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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR BUSTS MEGA FRAUD AT KARACHI AIRPORT

Islamabad, October 3, 2025 – The Federal Board of Revenue (FBR) has uncovered a major fraud at Jinnah International Airport, Karachi, involving the illegal removal of high-value electronic consignments without filing Goods Declarations (GDs) or paying customs duties and taxes.

According to initial findings, the fraud was carried out by employees of a foreign-based ground-handling company, entrusted as custodian of the goods, in collusion with importers. Fake and forged documents were created by company staff to facilitate the unlawful clearance of consignments worth hundreds of millions of rupees.

The scheme was exposed after credible intelligence prompted tighter controls at the airport. A timely intervention led to the interception of a consignment valued at Rs103 million, which included laptops, iPads, iPhones, MacBooks, PlayStations, and memory cards. Further inquiry revealed that two consignments had already been cleared fraudulently through fake gate passes. The Collectorate of Customs Airport Karachi has since registered two FIRs and arrested employees directly linked to the fraud.

Investigations confirmed that a total of five consignments, shipped from the UAE by M/s Pir Jillani General Trading LLC, Dubai, were removed using this fraudulent method. By manipulating the computerized iCargo system and concealing airway bills, the perpetrators prevented entries in the WeBOC system, enabling illicit clearance. The estimated value of duty and taxes evaded stands at Rs384 million.

Officials noted that the company refused to share CCTV footage and vital records, raising suspicion of complicity at senior levels. FIRs have been lodged, arrests made, and recovery efforts are ongoing. The FBR emphasized its determination to fully prosecute all involved, underscoring that custodians and officials who fail in their duty will face strict accountability.

LTBA DETECTS MISCALCULATION IN 2025 TAX RETURNS

Lahore, October 3, 2025 – The Lahore Tax Bar Association (LTBA) has formally raised concerns regarding errors detected in the electronic income tax return form for tax year 2025.

In a letter to the chairman of the Federal Board of Revenue (FBR), the LTBA pointed out discrepancies in the calculation of tax credits and surcharge adjustments within the IRIS system.

According to the letter, the miscalculation relates to tax credit under Section 92 of the Income Tax Ordinance, 2001, and the application of surcharge under Section 4AB. The LTBA explained that the system incorrectly applies surcharge on exempt income derived from an Association of Persons (AOP) share, without first allowing the corresponding tax credit or properly adjusting minimum tax already paid. Such an error, the association warned, could lead to instances of double taxation and unnecessary tax demands.

The FBR had already extended the filing deadline for annual returns from September 30 to October 15, 2025. However, despite this extension, technical glitches continue to trouble taxpayers on the IRIS online portal. The LTBA supported its concerns with detailed workings and practical illustrations showing how the computation errors are affecting accurate filing.

The tax bar association emphasized that Section 92 credits must be applied before surcharge computation, and surcharge under Section 4AB should only be levied on the net tax payable after all admissible credits. Furthermore, it stressed that surcharge amounts should be properly adjusted against minimum tax to prevent duplication.

The LTBA has urged the FBR chairman to issue early corrective directions, ensuring smooth return filing for taxpayers and avoiding unintended tax demands or inflated refund claims.

TRG PAKISTAN EXPLAINS TAX DISPUTES WITH FBR – 2025

Karachi, October 3, 2025 – TRG Pakistan Limited has released its Annual Report for 2025, providing detailed clarification on ongoing income tax disputes with the Federal Board of Revenue (FBR).

The company highlighted that the deemed assessments for tax years 2003 and 2004 had been amended by the tax authorities, rejecting exemptions claimed under clause (101) Part I of the Second Schedule to the Income Tax Ordinance, 2001. Consequently, tax demands of Rs. 0.60 million and Rs. 0.09 million were raised for the respective years. TRG Pakistan filed first appeals with the Commissioner Inland Revenue (Appeals), which were rejected. However, the second appeals filed before the Appellate Tribunal Inland Revenue (ATIR) were decided in favor of the company through a consolidated order dated March 28, 2013. The company has applied for the issuance of appeal effect orders, which remain pending. No provisions have been made in the financial statements for these matters.

For the Tax Year 2022, the Assistant/Deputy Commissioner Inland Revenue (ACIR) raised a tax demand of Rs. 354,547,720 regarding super tax under Section 4C of the Income Tax Ordinance on unrealized dilution gains related to TRG Pakistan's long-term investment in its associated company, The Resource Group International Limited (TRGIL). TRG Pakistan has filed an appeal before the ATIR, which is still under consideration. The company also approached the High Court of Sindh, which issued an order restraining tax authorities from taking any coercive recovery measures. Based on advice from its tax consultants, TRG Pakistan's management remains confident that the matter will be resolved in its favor.

Additionally, for the Tax Year 2021, TRG Pakistan faced an amended deemed assessment questioning certain deductions and raising a tax demand of Rs. 9.38 million. The company filed an appeal before the Commissioner Inland Revenue (Appeals) and paid 10% of the demanded tax to prevent recovery proceedings. The appeal is pending, and in line with its legal and financial advisors, TRG Pakistan believes the outcome will ultimately be favorable. Accordingly, no provision has been made in the financial statements, and the 10% paid amount has been recorded as advance tax.

Through these disclosures, TRG Pakistan emphasizes transparency and proactive engagement with tax authorities, reaffirming its commitment to regulatory compliance while protecting shareholder interests.

Business & Finance - Money & Banking

ASIA CURRENCIES RANGE BOUND

Reuters Published about an hour ago

BENGALURU: Taiwan stocks scaled fresh peaks on Friday, capping a week in which most emerging Asian markets notched gains as investors shrugged off US government shutdown fears and leaned into bets on a near-term Federal Reserve rate cut.

The MSCI EM Asia Index eased slightly on the day but remained on track for a weekly rise of 3.8 percent, set for its biggest weekly increase since September 12.

A similar gauge, the MSCI Asia-Pacific index excluding Japan

touched a record high and was set to advance 3.5 percent for the week.

Trading was muted on Friday, but regional stocks wrapped up a strong week of risk appetite, lifted by upbeat local headlines and renewed enthusiasm around artificial intelligence.

Emerging-market equities are still trading at a discount to developed peers, at 12.4 times forward earnings — close to their 25-year average, said Charu Chanana, chief investment strategist at Saxo.

With their share of global assets under management slipping to 5 percent from 8 percent in 2017, the asset class remains under-owned and could gain if investors rotate out of recent winners into overlooked markets, she added.

Taiwan’s benchmark climbed more than 1.3 percent, rising to a record for a second day. The index is on track for its sixth weekly gain, a run last seen in early 2024, powered by surging demand for AI-linked semiconductor stocks.

South Korea’s Kospi was closed on Friday, but was up 4.8 percent for the week as of Thursday.

Philippine and Indonesian shares rose 0.3 percent each, while Malaysia slipped modestly but was still set to end the week in positive territory. Manila equities were on course to rise 0.5 percent for the week.

"Emerging markets are enjoying a structural and cyclical tailwind, with earnings momentum and sector leadership in their favor. But investors should remain alert to macro headwinds such as tariffs and dollar swings that could test EM resilience into year-end," added Chanana.

Trading in Asian currencies remained tepid on the day as the dollar gained some momentum and traders expressed some caution while assessing the impact of the US government shutdown.

The dollar index, which measures the greenback against a basket of currencies, fell most days this week and was on track for a weekly drop of 0.3 percent.

In emerging Asia, the Indonesian rupiah and Malaysian ringgit edged down about 0.2 percent while the Philippine peso gained 0.2 percent. The Taiwan dollar and Thai baht were flat while Singapore's currency was down 0.1 percent.

DOLLAR HEADS FOR WORST WEEK VS YEN SINCE MAY

Reuters Published about an hour ago

NEW YORK: The dollar weakened on Friday, poised for multi-week losses against major currencies, as uncertainty surrounding a US government shutdown clouded the outlook and delayed key data releases — such as payrolls — critical for gauging the economy's direction.

The US nonfarm payrolls report for September was due for release on Friday, but was not published due to the government closure.

The yen, on the other hand, pulled back from this week's highs as traders mulled the Bank of Japan's next move ahead of a ruling party leadership election this weekend.

In late morning trading, the euro rose 0.2 percent against the dollar to USD1.1739, headed for its best week in a month.

Gains in the euro pushed the dollar index, which measures the greenback against a basket of key currencies, 0.1 percent lower at 97.77. The index was on track for its worst weekly showing since July.

"The shutdown is basically extending concerns about the health of the US economy. We're almost flying blindly here, and we don't know," said Jayati Bharadwaj, global FX strategist at TD Securities in New York.

"The longer the shutdown extends, people will start to get concerned about its impact on the economy. Already, there are concerns about people being let go, being furloughed, which is what the government has historically done, and all of that is just weighing on the dollar in the short term."

Against the Swiss franc, the dollar fell 0.3 percent to 0.7953 francs . It was down 0.4 percent on the week, on pace for its worst weekly showing since mid-August.

The dollar also slid against sterling, which rose 0.2 percent to USD1.3470. The pound was on track for its largest weekly gain since August 11.

The US currency slightly extended its fall against major currencies after data showed US services sector activity stalled in September amid a sharp slowdown in new orders.

The ISM said its non-manufacturing purchasing managers' index (PMI) fell to 50 last month, the breakeven level, from 52.0 in August. Economists polled by Reuters had forecast the services PMI easing to 51.7. The services sector accounts for more than two-thirds of US economic activity.

In other FX pairs, the dollar edged higher against the yen, up 0.1 percent at 147.44 yen having earlier fallen as much as 0.4 percent. It remained on track for a 1.4 percent advance this week that would be the biggest since mid-May.

BOJ Governor Kazuo Ueda struck a cautious tone in comments about the global economy, lowering expectations of an imminent rate hike. Markets were also focused on a Liberal Democratic Party election on Saturday that will determine Japan's next prime minister.

"Market participants are a little bit disappointed potentially. ... He (Ueda) didn't really lean into the idea of an October rate hike as much as some of his colleagues have done in recent sessions, that's why we've seen a little bit of pressure on the yen," said Michael Brown, senior research strategist at Pepperstone.

ISLAMIC BANKING HAS SECURED 25% OF INDUSTRY SHARE, SAYS FORMER SBP GOVERNOR

Salman Siddiqui Published October 3, 2025

KARACHI: Islamic banking is gaining traction in Pakistan as its share has grown to a quarter of the entire banking system from zero some 20 years ago, according to State Bank of Pakistan's (SBP) former governor Ishrat Husain.

"Many businesses that once avoided conventional banking due to religious conviction have found a home in Islamic finance. Islamic banking system has mobilised savings and national investment has grown, and the economy has benefited from it," Husain said while speaking to a book launch and storytelling session on Meezan Bank titled 'Unconventional - The Bank No One Saw Coming'.

"The share of Islamic banking has reached 25% of the country's banking industry from zero some 20 years ago," SBP's former governor said.

Digitalisation: all govt payments will go via Raast by FY26, says SBP

"Islamic banking has the potential to drive financial inclusion, alleviate poverty, support both farmers and entrepreneurs and invest in human capital. It can offer affordable housing, improve income distribution and posture inclusive growth.

"Unlike capitalism that often leaves marginalised people behind or socialism that collapses under its own weight, I would humbly submit that Islamic finance offers a balanced path, combining efficiency with equity, and growth with justice," Husain said.

Meanwhile, SBP deputy governor Saleem Ullah stated that Pakistan's banking banking industry could fully covert to Islamic banking by December 2027, a deadline given by the Federal Shariat Court.

"The (Shariah-compliant banking) journey is gaining traction satisfactorily. It is on the way," he said.

On the regulatory front, Saleem Ullah maintained, the central bank would keep on collaborating with the banking industry so that the regulatory framework could remain conducive for the growth of Islamic finance.

"We would love that this growth should remain demand driven. The value propositions should pull even conventional mindset towards Islamic financing and Islamic banking services. We are fully committed and we are positive that the regulatory and legal framework would remain supportive," he said.

Irfan Siddiqui, CEO of Meezan Bank, announced he would retire from the post in December 2025 at the age of 70 and his deputy CEO Syed Amir Ali would take over the charge.

Business & Finance » Industry

SECP HOLDS CONSULTATIVE SESSION FOR REAL ESTATE COS

Press Release Published October 4, 2025 Updated 13 minutes ago

KARACHI: The Securities and Exchange Commission of Pakistan (SECP), led by Commissioner Muzzafar Ahmed Mirza, held a consultation session with Muhammad Hassan Bakshi, Chairman of the Association of Builders and Developers of Pakistan (ABAD), and his team, which included industry experts.

The session aimed to deliberate on a regulatory framework for real estate companies that intend to invite advance deposits for real estate projects.

The framework for such companies, which is provided under the Companies Act, 2017, has so far remained in abeyance. It requires companies to obtain a prior No-Objection Certificate (NOC) from the SECP before announcing or advertising any real estate project. Additionally, companies must maintain all public advances in an escrow account.

The participants held detailed discussions on the ground realities, practical aspects, and grey areas within the real estate sector to develop a robust framework that ensures both investor protection and sectoral growth. SECP representatives emphasized their commitment to strengthening regulatory safeguards, ensuring investor protection, and promoting transparency in project financing through a trustee mechanism.

LCCI UNDERSCORES NEED FOR BRINGING DOWN ENERGY COST

Recorder Report Published 35 minutes ago

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has underscored the urgent need to bring down the energy cost by reducing gas and promoting alternative energy resources.

“It is a matter of critical importance for sustaining industrial growth, enhancing export competitiveness and strengthening the national economy,” said President of the Lahore Chamber of Commerce and Industry Faheem-ur-Rehman Saigol, Senior Vice President Tanveer Ahmad Sheikh and Vice President Khurram Lodhi while talking to a delegation of exporters.

The LCCI office-bearers said that low energy prices are a must for local manufacturers and exporters. They said that immediate action is required to create a cost-effective business environment which is essential for enabling Pakistani products to compete in international markets.

They added that, the Oil and Gas Regulatory Authority (Ogra) announced a significant 50 percent increase in fixed charges for domestic gas consumers across Pakistan, effective from July 1, 2025. Concurrently, gas tariffs for industrial, power, and bulk users were increased by up to 17 percent to meet revenue requirements which were a harsh measure.

The LCCI office-bearers said that with industrial gas prices in Pakistan hovering around Rs 2,350 (USD 8.1/MMBtu), significantly higher than in India (USD 6.96) and Bangladesh (USD 6.73), manufacturers are facing mounting cost pressures.

Profit margins across key sectors such as textiles, apparel, ceramics, glass, chemicals, packaging and engineering components are shrinking, rendering export quotations from Lahore increasingly uncompetitive in global markets. The burden of rising energy costs is also squeezing working capital, limiting manufacturers’ ability to procure raw materials, pay wages, and invest in technology upgrades.

They said that to ensure sustainable and cost-effective energy production, Pakistan must prioritize renewable energy sources such as hydel, solar and wind power as they are significantly cheaper compared to gas, electricity, and petroleum.

LNG, in particular, is far more expensive than natural gas and due to gas shortages in winter, reliance on LNG becomes inevitable, further increasing industrial production costs and impacting overall economic competitiveness.

They said that a significant reduction in gas and utility tariffs would directly contribute to lowering production costs making Pakistani goods more competitive abroad. This in turn would help boost exports, attract new orders and generate the much-needed foreign exchange reserves that are vital for macroeconomic stability.

“Pakistan’s export potential is immense but high energy costs are acting as a major barrier. A reduction in these tariffs will not only help existing exporters expand their reach but will also encourage new businesses to enter global markets,” they added.

The LCCI office-bearers also pointed out that lowering energy prices would have a multiplier effect on the economy. It would stimulate industrial activity, create employment opportunities, encourage new investments and restore investor confidence in Pakistan’s manufacturing sector. Moreover a more competitive industrial base would help the country reduce its trade deficit and strengthen its position in regional and global value chains.

They further urged the government to adopt a long-term energy pricing strategy in consultation with the business community. Frequent and unpredictable increases in gas and electricity tariffs create uncertainty and discourage long-term planning and investment. The private sector is ready to play its part in driving economic growth but it requires a stable and supportive policy environment particularly in terms of energy pricing.

Faheem-ur-Rehman Saigol, Tanveer Ahmad Sheikh and Khurram Lodhi hoped that the government would take prompt action to reduce gas and utility prices is not merely an industrial demand but an economic necessity. They expressed confidence that with the right policy decisions Pakistan can enhance its global trade footprint, increase export revenues and pave the way for sustainable economic development.

Markets » Stocks

WALL ST HITS INTRADAY RECORDS AS AI BOOST, COOLING JOB MARKET FIRM RATE-CUT BETS

Reuters Published about an hour ago

NEW YORK: Wall Street’s main indexes hit record intraday highs on Friday, driven by AI optimism and signs of a cooling labor market that strengthened the case for interest-rate cuts and put them on track for weekly gains.

The stock moves underscored a relentless equities rally despite the federal government shutdown stretching to a third day and clouding visibility into economic data.

Enthusiasm around AI has helped underpin sentiment this week and markets have also historically shrugged off shutdowns.

However, some analysts warned a prolonged impasse could weigh on the economy.

“The longer the shutdown drags out, the greater the potential for lost output and consumption thanks to the disruption in activity,” said Garrett Melson, portfolio strategist at Natixis Investment Managers.

A survey by the Institute for Supply Management showed the services employment index contracted for the fourth consecutive month. A weak stand-in for the Labor Department’s nonfarm payrolls report, the survey is nonetheless gaining prominence amid a data blackout caused by the shutdown.

“We may be flying blind for the foreseeable future as far as official government data goes, but the mosaic continues to confirm the growing downside risks to the labor market,” Melson said.

Bank of America Global Research also pulled forward its forecast for the next rate cut to October from December.

At 11:51 a.m. the Dow Jones Industrial Average rose 429.83 points, or 0.92 percent, to 46,949.30, the S&P 500 gained 30.27 points, or 0.45 percent, to 6,745.67, and the Nasdaq Composite was up 52.20 points, or 0.23 percent, to 22,896.25.

The small-cap Russell 2000 index also hit an intraday record high and was last up 1.4 percent.

The S&P 500 tech sector rose 0.4 percent, while healthcare added 1.4 percent and was on track for its best week since June 2022.

Communication services shares on the S&P 500 fell 0.55 percent, dragged by losses in Meta Platforms and Alphabet, which were down 1.55 percent and 0.5 percent, respectively.

A gain in banks such as Goldman Sachs and JPMorgan, which rose 1.5 percent and 0.7 percent, respectively, boosted the Dow.

Chicago Fed President Austan Goolsbee said he was hesitant to commit to a series of rate cuts with inflation still running above the target.

Investors will also scrutinize comments from Dallas Fed President Lorie Logan and Fed Vice Chair Philip Jefferson later in the day.

In corporate news, Applied Materials fell 2.7 percent after the chip-equipment maker forecast a USD600 million hit to fiscal 2026 revenue on broader semiconductor export curbs.

Shares of USA Rare Earth hit a record high and were last up 18.4 percent after CEO Barbara Humpton told CNBC the company was "in close communication" with the White House.

BlackRock-owned Global Infrastructure Partners is in talks to acquire Macquarie-backed Aligned Data Centers in a deal that could value the company at USD40 billion, Reuters reported, highlighting the clamor around AI infrastructure.

Advancing issues outnumbered decliners by a 2.52-to-1 ratio on the NYSE and by a 2.24-to-1 ratio on the Nasdaq.

The S&P 500 posted 37 new 52-week highs and one new low, while the Nasdaq Composite recorded 141 new highs and 19 new lows.

EUROPEAN SHARES MARK BEST WEEK SINCE APRIL

Reuters Published about an hour ago

FRANKFURT: European shares logged their best weekly showing in five months on Friday with healthcare and miners leading advances on the day as rising bets on a Federal Reserve rate cut buoyed sentiment.

The pan-European STOXX 600 index closed 0.5 percent higher at a record high for the third session running, bringing its weekly gains to 2.8 percent. The index had hit intraday record highs earlier in the week.

Healthcare stocks were the biggest boosts, up 1.3 percent, with AstraZeneca and Novo Nordisk gaining 1.6 percent and 2.1 percent respectively.

The sector outperformed peers this week after a US Pfizer drug pricing deal eased uncertainty.

"While the Pfizer deal is not an outright 'all clear' signal for the sector, with key details lacking on the tariffs, a boost in near-term sentiment and robust long-term drivers should support a positive outlook," analysts at UBS Global Wealth Management said in a note.

Banks added 1 percent. Raiffeisen topped the STOXX 600 with a 7.4 percent rise after the Financial Times reported the European Union is looking at lifting sanctions on assets linked to Russian oligarch Oleg Deripaska to compensate the Austrian bank.

ABN Amro climbed 2.7 percent after Goldman Sachs upgraded its rating on the Dutch bank to "buy" from "sell".

Basic Resources, which houses Europe's top mining companies, gained 1.7 percent, tracking higher base metal prices.

With the US government stuck in shutdown, a key US jobs report that was initially expected on Friday has been delayed, at a time when markets and the Federal Reserve are focused on labor market data to assess the outlook for further monetary policy easing.

Hopes of softer Fed policy and a healthcare rally have helped drive the STOXX 600 to record highs, narrowing the gap with Wall Street. The index is up 12.4 percent year-to-date, versus a 14.7 percent gain in the US benchmark S&P 500.

“It does very much feel that the market is looking past the ongoing US government shutdown and focusing on Fed rate cut expectations,” said Fiona Cincotta, senior market analyst at City Index.

Trader bets indicate a near-certain chance of a Fed rate cut later this month according to the CME FedWatch Tool following a weak private payrolls report earlier this week.

Growth in the euro zone services sector accelerated slightly in September to an eight-month high and Germany’s services sector also recorded its fastest growth in eight months.

Meanwhile in France, its dominant services sector contracted more than initially estimated in September while British business activity grew at the slowest pace in five months.

Among other moving stocks, Sofina dipped 3.2 percent, among the bottom performers on the STOXX 600, after the investment firm’s 545-million-euro (USD639.67 million) rights issue.

HK STOCKS RETREAT FROM FOUR-YEAR HIGH

Reuters Published about an hour ago

HONG KONG: Hong Kong stocks fell on Friday as investors locked in gains after the benchmark index hit a new four-year high in the previous session.

At the close, the Hong Kong benchmark Hang Seng was down 0.54 percent, snapping a three-day winning streak.

Shares of tech giants, which had surged in the previous session, fell 0.9 percent.

Automakers BYD and Xpeng dropped 4 percent and 2.8 percent, respectively. Short-video app Kuaishou lost 3.4 percent.

Hong Kong-listed mainland property firms were among the worst performers, down 1.3 percent.

Market participants attributed Friday’s decline to some profit-taking, given that the Hang Seng logged five consecutive monthly gains since May and has surpassed the key 27,000 level.

Short-term volatility aside, some analysts believe Hong Kong stocks’ bull run still has legs.

"Valuations in Chinese equities remain very attractive and the rapid development of the country's huge tech sector has generated a lot of interest," Sandy Pei, senior portfolio manager for Asia ex-Japan at Federated Hermes, said in a note.

Mainland China markets are closed from October 1 to 8 for the Golden Week holiday.

BANKS, METALS BOOST INDIA'S EQUITY BENCHMARKS TO WEEKLY GAINS

Reuters Published about an hour ago

MUMBAI: India's equity benchmarks inched higher on Friday and logged weekly gains, led by banks after the regulator announced a raft of lending reforms and as metals advanced on dollar weakness.

The Nifty 50 rose 0.23 percent to 24,894.25, while the BSE Sensex added 0.28 percent to 81,207.17.

The indexes rose about 1 percent in the week, led by high-weight banks, state-owned lenders and private banks which rose 2.2 percent, 4.4 percent and 2.5 percent, respectively, after the Reserve Bank of India on Wednesday eased rules for lending to capital markets and large companies.

The RBI, which maintained rates as expected, also detailed plans to increase limits on lending against shares and reduce risk weights for non-bank lenders for infrastructure projects.

"The status quo on rates is a relief for banks as a rate cut would have led to contraction of net interest margins, while the relaxation of restrictions on bank loans will aid credit growth," said Prakhar Sharma and Vinayak Agrawal, equity analysts at Jefferies.

Metals rose 1.8 percent on the day to a record high, lifting weekly gains to 3.9 percent, supported by a weaker dollar on firming October US rate cut bets and supply disruptions.

The broader small-caps and mid-caps rose 1.8 percent and 2 percent this week.

HONG KONG STOCKS RETREAT FROM FOUR-YEAR HIGHS AS INVESTORS POCKET GAINS

- The Hong Kong benchmark Hang Seng was down 0.87%

Reuters Published October 3, 2025

HONG KONG: Hong Kong stocks fell on Friday as investors locked in gains after the index hit a new four-year high in the previous session.

- By the lunch break, the Hong Kong benchmark Hang Seng was down 0.87%.

- Shares of tech giants, which had surged in the previous session, led the declines on Friday, falling 1.4%.
- Automakers BYD and Xpeng dropped 4.5% and 3.9%, respectively.
- Hong Kong-listed mainland property firms were also among the worst performers, down 1.5%.
- Market participants attributed Friday's decline to some profit-taking, given the Hang Seng has logged five straight monthly gains since May and has surpassed the key 27,000 level.
- Short-term volatility aside, some analysts believe Hong Kong stocks' bull run still has legs.
- "Valuations in Chinese equities remain very attractive and the rapid development of the country's huge tech sector has generated a lot of interest," Sandy Pei, senior portfolio manager for Asia ex-Japan at Federated Hermes, said in a note.
- Mainland China markets are closed from October 1 to 8 for the Golden Week holiday.

AUSTRALIAN SHARES EDGE HIGHER ON TECH, HEALTHCARE BOOST; SET FOR BEST WEEK IN 11

- The S&P/ASX 200 index rose 0.1% to 8,953.70

Reuters Published October 3, 2025

Australian shares were on track for their best week in two-and-a-half months as the market inched higher on Friday with gains in the technology and healthcare sectors outweighing losses in gold stocks.

The S&P/ASX 200 index rose 0.1% to 8,953.70 by 0028 GMT.

The benchmark has gained 1.9% so far this week, putting it on track for its biggest weekly gain since the week ended July 18.

Technology stocks advanced 0.5% for the day after their US peers notched record closing highs overnight. Life360's Australia-listed shares advanced 2.1%, while Block jumped 4.4%.

Healthcare stocks climbed 0.7%, while the consumer staples gauge rose 0.2%.

However, gold stocks fell 0.6% after a five-session winning streak.

The sub-index has risen 6.3% so far this week, powered by a rally in bullion prices. Evolution Mining was down 1.4% for the day, while Northern Star Resources slumped 1.3%.

Miners were down 0.2% on Friday but up 1.9% for the week. Energy stocks slipped 0.3%. Financials slipped 0.1%, but were on track for their best week in six.

The "Big Four" banks were down between 0.2% and 0.7% on Friday.

The Reserve Bank of Australia held its cash rate steady at 3.6% on Tuesday and signalled limited room for further easing unless growth slows.

ANZ analysts said in a note that they no longer expect a rate cut in November due to upside risks to core inflation.

Among individual stocks, DigiCo Infrastructure REIT soared more than 20% after the data centre operator's strong forecast for fiscal 2026.

In New Zealand, the benchmark S&P/NZX 50 index fell 0.1% to 13,437.57.

The country's central bank is expected to cut its key rate to 2.75% at a policy meeting on October 8, according to a REUTERS poll.

INDIA'S STOCK BENCHMARKS LIKELY TO OPEN HIGHER ON CENTRAL BANK'S LENDING BOOST

- Gift Nifty futures were trading at 24,929.5 points

Reuters Published October 3, 2025

India's equity benchmarks are set to open higher on Friday, after snapping their longest daily losing streak in seven months in the previous session, as the central bank's dovish pause and reforms to enhance bank lending boosted sentiment.

Gift Nifty futures were trading at 24,929.5 points as of 8:01 a.m. IST, indicating that the Nifty 50 will open above Wednesday's close of 24,836.3.

Both the benchmarks Nifty 50 and BSE Sensex rose about 0.9% each and ended an eight-session losing run on Wednesday, bolstered by gains in financials after the Reserve Bank of India eased rules for lending to capital markets and large corporates.

Indian markets were closed on Thursday for a holiday.

"The RBI's optimism on softening inflation and rising economic growth in fiscal year 2026 has boosted investor sentiment," said Prashanth Tapse, senior vice president of research at Mehta Equities.

Analysts say that the RBI's plan to increase limits on lending against shares and reduce risk weights for non-bank lenders for infrastructure projects have also lifted financials and overall sentiment, which was weighed down by US tariffs on Indian goods and a steep hike in visa fees.

The optimism was reflected in fund flows as domestic institutional investors remained net buyers of Indian stocks for the 27th session in a row on Wednesday, with net inflows of 28.62 billion rupees ($322.5 million).

However, foreign institutional investors offloaded shares worth 15.45 billion rupees, remaining net sellers for eight consecutive sessions. Meanwhile, WeWork India Management's 30 billion-rupee IPO will open for subscription later in the day.

The issue will be a pure offer for sale (OFS), implying that the company will not receive any proceeds from the issue.

The Indian unit of the US-based shared office space provider has set a price band of 615-648 rupees per share for its IPO, targeting a valuation of 86.85 billion rupees, according to Reuters calculations.

ASIAN STOCKS POISED FOR WEEKLY GAINS ON RATE CUT WAGERS, AI FERVOUR

- MSCI's index of Asia-Pacific shares was up 0.3%, hitting a record high for second straight session

Reuters Published October 3, 2025

SINGAPORE: Asian stocks were set for solid weekly gains on Friday as rising odds of the Federal Reserve cutting rates in the near-term helped cushion jitters around a US government shutdown that have pushed gold to record highs and weighed on the dollar.

Investors have mostly shrugged off the shutdown, the 15th since 1981, even as it resulted in the suspension of scientific research, financial oversight and delayed crucial economic data, including the jobs report on Friday.

The lack of market reaction is partly because historically shutdowns have had limited impact on economic growth and market performance.

MSCI's index of Asia-Pacific shares was up 0.3%, hitting a record high for second straight session.

The index was set for a 2.3% gain for the week and has risen about 23% so far this year.

With China and parts of Asia closed for a long holiday, volumes are likely to be thin in the region. European futures pointed to a higher open ahead of a flurry of manufacturing data from across the region.

The pan-European STOXX 600 closed at a record high on Wednesday.

Weiheng Chen, global investment strategist at J.P. Morgan Private Bank, said investors appear willing to give Washington time to resolve its disagreements, though a prolonged shutdown may start to move markets.

"For now, investors remain more focused on the potential impacts of the Fed's rate-cutting cycle, trade and immigration policy, economic data, and corporate earnings," Chen said.

Japan's Nikkei jumped 1.5%, not far from the record high it touched last month ahead of the crucial weekend vote that will determine the next prime minister and set the tone for fiscal and monetary policy outlook.

Asian markets were taking cues from Wall Street, where all three major indexes closed at record highs buoyed by technology stocks as investor enthusiasm for all things AI remains unchallenged. Taiwan's benchmark index also hit a record high and was last up over 1%.

No official data with

no government reports on the labour market to take cues from, investors have turned to alternative data from public and private sources and so far they point to a sluggish US labour market.

Blerina Uruci, chief US economist at T. Rowe Price, said the potential delay of critical economic data is a problem for a data-dependent Fed, leaving the central bank reliant on less comprehensive indicators like ADP and jobless claims.

Still, markets are becoming more confident of the Fed sticking to its rate cutting path and are almost fully pricing in a 25 basis point rate cut in October.

Traders are pricing in 114 bps of easing by the end of 2026. That has left the US dollar under pressure. The dollar index, which measures the US currency against six other units, was steady on the day but on course for a 0.35% weekly decline, the biggest drop since August.

The Japanese yen has been the biggest beneficiary of the dollar weakness this week and is set to register a 1.2% gain, its biggest weekly gain since mid-May.

It weakened 0.3% to 147.74 per US dollar on Friday after comments from Bank of Japan Governor Kazuo Ueda left markets guessing on when the central bank will next hike interest rates.

In commodities, gold eased 0.3% $3,845.15 an ounce, but remained near the record high it touched on Thursday.

The yellow metal is on course for an over 2% weekly gain, its seventh straight week of gains. Gold, viewed as a safe-haven asset during times of uncertainty, thrives in a low-interest-rate environment. It has risen 47% so far this year.

"As the US dollar's status as the global reserve currency is tested, gold is emerging as the preeminent safe haven and we continue to view it as the ultimate diversifier," said Greg Hirt, global CIO for multi asset at AllianzGI.

"We hold a long-term negative view on the US dollar and we are positioning for further falls in the short term."

Oil prices recovered slightly on the day but were on course for steepest weekly decline in over three months. Brent crude futures rose 0.6% to $64.51 a barrel.

US West Texas Intermediate crude climbed 0.6% to $60.85 a barrel.

LATE SELLING PARES INTRA-DAY GAINS, BUT KSE-100 STILL ENDS AT RECORD HIGH

- Benchmark index gains 4.15% week-on-week

BR Web Desk Published October 3, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 closed at fresh all-time high on Friday, as analysts say improving macroeconomic stability and strong corporate earnings have helped the index post record gains.

The benchmark index closed positive for the ninth consecutive session after it hit an intra-day high 169,988.62 during the day, followed by selling that trimmed the intra-day gains.

At close, the benchmark index settled at 168,990.07, a gain of 500.44 points or 0.30%.

Analysts attributed the ongoing momentum to positive economic indicators and excess liquidity available in the market.

"The market rally is being fueled by improving macroeconomic stability, strong corporate earnings momentum, and renewed investor confidence," Waqas Ghani, Head of Research at JS Global, told BUSINESS RECORDER.

"Liquidity remains ample, supporting broad-based participation across key sectors," he added.

Top positive contribution to the index came from FFC, UBL, HUBC, SYS and AICL, as they cumulatively contributed 980 points to the index. After yesterday's rally in banking sector, some profit taking was observed in the sector, as MEBL, MCB, HBL and BAHL cumulatively lost 577 points to weigh down on the index, brokerage house Topline Securities said in its post-market report.

On Thursday, the PSX saw a strong and broadly positive trading session, with major indices climbing, mainly attributed to institutional buying. The KSE-100 index surged 2,849.29 points, or 1.72%, to end Thursday's session at 168,489.63 points.

On a weekly basis, the KSE-100 Index gained 4.15%.

The rally came on account of continuous buying by mutual funds and individuals amid low return on other asset classes, according to Topline.

Internationally, Asian stocks were poised for solid weekly gains on Friday as rising odds of the Federal Reserve cutting rates in the near-term helped cushion jitters around a U.S. government shutdown that has pushed gold to record highs and weighed on the dollar.

Investors have mostly shrugged off the government shutdown, the 15th since 1981, even as it resulted in suspension of scientific research, financial oversight and delayed crucial economic data, including the jobs report on Friday.

Part of the reason for the lack of market reaction is that historically, shutdowns have had a limited impact on economic growth and market performance.

MSCI's index of Asia-Pacific shares was up 0.14%, just shy of the record high it touched on Thursday. The index was set for an over 2% gain for the week and has risen 23% so far this year. With China and parts of Asia closed for a long holiday, volumes are likely to be thin in the region.

Japan's Nikkei was up 0.75% in early trading, not far from the record high it touched last month ahead of the crucial weekend vote that will determine the next prime minister and set the tone for fiscal and monetary policy outlook.

Asian markets were taking cues from Wall Street, where all three major indexes closed at record highs, buoyed by technology stocks as investor enthusiasm for all things AI remains unchallenged.

Meanwhile, the Pakistani rupee saw a slight gain against the US dollar in the inter-bank market on Friday. At close, the currency settled at 281.26, a gain of Re0.01 against the greenback.

Volume on the all-share index slightly decreased to 1,573.35 million from 1,573.40 million recorded in the previous close. The value of shares rose to Rs78.67 billion from Rs70.19 billion in the previous session.

Cnergyico PK was the volume leader with 211.44 million shares, followed by B.O.Punjab with 131.82 million shares, and WorldCall Telecom with 103.93 million shares.

Shares of 485 companies were traded on Friday, of which 201 registered an increase, 254 recorded a fall, while 30 remained unchanged.

Technology

APPLE IPHONE 17 SERIES OFFICIALLY LAUNCHED IN PAKISTAN TODAY

The latest generation of Apple iPhones has officially arrived in Pakistan through Mercantile, the authorized Apple distributor.

The highly anticipated iPhone 17 lineup, including the iPhone 17, iPhone 17 Pro, iPhone 17 Pro Max, and iPhone Air, is now available with PTA approval and a variety of storage options.

The new series continues Apple's tradition of premium design, powerful performance, and cutting-edge technology. The iPhone 17 lineup features the latest Apple silicon, upgraded cameras, improved battery life, and advanced AI-powered features, offering a seamless experience for users who want top-tier performance and future-ready capabilities.

Here's a breakdown of the official prices for each model in Pakistan:

iPhone Air

256 GB – PKR 480,000

512 GB – PKR 563,000

1 TB – PKR 646,500

iPhone 17

256 GB – PKR 399,000

512 GB – PKR 482,500

iPhone 17 Pro

256 GB – PKR 520,500

512 GB – PKR 603,500

1 TB – PKR 686,500

iPhone 17 Pro Max

256 GB – PKR 565,000

512 GB – PKR 648,500

1 TB – PKR 732,000

2 TB – PKR 898,500

The iPhone 17 Pro and Pro Max are expected to be the most sought-after models, featuring Apple's latest flagship capabilities, including advanced photography tools, improved display technology, and enhanced performance with the newest A-series chipset.

Meanwhile, the iPhone Air offers a balance of power and affordability, while the standard iPhone 17 delivers a strong all-around flagship experience at a relatively lower price point.

With the new lineup now officially available, Apple fans in Pakistan can finally get their hands on the brand's latest innovations. Given the growing demand and strong pre-launch buzz, the iPhone 17 series is expected to see high sales across all major storage variants.

APPLE TO BOOST IPHONE 17 PRODUCTION AMID SURGING PRO DEMAND

Apple is preparing to significantly ramp up production of its upcoming iPhone 17 series in response to stronger-than-expected demand, according to a new report by analysts at Morgan Stanley.

The company is expected to increase its production orders from 84–86 million units to the low 90 million range for 2025.

The bulk of this production boost will focus on the iPhone 17 Pro and iPhone 17 Pro Max models. Analysts note that demand for the standard iPhone 17 Air has been lower than anticipated, while consumer interest in the premium Pro models has exceeded Apple's initial projections. This suggests that Apple may have underestimated the popularity of its high-end models, prompting the company to adjust its manufacturing strategy.

According to Morgan Stanley, the surge in demand is largely being driven by owners of older iPhones who are now ready to upgrade. This upgrade cycle is expected to gain even more momentum in 2025, setting the stage for strong sales of the iPhone 18 series and even Apple's highly anticipated first foldable iPhone, expected to debut in late 2026.

The investment bank forecasts that Apple could sell around 243 million iPhones next year. However, this figure could climb to 270 million units if features like Apple Intelligence and the rumored iPhone Fold generate strong consumer interest.

The anticipated production increase highlights Apple's confidence in its next-generation flagship lineup, especially as competition in the premium smartphone market intensifies. By prioritizing the Pro and Pro Max models, Apple aims to meet growing consumer demand for devices offering top-tier performance, enhanced camera systems, and advanced AI-powered features.

With the iPhone 17 launch expected in late 2025, Apple appears well-positioned to maintain its dominance in the global smartphone market and potentially achieve one of its strongest iPhone sales years in recent history.

ONEPLUS 15 GLOBAL LAUNCH SET FOR NOVEMBER 13 EVENT

OnePlus is gearing up to launch its next flagship smartphone, the OnePlus 15, for both Chinese and global markets.

While the company has yet to reveal an official launch date, it has confirmed that the new device is "coming soon." Earlier leaks suggested an October release in China, and now fresh reports indicate that the global debut will take place on November 13.

According to industry insiders, OnePlus will hold a global launch event on November 13, during which the OnePlus 15 will also make its debut in the Indian market. This aligns with OnePlus' strategy of launching its flagship devices simultaneously across major markets.

OnePlus has officially confirmed one major detail about its upcoming flagship — it will be powered by Qualcomm's latest Snapdragon 8 Elite Gen 5 chipset, which was unveiled just last week. This cutting-edge processor promises significant performance boosts, improved AI capabilities, and better power efficiency, setting the stage for a premium flagship experience.

Although full specifications remain under wraps, OnePlus has revealed the phone's design through its "Sand Storm" variant, giving fans a glimpse of what to expect in terms of aesthetics. More details regarding the camera setup, display, battery, and charging features are expected to surface in the weeks leading up to the launch.

The OnePlus 15 is expected to compete directly with other 2025 flagship smartphones, including devices from Samsung and Xiaomi, offering a balance of top-tier performance, design, and software experience.

With anticipation building and the global launch just weeks away, the OnePlus 15 is shaping up to be one of the most exciting flagship releases of the year. Fans can expect more official teasers and announcements soon as OnePlus prepares for its major unveiling event.

OFFICIAL PRICES OF APPLE IPHONE 17 PRO MAX IN PAKISTAN

Apple's flagship iPhone 17 Pro Max, launched on September 10, 2025, is now available in Pakistan with four storage options.

Known for its powerful performance, advanced camera system, and premium design, the device continues to be one of the most in-demand smartphones in the market.

Here are the latest official prices of the iPhone 17 Pro Max in Pakistan:

iPhone 17 Pro Max 256GB – Rs 565,000

iPhone 17 Pro Max 512GB – Rs 648,500

iPhone 17 Pro Max 1TB – Rs 732,000

iPhone 17 Pro Max 2TB – Rs 898,500

The iPhone 17 Pro Max also comes in a range of stunning new color options to suit different styles and preferences:

Refined Silver

Deep Blue

Cosmic Orange

With its cutting-edge A19 Bionic chip, stunning Super Retina XDR display, and advanced quad-camera setup, the iPhone 17 Pro Max delivers unmatched speed, performance, and photography capabilities. The multiple storage variants cater to different user needs, from everyday use to professional-level media storage.

The smartphone's launch in Pakistan has generated significant excitement, and pre-orders saw record-breaking numbers. Its premium build, enhanced battery life, and upgraded iOS experience make it one of the top flagship choices for 2025.

If you're planning to upgrade, the iPhone 17 Pro Max is now available through Apple's official retailers and authorized dealers across the country. Buyers are advised to check availability and confirm final prices, as they may vary slightly depending on region and retailer.

Feature	Details
SIM Support	Nano-SIM + eSIM
Phone Dimensions	163.4 x 78 x 8.8 mm
Phone Weight	233g
Operating System	iOS 26
Display	
Screen Size	6.9 inches
Screen Resolution	1320 x 2868 pixels
Screen Type	LTPO Super Retina XDR OLED, 120Hz
Screen Protection	Ceramic Shield 2, Mohs level 5
Memory	

Internal Memory	256GB, 512GB, 1TB, 2TB
RAM	12GB
Card Slot	No
Performance	
Processor	Apple A19 Pro
GPU	Apple GPU (6-core graphics)
Battery	
Type	4832 mAh
Camera	
Front Camera	18 MP
Front Flash Light	No
Front Video Recording	4K@24/25/30/60fps
Back Flash Light	Yes
Back Camera	48 + 48 + 48 MP
Back Video Recording	4K@24/25/30/60/100/120fps
Connectivity	
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	No
WiFi	Yes
NFC	Yes

SAMSUNG GALAXY S26 ULTRA INTRODUCES ADVANCED PRIVACY DISPLAY

Samsung is preparing to introduce a groundbreaking feature that will redefine smartphone privacy.

According to recent discoveries in the One UI 8.5 code, the company is developing a new "Privacy Display" technology that limits screen visibility from side angles — a feature previously only possible with physical screen protectors.

This upcoming innovation will allow users to toggle the privacy feature on or off based on their needs, offering far more flexibility than traditional privacy solutions. Screenshots shared by reliable tipster Ach on X reveal how the system will work.

Users will be able to enable an Auto Privacy mode, which automatically activates the feature in public spaces such as elevators, buses, or trains. Alternatively, users can schedule privacy settings or customize which apps will use the feature.

The Privacy Display will go beyond simple screen dimming. It can obscure specific parts of the display, such as notifications, picture-in-picture windows, or sensitive content within the gallery. Users can also protect security interfaces like PIN, password, and pattern lock screens. For added security, a "Maximum Privacy" mode further reduces screen brightness, making it even harder for anyone nearby to peek at the display.

It's important to note that this feature is not purely software-based. Reports indicate that hardware support is required, and the technology is expected to debut exclusively on the Galaxy S26 Ultra. This means that even if older Galaxy devices receive the One UI 8.5 update, they likely won't support Privacy Display.

Samsung has a history of reserving advanced features for its Ultra models, and this innovation appears to follow that trend. If successful, the Privacy Display could become a major selling point for the Galaxy S26 Ultra, offering a powerful layer of on-screen privacy without the need for physical accessories.

With privacy concerns growing in today's digital age, Samsung's upcoming feature could set a new standard for on-device security and screen protection in flagship smartphones.

Business & Finance » Companies

HBL & IBA LAUNCH FIRST-EVER HACKATHON ON 'AGRI CASE STUDY'

Press Release Published about 2 hours ago

KARACHI: HBL, in collaboration with the Institute of Business Administration (IBA), hosted the first-ever hackathon under its strategic University Alliance Programme.

The event also marked the unveiling of a jointly developed 'Agri Case Study' focused on Pakistan's dairy sector.

The hackathon encouraged students to brainstorm, research, and bring new ideas to address challenges in Pakistan's agricultural sector. Participants showcased ideas integrating business, finance, and innovation to design sustainable technology driven solutions.

Among numerous standout entries, a team of three students from IBA emerged as winners for their groundbreaking idea. The winning team was awarded a 'Golden Pass' to HBL's 'The League Internship and Management Trainee Programme' offering a professional opportunity to work with HBL, along with a cash prize.

Through this collaboration between industry and academia, the Bank aims to nurture a robust pipeline of future leaders and innovators to transform Pakistan's agricultural sector.

PIA SET TO RESUME DIRECT FLIGHTS TO UK THIS MONTH

BR Web Desk Published October 3, 2025

Pakistan International Airlines (PIA) is set to resume direct flight operations to the United Kingdom this month after a gap of several years, following regulatory approvals from British aviation authorities.

The Pakistan High Commission in London announced on Friday that the UK Civil Aviation Authority has issued the Foreign Aircraft Operating Permit (FOP), the final document required to enable commercial flights.

High Commissioner Dr Mohammad Faisal thanked the UK authorities for facilitating the process, noting that the resumption of PIA services will ease travel for the more than 1.7 million-strong Pakistani diaspora in the UK.

In the first phase, PIA will relaunch flights to Manchester, with services to Birmingham and London to follow, the High Commission said.

Earlier, PIA had confirmed that it received Third Country Operator (TCO) approval from the British authorities, along with a five-year ACC3 certification for security and cargo operations.

According to a PIA spokesperson, the certifications demonstrate confidence in the airline's safety and operational standards and also allow it to operate both passenger and cargo services between Pakistan and the UK.

The resumption marks a major development for the national carrier, which has been working to restore its international network after years of restricted operations.

AMENDED AGREEMENT: HUBCO SEEKS GAZETTED NOTIFICATION

Recorder Report Published about 2 hours ago

ISLAMABAD: Hub Power Company Limited (Hubco) has requested the Power Division to issue the required notification in the official gazette in line with the amended agreement for Narowal Energy Limited (NEL), as CPPA-G is currently not accepting its invoices.

In a letter to the Power Division—copies of which were also sent to the National Electricity Task Force, Army Air Defence Command Westridge-III, Rawalpindi, and the Chief Executive Officer of CPPA-G, Rihan Akhtar—Hubco's CFO, Muhammad Saqib, referenced the company's earlier communication dated April 4, 2024.

According to Hubco, following a decision by the Cabinet Division on January 14, 2025, and under Section 2.2(b)(xiii) of the Amendment Agreement signed between the Government of Pakistan (GoP), Central Power Purchasing Agency (Guarantee) Limited (CPPA-G), and NEL on February 28, 2025, the GoP had agreed to facilitate NEL regarding the pending gazette notification by the Ministry.

Hubco's Narowal Energy executes Hybrid Take and Pay tariff deal

The CFO further stated that due to the non-issuance of the official gazette notification, CPPA-G has refused to accept invoices related to the reimbursement of withholding tax on dividends, amounting to a total of Rs 122 million. This delay, he noted, has caused significant financial loss to NEL.

He urged the Power Division and other concerned authorities to expedite the publication of the notification in the official gazette.

Earlier, in its letter dated April 4, 2025, Hubco informed the Power Division that Nepra had issued a decision on the matter of reimbursement of withholding tax on dividends for NEL through its determination dated January 28, 2020. However, since Nepra's decision was issued prior to the amendment to Section 31(7) of the Nepra Act, it now requires formal notification by the Federal Government.

Under the Amendment Agreement, the GoP had reaffirmed its commitment to facilitate NEL in this matter.

LPG COS ASKED TO STOP SALE TO ILLEGAL SHOPS, DECANTERS

Recorder Report Published about 2 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Friday issued directives to LPG companies via a public notice that they must stop the sale of LPG to illegal shops and decanters. The authority also directed the companies to conduct an inventory audit of distributors and eliminate substandard cylinders.

Various government forums, including Parliamentary Standing Committees, Federal and Provincial authorities, have repeatedly inquired about how the safe supply of LPG is being ensured across the country, especially in the densely populated urban areas of Punjab, and what measures are being taken to enforce safety standards.

It is a matter of concern that gas supply to illegal decanters in substandard cylinders is continuing from licensed filling plants.

In view of this situation, Director Ogra Lahore Region, in collaboration with the Deputy Commissioner Faisalabad and the Director Civil Defence Punjab, formed joint enforcement teams for inspection in Faisalabad Division.

Officers from Ogra Lahore Region, the District Administration, and the Civil Defence Department conducted inspections at LPG plants in Faisalabad from September 29 to October 1, 2025.

Faisalabad is a busy industrial and commercial hub with high LPG consumption, and safety issues often become a focus for the public and the government.

MASTER CHANGAN SELLS 1000+ NEW KARVAAN POWER PLUS 1.2L IN 50 DAYS, NOW LAUNCHES NEW KARVAAN POWER COMFORT 1.2L

Sponsored Content Published October 3, 2025

In August 2025, Master Changan Motors Limited (MCML) successfully introduced the all new Karvaan Power Plus 1.2L with unmatchable features.

Living up to its promise as “Hum Sab Ki Pehli Choice”, it crossed the 1,000-units milestone in just 50 days quickly becomingthe benchmark in the Multipurpose Vehicle (MPV) Segment.

Building on this remarkable success, MCML is now introducing a new variant, the Changan Karvaan Power Comfort at an attractive introductory price of PKR 3,149,000/, further strengthening its position in Pakistan’s MPV segment.

While the Karvaan Power Plus 1.2L remains the premium flagship 7-seat MPV with best-in-class safety & luxury features along with large cabin size, the Karvaan Power Comfort1.2Lwill be more affordable while including the essential safety features such as dual airbags, seatbelts for all passengers, and anti-theft alarm.

At the launch of Karvaan Power Comfort, Mr.Danial Malik, CEO of Master Changan Motors, said, “Master Changan holds Pakistan’s most diversified portfolio, serving every segment of mobility. With over 25,000 Karvaan on the road, it stands as the nation’s preferred MPV. This new launch reaffirms our commitment to innovation and enhancing the value we bring to this category”

Changan Karvaan — Hum Sab Ki Pehli Choice.

DEWAN SALMAN FIBRE LIMITED ANNOUNCES KEY APPOINTMENTS

BR Web Desk Published October 3, 2025

The Dewan Salman Fibre Limited announced on Friday key appointments in the company.

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

The notice said that Muhammad Irfan Ali was appointed as Chairman Board of Directors and Ishtiaq Ahmed was given the post of Chief Executive Officer of the company with effect from October 3.

The notice also shared that Ishtiaq Ahmed, Muhammad Irfan Ali, Syed Farhan Asdaque, Saleem-ul-Haque, Muhammad Wajid, Asghar Iqbal and Momna Gull were elected as the directors of the company.

“The new appointments have taken place on, and are thus effective from Friday, September 26, 2025,” the notice read.

The company was incorporated in Pakistan on 4 October 1989 under the repealed Companies Ordinance 1984, now Companies Act, 2017.

It is engaged in the manufacturing and sale of polyester, acrylic fibre and tow products.

PHILIP MORRIS PAKISTAN TO BE DELISTED FROM OCT 6

BR Web Desk Published October 3, 2025

Philip Morris Investments B.V., the majority shareholder of Philip Morris (Pakistan) Limited (PMPK), announced on Friday that it had received acceptance for the voluntary delisting of PMPK.

PMPK, engaged in the manufacturing and sale of cigarettes and tobacco products, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

It said that the PSX had decided to delist the company from the exchange with effect from October 06, 2025.

"The shareholders of the company, who may desire to avail the opportunity of buy-back of shares by the Sponsors, are advised to approach Topline Securities Limited, Purchase Agent of the Company," the notice read.

Earlier in March, PMPK, an affiliate of Philip Morris International (PMI), decided to purchase all the shares of the company and voluntarily delist from the PSX.

PMI, the ultimate shareholder of PMPKL, holds 97.65% of the shareholding through its subsidiaries, Philip Morris Investments B.V. (PMIBV) and Philip Morris Brands SARL (PMBS).

PAKISTAN'S SLG-TRAX EYES ACQUIRING SINGAPORE'S FINOVA

BR Web Desk Published October 3, 2025

Pakistan's Secure Logistic-Trax Ltd (SLG-Trax) has approved talks to acquire Singapore-based Finova Technologies, following the grant of an NBFC (Non-Banking Finance Company) license to its subsidiary LogiServe (Pvt) Ltd.

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

"Following up on the issuance of NBFC license to LogiServe (Pvt) Ltd, a fully owned subsidiary of SLG-Trax by the Securities & Exchange Commission of Pakistan (SECP) on August 19, 2025, the Board of Directors of SLG-Trax has approved to initiate good-faith negotiations for the acquisition of Finova Technologies (Pvt) Limited, a Singapore-based provider of supply chain finance solutions," read the notice.

The company shared that Finova is a Singapore based entity involved in developing and providing digital payments and smart lending solutions.

Secure Logistics gets CCP approval to acquire Trax Online

However, the proposed acquisition is subject to the completion of due diligence, regulatory approvals, and mutual agreement on definitive terms and conditions.

"This will result in SLG-Trax obtaining full ownership of the intellectual property suite of a major fintech software and possibly the operational control of Finova," read the notice.

It was learnt that the fintech platform has already been piloted with select SLG-Trax retail clients, facilitating 1.20 million shipments, Rs17 billion in wallet payments, and Rs3.50 billion in lending throughput since February 2025.

Following the acquisition, SLG-Trax plans to formally launch its NBFC operations in Q4 2025, with the fintech software set to be rolled out to its 9,000 retail and 300 corporate e-commerce clients, it shared.

The platform includes a payment portal, lending management system, and AI-powered credit engine, aimed at embedding financing within logistics and delivery processes.

"The NBFC initiative backed by the fintech software will not only add operational efficiencies but also provide a substantial impetus to SLG-Trax's E-Commerce bottom line through the lending spread.

In addition, the acquisition of a full suite of IP-backed fintech software, along with the possible operational control of Finova, will provide SLG-Trax with the ability to market the software in other jurisdictions," read the notice.

SLG-Trax is a publicly listed 4-PL entity with four subsidiary companies.

PSX OFFICIALLY DELISTS PHILIP MORRIS PAKISTAN

Karachi, October 3, 2025 – The Pakistan Stock Exchange (PSX) has formally announced the delisting of Philip Morris (Pakistan), one of the leading cigarette manufacturers in the country.

This decision comes after the company submitted a voluntary delisting request, which was accepted by the Exchange under the powers granted by PSX Regulation No. 5.14 and Section 19(5) of the Securities Act 2015. The delisting will take effect from Monday, October 6, 2025.

Shareholders of Philip Morris (Pakistan) who wish to sell their holdings can participate in the buyback program facilitated by Topline Securities Limited. The Purchase Agent and Company Sponsor have committed to purchasing the remaining shares held by minority shareholders at a fixed price of PKR 1,300 per share. This buyback offer remains valid until September 29, 2026.

The timeline for the transaction is as follows: the initial buyback period ran from August 1, 2025, to September 29, 2025; the voluntary delisting requirements were completed on September 30, 2025; and the official delisting from PSX will occur on October 6, 2025.

The delisting of Philip Morris (Pakistan) highlights ongoing trends in the Pakistan stock market, where companies are increasingly exploring voluntary delisting to restructure operations or optimize shareholder value. Market experts note that such moves can impact Pakistan's equity market liquidity and influence investor strategies. The PSX will continue to monitor trading activities closely to ensure smooth transitions and maintain confidence among investors across Pakistan.

Markets » Financial

GOLD PRICES REMAIN STABLE IN PAKISTAN AT RS407,778

BR Web Desk Published October 3, 2025

Gold prices in Pakistan remained unchanged on Friday in line with their loss in the international market. In the local market, gold price per tola was sold Rs407,778 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs349,603.

On Thursday,gold price per tola reached Rs407,778 after a decline of Rs2,500 during the day.

The international rate of gold also remained unchanged today. The rate remained at $3,865 per ounce (with a premium of $20), as per APGJSA.

Moreover, the silver price per tola remained unchanged at Rs 4,839.

Markets » Energy

PAKISTANI TEXTILE FIRM BEGINS WORK ON 2.57MW SOLAR POWER PROJECT AMID RISING FUEL COSTS

BR Web Desk Published October 3, 2025

To mitigate rising fuel costs, Artistic Denim Mills Limited (ADML), a leading player in Pakistan's textile industry, has turned to renewable energy solutions.

In its annual report, made available to the Pakistan Stock Exchange (PSX) on Friday, the company announced the successful commissioning of a 2.32MW solar power facility, while installation work on an additional 2.57MW project is currently underway, with completion targeted for the first quarter of the financial year 2025-26.

The development comes at a time when high fuel and energy costs continue to trim margins across the textile industry, a vital sector for Pakistan's economy.

ADML, engaged in manufacturing and selling rope dyed denim fabrics, yarn, noted that the textile industry continues to contribute substantially to GDP, employment generation, and export earnings.

"Despite challenges such as high energy costs, tariff pressures, liquidity constraints, and compliance requirements in traditional markets, the sector continues to demonstrate resilience.

"However, the revival of margins and long-term sustainability will require urgent reforms, including the provision of affordable and uninterrupted energy, rationalization of input costs, faster refund processing, and a more business-friendly regulatory framework," it added.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

Last month, Beco Steel Limited signed an agreement with a renewable energy solutions provider to install a 2-megawatt (MW) solar power generation system at its Badami Bagh, Lahore plant.

In August, Kohinoor Mills Limited (KML) announced plans to install a 7.2-megawatt solar power system as part of its push for sustainable operations and cost efficiency.

Dewan Cement Limited successfully commissioned a 6MW solar power system at its manufacturing facility in Karachi.

In May, International Steels Limited (ISL), a subsidiary of International Industries Limited, completed and activated a 6.4-megawatt (MW) solar power project at its factory in Karachi.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

OIL RISES 1% AFTER FIRE AT US REFINERY, SET TO SNAP FOUR-SESSION LOSING STREAK

- Brent crude futures gained 61 cents, or 1%, to $64.73 a barrel

Reuters Published October 3, 2025

Oil prices rose 1% on Friday after four straight sessions of declines after a fire broke out at one of the largest refineries on the US West Coast, but were still on track for their steepest weekly fall since late June.

Brent crude futures gained 61 cents, or 1%, to $64.73 a barrel by 0658 GMT.

US West Texas Intermediate crude climbed by 62 cents, or 1%, to $61.10 a barrel.

A fire broke out on Friday at Chevron’s El Segundo refinery, one of the largest on the US West Coast, but the flames had been confined to one area according to a county official.

In a regulatory filing, the US energy major also reported an emergency flaring at the 290,000 bpd refinery, which mainly produces gasoline, jet fuel and diesel.

However, Brent was trading 7.6% lower, and the WTI was down 7% on a weekly basis due to market expectations that the OPEC+ group could hike output further despite oversupply concerns.

OPEC+ could agree to raise oil production by up to 500,000 barrels per day in November, triple the increase for October, as Saudi Arabia seeks to reclaim market share, sources told Reuters this week.

"If OPEC+ do go ahead and announce a 500,000 bpd increase this weekend, it's likely a big enough increase to send crude oil lower again, initially to support at $58.00, before a test of this year's lows (of around) $55.00," said Tony Sycamore, an analyst at IG.

Potentially higher OPEC+ supply, slowing global crude refinery runs due to maintenance and a seasonal dip in demand in the months ahead are set to accelerate oil stock builds in the US and elsewhere, analysts say.

The Energy Information Administration said on Wednesday that US crude oil, gasoline and distillate inventories rose last week as refining activity and demand softened.

"We believe September marked a turning point, with the oil market now heading towards a sizeable surplus in Q4 2025 and into next year," JPMorgan analysts said in a note.

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.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (October 03, 2025). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (October 03, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                168,990.07
High:                     169,988.62
Low:                      168,613.41
Net Change:                   500.44
Volume (000):                831,084
Value (000):              60,878,664
Makt Cap (000)         5,049,824,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,527.52
```

```
NET CH                      (+) 515.34
------------------------------------
BR CEMENT
------------------------------------
Day Close:                   13,675.57
NET CH                       (+) 21.39
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                   50,888.76
NET CH                      (-) 496.27
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                   29,650.56
NET CH                       (+) 276.6
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                   14,863.67
NET CH                       (-) 30.99
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                    3,793.57
NET CH                       (+) 18.17
------------------------------------
As on:               03- October -2025
====================================
```

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

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (October 03, 2025). ========================= KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (October 03, 2025).

```
==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week       10.91    11.41
2-Week       10.91    11.41
1-Month      10.89    11.39
```

```
3-Month     10.91    11.16
6-Month     10.91    11.16
9-Month     10.88    11.38
1-Year      10.87    11.37
=========================
```

Data source: SBP

PSX RISES AMID MIXED SECTOR MOVES

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) ended Friday on a positive note, with selective buying across key sectors driving moderate market volatility.

The benchmark KSE-100 Index rose to 168,990.07 points, gaining 500.44 points or 0.30 percent from Thursday's close of 168,489.63. During the session, it recorded an intraday high of 169,988.62 and a low of 168,613.41 points.

Meanwhile, BRIndex100 settled at 17,712.26 points, up 56.94 points or 0.32 percent, with a total volume of 1,331.31 million shares. BRIndex30 rose 116.95 points or 0.21 percent to 56,975.62, trading 974.31 million shares.

According to Topline Securities, some intraday profit-taking was observed in the second half of trading, as investors booked profits ahead of the weekend. The brokerage highlighted that FFC, UBL, HUBC, SYS, and AICL were the largest contributors to the index, adding a cumulative 980 points, while profit-taking in the banking sector, led by MEBL, MCB, HBL, and BAHL, collectively subtracted 577 points. Traded value-wise, HUBC (Rs 10bn), PSO (Rs 5.4bn), BOP (Rs 4.53bn), ATRL (Rs 3.93bn), and FFC (Rs 2.6bn) dominated activity.

Market turnover in the ready counter reached 1,570 million shares with a traded value of Rs 78.67 billion, up from Rs 70.19 billion on Thursday. Overall market capitalization increased slightly to Rs 19.660 trillion from Rs 19.655 trillion. In the ready market, 201 companies advanced, 254 declined, and 30 remained unchanged.

Cnergyico PK led trading volumes with 211.44 million shares, closing at Rs 9.07. It was followed by Bank of Punjab with 131.82 million shares at Rs 33.50, and WorldCall Telecom with 103.92 million shares at Rs 1.76.

Among major gainers, PIA Holding Company Limited (B) surged by Rs 823.67 to Rs 25,849.70, while Nestle Pakistan Limited rose by Rs 199.85 to Rs 8,601.59. On the downside, Rafhan Maize Products fell by Rs 88.86 to Rs 9,809.84 and Hoechst Pakistan Limited declined by Rs 44.48 to Rs 3,983.07.

Sectoral performance remained mixed. The BR Automobile Assembler Index surged 515.34 points (2.06 percent) to 25,527.52, while the BR Cement Index inched up 21.39 points (0.16 percent) to 13,675.57. The BR Commercial Banks Index declined 496.27 points (0.97 percent) to 50,888.76. In the power and energy segment, the BR Power Generation and Distribution Index rose 276.6 points (0.94 percent) to 29,650.56, while the BR Oil and Gas Index fell 30.99 points (0.21 percent) to 14,863.67. The BR Tech & Communication Index added 18.17 points to close at 3,793.57.

OPEN MARKET FOREX RATES

Updated at: 4/10/2025 7:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.1	190.1
Bahrain Dinar	746.5	754
Canadian Dollar	205.1	212.1
China Yuan	39.62	40.02
Danish Krone	44.25	44.85
Euro	331.6	335.1
Hong Kong Dollar	36.27	36.62
Indian Rupee	3.12	3.21
Japanese Yen	1.8760	1.9760
Kuwaiti Dinar	913.45	922.45
Malaysian Ringgit	67.25	67.85
NewZealand $	164.8	166.8
Norwegians Krone	28.37	28.67
Omani Riyal	731.05	738.55
Qatari Riyal	77.22	77.92
Saudi Riyal	75.25	75.90
Singapore Dollar	216.6	221.35
Swedish Korona	29.99	30.29
Swiss Franc	355.12	357.87
Thai Bhat	8.73	8.88
U.A.E Dirham	76.9	77.9
UK Pound Sterling	380.5	383.5
US Dollar	282.3	282.4

INTER BANK RATES

Updated at: 4/10/2025 7:37 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.48	185.81
Canadian Dollar	201.31	201.67
China Yuan	39.4	39.47
Danish Krone	44.15	44.23
Euro	329.64	330.23
Hong Kong Dollar	36.13	36.19
Japanese Yen	1.9040	1.9074
Saudi Riyal	74.97	75.1
Singapore Dollar	218	218.39
Swedish Korona	30.02	30.07
Swiss Franc	352.58	353.21
Thai Bhat	8.66	8.68
UK Pound Sterling	377.96	378.63
US Dollar	281.15	281.65

GOLD RATE

Bullion / Gold Price Today

As on Sat, Oct 04 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	348,627	406,207	1,084,370	
Palladium	XPD	111,856	130,330	347,916	
Platinum	XPT	140,668	163,901	437,533	
Silver	XAG	4,201	4,895	13,067	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Oct 04 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 406200	Rs. 372347	Rs. 355425	Rs. 304650
per 10 Gram	Rs. 348300	Rs. 319273	Rs. 304763	Rs. 261225
per Gram Gold	Rs. 34830	Rs. 31927	Rs. 30476	Rs. 26123
per Ounce	Rs. 987400	Rs. 905110	Rs. 863975	Rs. 740550

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	8,763	10,211	27,257	
Euro	EUR	1,052	1,226	3,273	
Japanese Yen	JPY	181,369	211,324	564,130	
Saudi Riyal	SAR	4,616	5,378	14,357	
U.A.E Dirham	AED	4,520	5,267	14,060	
UK Pound Sterling	GBP	917	1,069	2,853	
US Dollar	USD	1,231	1,434	3,828	