERS reported details of the stock sale earlier in August.

As part of the deal, OpenAI employees sold shares to a consortium of investors including Thrive Capital, SoftBank, Dragoneer Investment Group, Abu Dhabi's MGX and T. Rowe Price, according to the source, who spoke on the condition of anonymity as they were not authorized to speak to the media.

The company had authorized sales of $10-billion-plus worth of stock on the secondary market, the source added.

Thrive Capital, SoftBank, Dragoneer, MGX and T. Rowe Price did not immediately respond to REUTERS' requests for comment.

The share sale adds to SoftBank's earlier investment in OpenAI's $40 billion primary funding round.

The company generated around $4.3 billion in revenue in the first half of 2025, about 16% more than it generated all of last year, the Information reported earlier this week.

The sale comes at a time when tech giants are competing aggressively for AI talent with lucrative compensation packages.

Meta is notably investing billions in Scale AI and poached its 28-year-old CEO, Alexandr Wang, to lead its new super intelligence unit.

Finance

PAKISTAN'S FOREX RESERVES STEADY AT $19.80BN: SBP

Karachi, October 2, 2025 – The State Bank of Pakistan (SBP) on Thursday announced that the country's weekly foreign exchange (forex) reserves remained largely unchanged at $19.80 billion.

According to the official statement, Pakistan's total liquid forex reserves stood at $19.796 billion for the week ending September 26, 2025, compared to $19.793 billion recorded a week earlier. The marginal movement indicates stability in the country's external account position.

Breaking down the figures, the SBP's own official reserves increased slightly by $21 million, rising to $14.40 billion by the week's close, compared to $14.379 billion a week earlier. In contrast, the reserves held by commercial banks showed a decline, falling by $18 million to settle at $5.396 billion from $5.414 billion previously.

Economic observers note that Pakistan is expecting a boost in its forex reserves in the coming weeks, mainly due to the International Monetary Fund's (IMF) Extended Fund Facility (EFF) review. Following the successful completion of this review, Pakistan is projected to receive around $1 billion in disbursements, which would provide much-needed support to the country's external financing needs.

The stability in forex reserves is viewed as a positive indicator amid global economic uncertainties. Analysts emphasize that maintaining healthy reserve levels is crucial for ensuring exchange rate stability, meeting import requirements, and strengthening investor confidence in Pakistan's economy.

AURANGZEB SHOWCASES ECONOMIC GAINS, INVESTOR CONFIDENCE

Peshawar, October 2, 2025 – Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, on Thursday underscored the government's achievements in restoring economic stability and strengthening investor confidence.

Speaking as the keynote speaker at the Pakistan Business Summit held at the Serena Hotel, Peshawar, Aurangzeb highlighted reforms and progress aimed at positioning Pakistan as a competitive and resilient economy.

The high-profile summit, themed "Shaping What's Next", was organized with the patronage of the Governor of Khyber Pakhtunkhwa and co-hosted by Nutshell Group and Al Baraka Bank (Pakistan) Limited, with the Overseas Investors Chamber of Commerce and Industry (OICCI) serving as Strategic Partner. The event gathered policymakers, corporate executives, and international investors to deliberate on Pakistan's economic future.

In his address, Aurangzeb emphasized that the government is determined to provide a stable macroeconomic framework and the right environment for private sector-led growth. He praised the summit's organizers for creating a platform that bridges government and industry, reflecting Pakistan's readiness for global competitiveness.

The Finance Minister pointed to tangible economic gains, including a reduction in financing costs following policy rate cuts, strengthened foreign exchange reserves covering nearly three months of imports, and stability in the exchange rate. He stressed that these improvements have not only boosted investor confidence but also facilitated smoother profit repatriation for foreign companies.

Aurangzeb also noted the rise in workers' remittances, which stood at USD 38 billion last year and are forecasted to grow between USD 41–43 billion this fiscal year. He highlighted Pakistan's successful repayment of USD 500 million in Eurobond obligations in September, signaling resilience in meeting international commitments, with another USD 1.3 billion repayment due in April 2026.

Discussing reforms, the Finance Minister said the government is committed to separating tax policy from administration to restore investor trust. He also mentioned ongoing restructuring of state-owned enterprises, privatization drives, and energy sector reforms. Plans to reduce tariffs on raw materials and intermediate goods were also shared to support an export-led growth strategy.

Aurangzeb further disclosed that Pakistan is preparing to issue its first Panda Bond by year-end, a move expected to deepen financial ties with China. He cited engagements in Beijing, Riyadh, Washington, and New York as proof of renewed investor interest, with 24 joint ventures signed with Chinese firms.

Concluding, he urged greater competitiveness, better use of the Rs. 4.3 trillion development budget, and long-term focus on climate change, education, and population challenges. Aurangzeb reaffirmed that the government's reform agenda is designed to ensure that economic growth translates into real benefits for the people of Pakistan.

Markets » Energy

OPEC OIL OUTPUT RISES FURTHER IN SEPT, SURVEY FINDS

Reuters Published October 3, 2025 Updated 8 minutes ago

LONDON: OPEC's oil output rose further in September after an OPEC+ agreement to raise production, a REUTERS survey found on Thursday, mainly due to higher production by the United Arab Emirates and Saudi Arabia.

The Organization of the Petroleum Exporting Countries pumped 28.40 million barrels per day last month, up 330,000 bpd from August's revised total, the survey showed, with the United Arab Emirates and Saudi Arabia making the largest increases.

OPEC+, which includes OPEC and allies including Russia, is accelerating its output hikes by starting in October to unwind a second layer of cuts ahead of plan. Simultaneously, some members are tasked with extra cuts to compensate for earlier overproduction, limiting the impact of the hikes.

US NATURAL GAS DROPS ON PROFIT-TAKING

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell on Thursday as traders took profits after prices rose to a more-than a two-months high in the previous session, while market awaits a federal weekly storage report due later in the day.

Front-month, gas futures for November delivery on the New York Mercantile Exchange were down 0.8percent to USD3.45 per million British thermal units (mmBtu) as of 8:35 a.m. ET. The contract hit its highest level since July 18 in the previous session.

“We are seeing some pullback this morning as bullish investors take some profits and we retract from slightly overbought,” said Gary Cunningham, director of market research at Tradition Energy.

He added that the November contract is expected to find support around USD3.40 and will likely trade within a range of USD3.36 to USD3.47.

The US Energy Information Administration is scheduled to release its weekly storage report at 10:30 a.m. EDT (1430 GMT).

US energy firms likely added a below-normal 68 billion cubic feet of natural gas into storage last week, according to the average estimate of analysts in a Reuters poll on Wednesday.

That compares with a boost of 54 bcf during the same week a year ago and a five-year (2020-2024) average build of 85 bcf for this time of year.

Financial firm LSEG said average gas output in the Lower 48 states fell to 106.0 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.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 101.5 bcfd this week to 99.2 bcfd next week.

On the storm front, Hurricane Imelda is expected to become an extra-tropical low later in the day, with gradual weakening forecast for the next several days.

Meanwhile, US LNG exports hit a record in September at 9.4 million metric tons, beating their previous record of 9.3 million MT in August, according to preliminary data from financial firm LSEG.

Elsewhere, Dutch and British wholesale gas prices were little changed early on Thursday as lower LNG supply due to a strike in France was offset by weaker demand from power plants amid strong wind power output.

OIL PRICES DROP TO FOUR-MONTH LOWS

Reuters Published about 2 hours ago

NEW YORK: Oil prices fell over 1percent to their lowest in four months on Thursday, extending a run of declines into a fourth day, due to concerns about oversupply in the market ahead of a meeting of the OPEC+ group over the weekend.

Brent crude futures fell 80 cents, or 1.2 percent, to USD64.55 a barrel at 11:27 a.m. ET (1527 GMT). US West Texas Intermediate crude dropped by 75 cents, also 1.2 percent, to USD61.03 a barrel. OPEC+ could agree to raise oil production by up to 500,000 barrels per day in November, triple the increase made for October, as Saudi Arabia seeks to reclaim market share, three sources familiar with the talks said. Jorge Montepeque, managing director at Onyx Capital Group, said some banks, such as Macquarie, have put out predictions of a super glut in oil markets, which have weighed on sentiment.

“The writing is on the wall,” investment research firm HFI Research wrote in a blogpost. “US oil inventories will build into year-end, and more global visible inventory builds will take place. Couple that with higher OPEC+ crude exports, and the end result is a persistently weaker oil market environment,” they wrote.

The Energy Information Administration said on Wednesday that US crude oil, gasoline and distillate inventories rose last week as refining activity and demand softened. Oversupply concerns have been compounded by signs of weak demand, PVM Energy analysts wrote. “Oil demand forecasts diverge considerably, but on average, they show this year’s figure revised down by 150,000 bpd between January and September,” they noted.

The Group of Seven nations’ finance ministers said on Wednesday they will take steps to increase pressure on Russia by targeting those who are continuing to boost purchases of Russian oil. Limiting oil’s losses, the US will provide Ukraine with intelligence for long-range missile strikes on Russian energy infrastructure, two officials told Reuters on Wednesday, confirming an earlier Wall Street Journal report.

This will make it easier for Ukraine to hit refineries, pipelines and other infrastructure with the aim of depriving the Kremlin of revenue and oil, the WSJ said. “There is some concern in the market again that Russian oil could get disrupted,” said Giovanni Staunovo, commodity analyst at UBS. But as long as there are no disruptions yet, the impact on prices will likely be minor, he said.

ALLEGED TAMPERING WITH DOB DOCS: SUSPENDED CHIEF ENGINEER FIRED BY PESCO

Mushtaq Ghumman Published about 2 hours ago

ISLAMABAD: The Board of Directors (BoD) of Peshawar Electric Supply Company (PESCO) has dismissed the suspended Chief Engineer Tahir Moeen from service for allegedly tampering with his date of birth documents.

According to official documents, Tahir Moeen was served with a charge sheet under Rule 6 of the Pakistan WAPDA Employees E&D Rules-1978 of July 24, 2025.

Accordingly, a Special Inquiry Committee under Rule 13 of the Pakistan WAPDA E&D Rules-1978 was constituted to investigate the charge sheet vide office order of August 25, 2025, further modified vide office order on September 11, 2025.

The officer was called before the inquiry committee on August 26, 2025, to defend the charges leveled against him and as an opportunity to be cross-examined, vide Manager Confidential letters sent to him on August 21 and August 22, 2025, but he refused to receive the notices and did not appear before the inquiry committee.

The officer was again provided with an opportunity to defend himself and appear before the inquiry committee through a letter sent to him on September 15, 2025, which was further endorsed by Manager (confidential) PESCO, but he again refused to receive the notices and did not appear before the probe panel.

The inquiry committee conducted an inquiry and furnished a report on September 23, 2025, whereby it concluded that the charges were established in light of evidence.

The officer was served with a Show Cause Notice along with a copy of the inquiry report on September 24, 2025. He refused to receive the notice and did not appear before the committee.

The accused officer submitted his defence reply on September 29, 2025, to the show cause notice. He did not request to be heard in person.

According to PESCO, his defence reply is devoid of merit, evasive, and a blatant attempt to cloud the truth. It fails to disprove the overwhelming evidence of his dishonesty.

The inquiry report, as well as the Power Division's letter of September 22, 2025, has conclusively established that: (i) the accused officer's date of birth as per his record at the time of joining Wapda, is

June 13, 1964; (ii) the accused officer has failed to provide any certifiable evidence, which proves that he complied with the legal and departmental processes for amending/changing date of birth; and (iii) he willingly and deliberately tampered with the official record for personal, financial, and professional gains.

According to the order, in exercise of the powers conferred under Pakistan WAPDA Employees (E&D) Rules-1978 adopted by PESCO Board of Directors, and in consideration of the defence reply of the official and conclusive facts on record, the Chairperson HR & Legal Committee, PESCO Board duly authorized by Board of Directors, in its Resolution passed in 176th Board of Directors meeting, in the capacity as competent authority has decided to impose major penalty of "dismissal from service from June 13, 2024 upon Tahir Moeen S/o MocenUllah, Chief Engineer.

Meanwhile, PESCO has filed a written complaint with Police Station Faqirabad against Tahir Moeen regarding serious threats to the Manager (Legal &Labour).

As per the complaint, the said officer extended grave threats to Muhammad Shakeel, Manager (Legal & Labour) PESCO, on September25, 2025, at around 01:30p.m. in front of Court Room No. 14, ADJ Peshawar, while he was performing his official duty in the matter titled PESCO Vs. Tahir Moeen. The threats were aimed at obstructing the officer from performing his lawful official duties, thereby creating an environment of fear, insecurity, and disruption of official work.

SHO Faqirabad Police Station has been requested to register an FIR against Tahir Moeen S/o MoeenUllah, under the relevant provisions of law and take necessary legal action accordingly.

Earlier, Saima Akbar Khattak, Director of PESCO, TESCO, and HAZECO, in a letter to the Finance Minister, had informed that PESCO's senior-most employee Tahir Moeen, was found to have falsified official records that he submitted along with his application for the CEO-TESCO post. Tahir Moeen changed his date of birth from 1964 to 1966, and instead of retiring in 2024, he continues to serve at a C-level position in PESCO. The relevant Wapda Rules, 1994, state the following regarding date of birth of employees: (a) initial entry record is final: The date of birth entered at the time of first appointment (ie, in the service book) is considered final and binding; (b) any discrepancy arising later (eg, with CNIC or academic records) does not override the official service book record; (c) no alteration in date of birth is allowed after Two years of appointment, unless there is a court order. No court order has been presented by Tahir Moeen thus far; (d) proof required for date of birth at entry: At the time of joining service, the date of birth is recorded based on SSC/Matriculation certificate issued by a recognized Board. Moeen's Matric certificate clearly states it has been "revised" to change the date of birth subsequently; (e) CNIC issued afterward cannot be used to alter or override the recorded date of birth.

According to her, conclusive evidence of Tahir Moeen's record tampering was presented to both TESCO and PESCO boards. Multiple complaints of abuse of authority have been received against Tahir Moeen, with credible evidence, yet, with the Chairman's backing, he continues to serve in a senior position.

The Finance Minister had sent the letter of Saima Akbar Khattak to the Power Division for further action in the matter.

SOLAR-POWERED FARMING IS DIGGING PAKISTAN INTO A WATER CATASTROPHE

Reuters Published October 2, 2025

MURIDKE: Karamat Ali's cows and buffalos once provided his multi-generational family with milk. But earlier this year, the 61-year-old sold about a dozen bovine - and spent the proceeds on a set of solar panels.

The rice farmer in Pakistan's Punjab province now uses his panels to power a tube well, which is composed of a water well and a motorised groundwater pump.

The device allows Ali to irrigate his crops with greater ease and frees him from depending on the erratic electricity grid and pricey diesel to power the pump.

"Water supply to my paddy feed is smoother than before," he said. As Pakistan undergoes a solar revolution, farmers like Ali are increasingly ditching diesel and grid power for sun-powered tube wells, according to interviews with 10 growers, as well as government officials and analysts.

How rooftop solar is disrupting Pakistan's power grid

The solar boom has coincided with the rapid depletion of water tables in Pakistan's most populous province, according to previously unreported Punjab water authority documents viewed by REUTERS.

The documents did not pinpoint any cause.

Six of the farmers told REUTERS that they had started irrigating their rice paddies far more regularly - including up to several times a day as part of a practice known as pulse irrigation - which would not have been possible without solar water pumps.

Farmers are also choosing to grow more thirsty rice crops than in previous years, with the size of rice fields in Pakistan increasing 30% between 2023 and 2025, US Department of Agriculture data show. Meanwhile, the amount of land dedicated to growing less water-intensive maize fell 10%.

There are no recent official estimates on the number of tube wells in Pakistan, which doesn't require their registration.

But so widespread is their use that farmers choosing to power the devices with solar are set to drive a 45% collapse in the amount of grid electricity consumed by the agriculture sector in the three years through 2025, said energy economist Ammar Habib, who serves as an advisor to Pakistan's power minister.

His estimate was based on consumption data published by the national energy authority.

REUTERS' calculations based on Habib's data, which were reviewed by Habib and Lahore-based renewables analyst Syed Faizan Ali Shah, indicate that some 400,000 tube wells that once relied on grid electricity have switched to solar.

Punjab moving towards green energy projects: CM

Farmers using solar panels have likely purchased an additional 250,000 tube wells since 2023, Habib estimates, signalling that the sun now powers roughly 650,000 such devices across Pakistan.

Details about the scale of Pakistani agriculture's transition to solar and its impact on groundwater are being reported for the first time.

The solar boom in Pakistan, which was encouraged by a sharp increase in power tariffs in 2023, is being replicated worldwide.

Heavy production of solar panels in China has driven an 80% collapse in prices of the modules since 2017, prompting farmers from lushly forested Brazil to drought-prone Iraq to turn to the sun to power their irrigation systems.

The explosion in availability of cheap solar panels is posing a particular threat to water levels in the South Asian bread basket of Punjab.

The water table has shrunk below 60 feet - a level designated as critical by the provincial irrigation department - across 6.6% of Punjab as of 2024, according to maps published for internal use by water authorities and seen by REUTERS.

That marks an increase of some 25% between 2020 and 2024, while the deepest pockets - with water levels beyond 80 feet - more than doubled in size during the same period.

Pakistan power minister Awais Leghari told REUTERS in June that it was a "misconception that solar tube wells are depleting groundwater."

Farmers using devices were drawing similar amounts of water as before, he said. "The land under cultivation hasn't increased. They're just replacing expensive diesel with solar."

The minister didn't respond when presented in September with the accounts of farmers indicating that they had increased their irrigation of crops and data showing an expansion in rice fields.

Solarisation is "good for the environment because it's clean energy," said Punjab irrigation minister Muhammad Kazim Pirzada. "But at the same time, it is also impacting our water table."

His department told REUTERS it was continuing to study the relationship between tube wells and groundwater depletion, but that it had undertaken measures to protect the water table.

Recent flooding also affected some of the dryer areas in Punjab, possibly recharging some water tables, the minister added.

Pakistan, one of the world's most water-stressed nations, has found itself embroiled in conflicts over the resource with its upstream neighbour India, with whom it briefly fought in May.

But for many farmers in Punjab, the threat to the water table is a problem for tomorrow.

Growers have been battered by a year-long fall in the global price of wheat, Punjab's staple crop. Rural poverty in Pakistan spiked to a record high in May 2023 and remains elevated after an International Monetary Fund bailout that year that imposed higher energy tariffs and taxes.

The switch to solar has allowed 61-year-old Mohammad Naseem to save some 2 million rupees (about $7,000) - or more than quadruple Pakistan's gross domestic product per capita - in power costs since he bought his panels four years ago.

The ability to irrigate at will has increased production modestly by between 400 and 600 kg of rice each year, he said, though the quality of the crop yield has improved, allowing Naseem to obtain better prices.

"I wash it with water. I sleep near it," said Naseem, who prizes his panels so much that he dismantles them every evening and brings them home from the fields to prevent possible theft.

"Solar panels should be installed at all costs," said 38-year-old subsistence farmer Rai Abdul Ghafoor, who has been saving for a purchase.

While poorer farmers like Ghafoor are still reliant on diesel and grid power, many agriculture-dependent villages have pooled sums to purchase the panels as communal property.

Haji Allah Rakha, an 80-year-old farmer who has 16 panels, shares them with two other families. "They contribute, and we all benefit," he said.

"Farmers share, rent and move panels like tractors," said Lahore-based solar-panel merchant Shahab Qureshi.

"They sell land, jewellery, or take loans just to get it. Within five to six months, your return on investment is fulfilled."

Raise the groundwater

Federal and provincial officials have started to pay more attention to the slow-boiling crisis, especially after India suspended its participation in an accord governing the sharing of water from the critical Indus river system earlier this year.

Punjab began aquifer-recharge pilots, which aim to slow depletion and ensure a stable groundwater supply, at more than 40 sites before India's April move, though officials said such projects have grown in importance since.

"This is our small effort to return the due share to the aquifer," said Adnan Hassan, a researcher for Punjab's irrigation department. "If polluted water is injected (due to over-extraction), the next generation will suffer."

Solar inverters from China: New values on import of various types issued

The province is also reviving old infrastructure such as the Ravi Siphon, a colonial-era tunnel that helps stabilise flows from the Ravi River.

Officials hope that improving conventional irrigation methods will reduce the need for farmers to extract groundwater.

Independent environmental scientist Imran Saqib Khalid said Pakistan still lacks measures like the comprehensive mapping of wells and real-time monitoring of withdrawals that would contain the water crisis.

The solar push lacks "any method to the madness," he said, adding that without a change in governance, groundwater depletion would continue unabated:

"In the long run, this will have an impact on cropping intensities and the types of crops we can grow, which in turn will impact our food security."

OIL PRICES DROP TO FOUR-MONTH LOWS ON OVERSUPPLY CONCERNS

Reuters Published October 2, 2025

NEW YORK: Oil prices fell over 1% to their lowest in four months on Thursday, extending a run of declines into a fourth day, due to concerns about oversupply in the market ahead of a meeting of the OPEC+ group over the weekend.

Brent crude futures fell 80 cents, or 1.2%, to $64.55 a barrel at 11:27 a.m. ET (1527 GMT). U.S. West Texas Intermediate crude dropped by 75 cents, also 1.2%, to $61.03 a barrel.

OPEC+ could agree to raise oil production by up to 500,000 barrels per day in November, triple the increase made for October, as Saudi Arabia seeks to reclaim market share, three sources familiar with the talks said.

Jorge Montepeque, managing director at Onyx Capital Group, said some banks, such as Macquarie, have put out predictions of a super glut in oil markets, which have weighed on sentiment.

Oil prices move up

"The writing is on the wall," investment research firm HFI Research wrote in a blogpost. "US oil inventories will build into year-end, and more global visible inventory builds will take place. Couple that with higher OPEC+ crude exports, and the end result is a persistently weaker oil market environment," they wrote.

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Oversupply concerns have been compounded by signs of weak demand, PVM Energy analysts wrote. “Oil demand forecasts diverge considerably, but on average, they show this year’s figure revised down by 150,000 bpd between January and September,” they noted.

The Group of Seven nations’ finance ministers said on Wednesday they will take steps to increase pressure on Russia by targeting those who are continuing to boost purchases of Russian oil.

Limiting oil’s losses, the U.S. will provide Ukraine with intelligence for long-range missile strikes on Russian energy infrastructure, two officials told Reuters on Wednesday, confirming an earlier Wall Street Journal report.

This will make it easier for Ukraine to hit refineries, pipelines and other infrastructure with the aim of depriving the Kremlin of revenue and oil, the WSJ said.

“There is some concern in the market again that Russian oil could get disrupted,” said Giovanni Staunovo, commodity analyst at UBS. But as long as there are no disruptions yet, the impact on prices will likely be minor, he said.

Stockpiling demand from China, the world’s largest crude oil importer, also underpinned oil prices, limiting the downside, traders said.

Meanwhile, the largest U.S. fuel conduit, the Colonial Pipeline, was shut on Thursday due to unplanned system maintenance, a company spokesperson said. The company expects to restart operations before noon ET, the spokesperson noted.

PETROLEUM SALES IN PAKISTAN RISE 6% YOY IN Q1FY26

Karachi, October 2, 2025 – Pakistan’s petroleum sector reported positive growth in the first quarter of fiscal year 2025-26 (1QFY26), with total petroleum sales climbing by 6% compared to the same period last year.

According to the Oil Companies Advisory Committee (OCAC), petroleum sales increased to 3.89 million tons during July–September 2025, up from 3.68 million tons in the corresponding quarter of the previous fiscal year.

The growth in demand was mainly supported by an increase in motor spirit (petrol) and high-speed diesel (HSD) volumes. Petrol sales advanced by 6%, while diesel sales surged 15% year-on-year, reflecting stronger transportation and agricultural sector demand. In contrast, furnace oil (FO) consumption continued its downward trend, plunging 78% in the quarter due to the country’s gradual shift away from FO-based power generation.

September 2025 data highlights further improvements. Total petroleum sales reached 1.37 million tons during the month, marking an 8% year-on-year growth and a 5% month-on-month increase. This momentum was largely driven by the 3% month-on-month reduction in HSD prices and a broader recovery in economic activity. Petrol sales rose 1% month-on-month to 0.68

million tons, while diesel volumes jumped 13% to 0.59 million tons. However, FO sales slumped 29% month-on-month to just 0.01 million tons.

On a company-wise basis, Pakistan State Oil (PSO) recorded a 4% year-on-year increase in September sales, reaching 0.57 million tons. Its petrol and diesel offtake rose by 2% and 13%, respectively, though FO volumes fell sharply by 68%. Despite growth in absolute terms, PSO's market share slipped by 2.3% to 41.8% in 1QFY26 from 44.1% last year, as other competitors gained ground.

Attock Petroleum Limited (APL) posted a modest 2% growth, while WAFI (Shell) witnessed a robust 25% jump in sales. Gas and Oil Pakistan Ltd (GO) emerged as one of the fastest-growing players, expanding its market share to 13.1% from 9.0% last year. Meanwhile, HASCOL's volumes rose by 2%, maintaining a steady 3.3% market share.

With overall petroleum sales expanding, the government also saw stronger revenue inflows. Petroleum Levy (PL) collection reached approximately PKR 353.3 billion in 1QFY26, while the collection from CSL stood at PKR 11.5 billion. Against the revised annual PL target of PKR 1,468 billion, the first quarter figures suggest the government is broadly on track to meet its fiscal revenue goals.

Rates

BRINDEX100 AND BR SECTORAL INDICES

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

Recorder Report Published about 2 hours ago

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

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====================================
BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                168,489.63
High:                     168,619.32
Low:                      165,567.22
Net Change:                 2,849.29
Volume (000):                776,264
Value (000):              52,608,875
Makt Cap (000)         5,034,872,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,012.18
NET CH                     (-) 65.80
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BR CEMENT
------------------------------------
Day Close:                 13,654.18
NET CH                    (-) 122.96
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 51,385.03
NET CH                   (+) 2728.32
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 29,373.96
NET CH                    (-) 130.35
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,894.66
NET CH                    (+) 170.15
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,775.40
NET CH                     (-) 15.52
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As on:               02-October-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-2	M.T Khairpur	Disc H.S.D	Trans Maritime	28-09-2025
B-7/B-6	Wan Hai 622	Dis/Load Containers	Riazeda	01-10-2025
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
Nmb-1	Emran	Load Rice	Noor Sons	24-09-2025
Nmb-1	Al Menseb	Load Rice	Al Faizan International	17-09-2025
Nmb-2	Malki 2	Load Rice	Al Faizan International	30-09-2025

Alongside WEST Wharf

B-25	Sc Shanghai	Disc Base Oil	Alpine Marine Services	01-10-2025
B-28/B-29	Xin Hang Zhou	Dis/Load Containers	Cosco Shipping Line Pak	30-09-2025

Alongside SOUTH Wharf

Sapt-2	Cma Cgm Ningbo	Dis/Load Containers	Cma Cgm Pakistan	01-10-2025
Sapt-4	Msc Konoko	Dis/Load Containers	Msc Agency Pakistan	01-10-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
		Expected Arrivals	
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
Great Beauty	02-10-2025	D/26392 General Cargo	Seahawks
Nordic Kylie	02-10-2025	D/410 General Cargo	Gulf Maritime Services Pak
Mol Presence	03-10-2025	D/L Container	Ocean Network Express Pakistan
Marya	03-10-2025	D/4493 Steel Billets	-

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Jin Shun He	02-10-2025	Container Ship	-
Swan Lake	02-10-2025	Tanker	-
De Rong 17	02-10-2025	Repair	-
Eva Fuji	02-10-2025	Tanker	-
M.T Khairpur	02-10-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Alexandros-III	Sugar Bags	PNSC	Sept 20th, 2025
MW-2	Amis Glory	Cement	Ever Green	Sept 30th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Ultra Relience	Coal	Trade to Shore	Sept 30th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Hansa Africa	Container	GAC	Oct 1st, 2025
2nd Container Terminal				
QICT	Jin Shun Hi	Container	East Wind	Oct 1st, 2025
FOTCO OIL TERMINAL				
FOTCO	London Star	H.S.F.O	Alpine	Oct 2nd, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Abdullah	Rape Seed	Ocean Service	Oct 1st, 2025
SSGC LPG TERMINAL				
SSGC	Nepta	LPG	M International	Oct 1st, 2025
ENGRO VOPAK TERMINAL				
EVTL	Navigator Aries	LPG	Universal Shipp	Oct 1st, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Falcon Majestic	Palm oil	Alpine	Oct 2nd, 2025
Al-Qassar	LNG	GSA	-do-
EXPECTED Departures			
Hansa Africa	Container	GAC	Oct 2nd, 2025
Jin Shun Hi	Container	East Wind	-do-
Alexandros-III	Sugar Bags	PNSC	-do-
OUTERANCHORAGE			
HG Naples	Rape Seed	Sea Trade	Oct 2nd, 2025

Meghna Sun Ultra	Coal	Alpine	-do-
Endurance	Cement	Crystal Sea	-do-
Santosa-66	Fertilizer	Ocean Service	Waiting for Berths
Kathrine Kosan	Chemicals	Alpine	-do-
Maya Gas-1	LPG	M International	-do-
Sibal	Steel Coil	Crystal Sea Ship	-do-
EVA Fuji	Chemicals	Alpine	-do-

EXPECTED ARRIVAL

Wenche Victory	Palm oil	Alpine	Oct 2nd, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (September 01, 2025).
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Published about 2 hours ago

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

KIBOR

Tenor	BID	OFFER
1-Week	10.94	11.44
2-Week	10.92	11.42
1-Month	10.91	11.41
3-Month	10.91	11.16
6-Month	10.92	11.17
9-Month	10.90	11.40
1-Year	10.90	11.40

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2683.00	2683.50
3-month	2687.50	2688.50

COPPER

CONTRACT	BID	OFFER
Cash	10262.50	10263.00
3-month	10307.00	10308.00

ZINC

CONTRACT	BID	OFFER
Cash	3025.00	3027.00
3-month	2966.50	2967.00

NICKEL

CONTRACT	BID	OFFER
Cash	14960.00	14965.00
3-month	15160.00	15175.00

LEAD

CONTRACT	BID	OFFER
Cash	1957.50	1958.00
3-month	1994.50	1995.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 180,633 tonnes of cargo comprising 122,215 Tons of import cargo and 58,418 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 122,215 tonnes comprised of 72,350 tonnes of Containerized Cargo, 27,572 tonnes of Bulk Cargo & 22,293 tonnes of Liquid Cargo.

The total export cargo of 58,418 tonnes comprised of 52,842 tonnes of Containerized Cargo, 340 tonnes of Bulk Cargo & 5,236 tonnes of Clinkers.

As man6y as, 05 ships namely, Eva Fuji, Wan Hai 622, Msc Kanoko, Cma Cgm Ningbo, & Sc Shanghai, berthed at the Karachi Port Trust.

Approximately, 05 ships namely, Jin Shun He,

Swan Lake, De Rong 17, Eva Fuji, & M Tkhairpur, sailed from Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Falcon Majestic and Al-Qassar left the port on today morning, while three more ships, Hansa Africa, Jin Shum He and Alexandros-III are expected to sail on Thursday.

Cargo volume of 175,588 tonnes, comprising 107,748 tonnes imports cargo and 67,840 export cargo carried in 5,146 Containers (2,092 TEUs Imports &3,054 TEUs Export) was handled at the port during last 24 hours.

There are 08 ships at Outer Anchorage of the Port Qasim, out of them two ships, Ultra Endurance and Meghna Sun & another ship, Wenche Victory scheduled to load/offload Cement, Coal and Palm oil are expected to take berths at MW-1, PQPET, PIBT and LCT on Thursday October 2nd, 2025.

PSX SURGES TO 168,489 MARK

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) saw a strong and broadly positive trading session on Thursday, with major indices climbing mainly attributed to institutional buying.

The benchmark KSE-100 index surged 2,849.29 points, or 1.72 percent, to end at 168,489.63 points, after touching an intraday high of 168,619.32 and a low of 165,567.22 points.

The BRIndex100 rose 349.07 points, or 2.02 percent, to close at 17,655.32, with a total volume of 1,300.28 million shares. BRIndex30 added 658.32 points, or 1.17 percent, finishing at 56,858.67 on a total volume of 934.43 million shares.

Topline Securities noted that the day's rally was largely driven by strong institutional buying, particularly in the banking and selected blue-chip stocks, while some profit-taking in heavyweights slightly moderated overall gains. The firm added that the positive momentum and high trading volumes reflect sustained investor confidence.

Overall market capitalization in the regular segment climbed to Rs19.65 trillion from Rs19.35 trillion, while traded value rose to Rs 70.20 billion, even as turnover slightly dipped to 1,573.38 million shares. In the Ready Market, 239 of 489 companies advanced, 227 declined, and 23 remained unchanged.

Bank of Punjab led the turnover with 148.12 million shares, closing at Rs 32.78, followed by WorldCall Telecom at 133.87 million shares, closing at Rs 1.82. K-Electric Ltd. traded 115.99 million shares but ended lower at Rs 7.22.

Among the significant movers, Unilever Pakistan Foods jumped 699.33 points to close at Rs 31,964.33, while Supernet Technologies rose 62.08 points to 1,556.41. On the downside, PIA Holding Company fell 573.97 points to 25,026.03, and Rafhan Maize Products lost 111.26 points to 9,898.70.

On the sectoral front, the BR Automobile Assembler Index closed at 25,012.18, down 65.8 points, or 0.26 percent, on a total turnover of 5.26 million shares. The BR Cement Index ended at 13,654.18, losing 122.96 points, or 0.89 percent, with 54.76 million shares traded. The BR Commercial Banks Index rose sharply by 2,728.32 points, or 5.61 percent, to 51,385.03, on a turnover of 312.19 million shares.

The BR Power Generation and Distribution Index slipped 130.35 points, or 0.44 percent, to close at 29,373.96, with 152.17 million shares traded. Meanwhile, the BR Oil and Gas Index climbed 170.15 points, or 1.16 percent, to 14,894.66, on a turnover of 122.14 million shares. The BR Tech & Communication Index declined 15.52 points, or 0.41 percent, to finish at 3,775.40, with a turnover of 211.74 million shares.

OPEN MARKET FOREX RATES

Updated at: 3/10/2025 7:01 AM (PST)

Currency	Buying	Selling
Australian Dollar	185	190
Bahrain Dinar	746.4	753.9
Canadian Dollar	205	212
China Yuan	39.52	39.92
Danish Krone	44.15	44.75
Euro	331.5	335
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	216.5	221.25
Swedish Korona	29.99	30.29
Swiss Franc	355.02	357.77
Thai Bhat	8.73	8.88
U.A.E Dirham	76.8	77.8
UK Pound Sterling	380.5	383.5
US Dollar	282.2	282.3

INTER BANK RATES

Updated at: 3/10/2025 7:01 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	185.99	186.32
Canadian Dollar	201.67	202.03
China Yuan	39.43	39.50
Danish Krone	44.20	44.28
Euro	329.96	330.55
Hong Kong Dollar	36.14	36.21
Japanese Yen	1.9110	1.9144
Saudi Riyal	74.98	75.12
Singapore Dollar	218.27	218.66
Swedish Korona	30.02	30.07
Swiss Franc	353.03	353.65
Thai Bhat	8.66	8.68
UK Pound Sterling	378.96	379.64
US Dollar	281.20	281.70

GOLD RATE

Bullion / Gold Price Today

As on Fri, Oct 03 2025, 02:55 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	351,064	409,047	1,091,950	
Palladium	XPD	113,269	131,976	352,311	
Platinum	XPT	140,666	163,899	437,527	
Silver	XAG	4,306	5,017	13,393	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Oct 03 2025, 02:55 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 409000	Rs. 374914	Rs. 357875	Rs. 306750
per 10 Gram	Rs. 350700	Rs. 321473	Rs. 306863	Rs. 263025
per Gram Gold	Rs. 35070	Rs. 32147	Rs. 30686	Rs. 26303
per Ounce	Rs. 994200	Rs. 911343	Rs. 869925	Rs. 745650

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.

* 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	8,853	10,315	27,536	
Euro	EUR	1,060	1,235	3,298	
Japanese Yen	JPY	182,913	213,124	568,934	
Saudi Riyal	SAR	4,663	5,433	14,502	
U.A.E Dirham	AED	4,566	5,320	14,203	
UK Pound Sterling	GBP	923	1,075	2,870	
US Dollar	USD	1,243	1,449	3,867	