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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

1,442,601 WOMEN FILERS APPEARING ON ATL: FBR

Sohail Sarfraz Published October 7, 2025

ISLAMABAD: A total of 1,442,601 women engaged in businesses/women entrepreneurs in Pakistan are filers of income tax returns (tax year 2024).

The number of women filers, appearing on the Active Taxpayers List (ATL), stood at 1,342,097 during the tax period of 2023.

In this connection, the Federal Board of Revenue (FBR) has issued “Active Women Taxpayers” data for the tax period 2024 as of July 1, 2025. The FBR data released on Monday revealed that the number of “Individual Active Women Taxpayers” declaring income from business activities stood at 161,995 during the tax period 2024, as compared to 154,195 in the tax period of 2023.

The highest number of women return filers fall under this category of individual taxpayers, whose names appear in the FBR’s ATL.

The number of Active Taxpayers (Association of Persons) with 50 percent or more women members stood at 21,529.

The number of companies with 50 percent or more women directors increased from 36,224 in 2023 to 40,019 in the tax period of 2024, the FBR data added.

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FBR TO SEND WHATSAPP MESSAGES TO TAXPAYERS

Sohail Sarfraz Published October 7, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) will send WhatsApp messages to taxpayers pertaining to return filing and other official communications with the taxpayers.

According to a message for taxpayers displayed on the FBR’s official website on Monday, “Taxpayers are hereby informed that they will be receiving WhatsApp messages from the official FBR WhatsApp account: +92 326 8336425,” the FBR added.

The FBR has integrated all kinds of third-party data from external sources and is sending alerts/messages to the taxpayers.

The FBR is also active in sending SMS messages to taxpayers on buying and selling of immovable properties, congratulating taxpayers on property purchases. Dear, congratulations on

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your property purchase(s) worth rupees in the tax year ended June 30, 2025. Please file your income tax return and declare this in your wealth statement with adequate income to remain compliant and continue enjoying your benefits,” one FBR’s SMS to the taxpayer said.

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SALES TAX ACT GRANTS SUO MOTO POWERS TO COMMISSIONER IR

Islamabad, October 7, 2025 – The Federal Board of Revenue (FBR) has clarified that under the Sales Tax Act, 1990, the commissioner of Inland Revenue holds suo moto powers to call for and examine departmental records to ensure compliance and legality of decisions.

According to Section 45A of the Sales Tax Act, both the FBR and the commissioner Inland Revenue are authorized to review any record related to departmental proceedings. The purpose of this authority is to verify the legality and propriety of any order or decision passed by an officer of Inland Revenue.

The FBR further explained that while the commissioner can exercise these powers independently, no order imposing or increasing penalties or tax amounts can be passed without first giving the affected person a fair opportunity to explain their case and be heard.

Additionally, proceedings under this section cannot begin if an appeal under Section 45B or Section 46 is already pending. Moreover, the law restricts such actions from being initiated after five years from the date of the original order or decision.

This provision allows the commissioner to act on their own initiative to ensure transparency and adherence to the law within the tax administration system. The suo moto powers aim to maintain accountability, prevent irregularities, and strengthen oversight within the Inland Revenue operations under the Sales Tax Act.

KARACHI UNIVERSITY HOSTS SEMINAR ON TAX FILING, PENSION REFORMS

Karachi, October 7, 2025 – The University of Karachi hosted an informative seminar titled “Impacts of Income Tax Filing and Amendments in Pension Rules” at the Karachi University Business School Auditorium on Tuesday.

The event was jointly organized by the Karachi University Teachers’ Society (KUTS) and the Karachi University Officers Welfare Association (KUOWA).

The keynote speaker, Tayyab Ali Ghor, Accounts Officer from the Accountant General Sindh, highlighted the importance of tax filing as both a legal obligation and a civic responsibility. He explained that in Pakistan, individuals earning above the prescribed income threshold must file income tax returns each year.

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During his detailed presentation, Ghori outlined the step-by-step process for filing, required documentation, and the use of the government's online tax portal. He emphasized that timely filing helps strengthen the national economy and ensures transparency.

Earlier in the seminar, Amanullah Khan Madsar from the Pension Section of Karachi University discussed recent amendments in pension rules. He elaborated on how these updates might affect government employees, particularly those serving in educational institutions.

Dr. Mohsin Ali, President of KUTS, appreciated the collaborative effort, saying such initiatives are vital for spreading financial awareness and helping staff understand policy changes. He stressed that regular educational events allow employees to stay informed about evolving financial laws.

Dr. Syed Faisal Hashmi, President of KUOWA, also commended the participation of faculty and officers. He reaffirmed the Association's commitment to organizing more informative programs at Karachi University in the future to promote awareness and understanding of official procedures.

The session concluded with an engaging Q&A segment where speakers addressed participants' queries. Attendees expressed gratitude to the organizers and suggested that similar awareness sessions continue regularly to benefit the wider university community in Karachi.

Business & Finance » Money & Banking

YEN HITS SIX-MONTH LOW AGAINST DOLLAR

Reuters Published October 8, 2025 Updated 3 minutes ago

NEW YORK: Concerns about more fiscal spending in Japan and political uncertainty in France drove the Japanese yen and euro lower against the US dollar on Tuesday, with traders also focused on any signs of when the US federal government will reopen.

The yen fell to a six-month low after Sanae Takaichi's leadership victory in Japan on Saturday. Takaichi, who is expected to become Japan's next prime minister, has pledged to boost the Japanese economy with aggressive spending and has been critical of the Bank of Japan's interest rate hikes.

Money market traders are now pricing in just a 26 percent chance that the BoJ will raise interest rates at its next policy meeting on October 30, from around 60 percent before Takaichi's leadership victory.

"There's going to be a period of time where (investors) try and figure out how exactly her policies will affect the currency," said Lou Brien, strategist at DRW Trading in Chicago.

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Against the Japanese yen, the dollar was last up 0.37 percent at 150.88. It earlier reached 151.02, the highest since March 28.

“For this month, the BoJ will perhaps stay on hold just to be on the safe side but in December they’ll get a bit more data and I think they’ll deliver another hike,” said Mohamad Al-Saraf, forex research associate at Danske Bank. “Inflation is still too high, rates are still too low, and the case for another BoJ hike this year is still alive.” Japan’s finance minister said authorities were watching out for excessive moves in currency markets.

The euro remained on a fragile footing following the resignation of France’s prime minister on Monday, adding to pressure on President Emmanuel Macron and putting fiscal consolidation in doubt. France is now likely to miss a deadline to present its 2026 budget bill, meaning lawmakers will need to pass emergency stopgap legislation to authorize spending from January 1 until a full budget is approved.

The single currency was last down 0.4 percent at USD1.1662. The dollar index rose 0.36 percent to 98.47.

The US currency has weakened this year on concerns about a deteriorating fiscal outlook, expectations of slowing growth and fears that President Donald Trump’s tariff policies will scare investors away from US assets.

That move has paused since the end of June with the greenback largely consolidating against most major peers, said DRW’s Brien.

Brien expects dollar weakness to resume, however, on a weakening labor market.

“The labor market here is weaker and will continue to be weaker than is generally appreciated. And not only will you get a likely very dovish Fed chair to replace (Jerome) Powell next year, but in between now and then I think Fed policy will probably be a little bit easier than is currently being priced in.”

So far markets have largely shrugged off the government shutdown, however the longer it continues the more likely it will also hurt the greenback “because you’ll get a weaker economic performance,” Brien said.

The shutdown delayed last Friday’s closely watched monthly jobs report for September and is set to postpone other key releases until the government reopens. In cryptocurrencies, bitcoin fell 1.24 percent to USD123,717 after reaching a record USD126,223.18 on Monday.

INDIA’S CENTRAL BANK PROPOSES CHANGES TO CREDIT RISK RULES FOR LENDERS

Reuters Published October 7, 2025

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BENGALURU: The Reserve Bank of India on Tuesday proposed changes to the way banks assign risk weightage to loans and the so-called expected credit loss (ECL) framework, in a move aimed at aligning domestic regulations with global norms.

The proposed changes seek to ease the risk weightage, or capital that must be set aside, for different types of loans.

Major changes include differentiated risk weights for corporate loans, loans to micro, small and medium enterprises (MSMEs) as well as real estate exposures.

The RBI also proposed including “transactors”, or credit card users who repay dues on time, in the regulatory retail category.

“The proposed changes are estimated to have a positive impact on the minimum regulatory capital requirements of banks,” the RBI said.

India’s central bank forms committee for periodic review of regulations

The regulator added that segments such as MSMEs, real estate and credit card exposures will particularly benefit from these changes.

The RBI also proposed changes to the ECL framework, which would require banks to set aside more funds for potential bad loans.

Under the draft ECL framework, banks would be required to classify loans into stages based on credit risk, while continuing to apply existing rules for classifying non-performing assets, or loans that have turned bad.

While the shift from an incurred-loss to an expected-loss model for provisioning could lead to a one-time increase in provisions, the RBI said the overall capital impact would be minimal, supported by a proposed five-year transition period.

The RBI said last week the implementation of the ECL rules will take effect on April 1, 2027, giving banks a breather on capital requirements.

The central bank has invited public comments on both drafts until November 30.

FUTURE POLICY RATE CUTS TIED TO FLOOD IMPACT, IMF REVIEW, SAYS SBP GOVERNOR: REPORT

BR Web Desk Published October 7, 2025

Further policy rate cuts by the State Bank of Pakistan (SBP) will be determined by the economic fallout from recent floods and the outcome of the ongoing International Monetary Fund (IMF) review, said Governor SBP Jameel Ahmad in an interview with BLOOMBERG.

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The development came as the central bank maintains a cautious stance on monetary policy amid renewed inflation risks.

As per the report, Ahmad said “inflation may temporarily exceed the upper bound of the 5%-7% medium-term target range in early 2026 but on average will be within the goal in the current and next fiscal years”.

The central bank chief’s comments come ahead of the Monetary Policy Committee (MPC) meeting, which is scheduled to meet on October 27, while an IMF team is in Pakistan for a second review of its \$7 billion loan program.

In its last meeting, the MPC decided to keep the policy rate unchanged at 11%, citing the adverse impact of recent floods on the near-term macroeconomic outlook.

The monsoon floods have caused large-scale devastation in Pakistan, with damages running into billions of dollars and raising risks of higher inflation, external account pressures, and fiscal stress.

Meanwhile, the governor, in his interview with BLOOMBERG, said the central bank’s tight monetary policy has been instrumental in bringing inflation under control and remains effective going ahead.

“The policy rate is positive — substantially positive — and this type of tight stance has contributed in controlling the inflation,” he said, adding that monetary and fiscal coordination is showing “good progress.”

Talking about the IMF programme, the SBP Governor shared that the loan programme is “progressing well”, sharing that the central bank has outperformed its targets on foreign reserves.

As per the report, SBP has increased its reserves by purchasing about \$20 billion from the interbank market over the past three years, reversing its earlier role as a net seller. “This was a very well thought-out strategic move,” Ahmad said. “If we had not done that, our situation would have been quite different.”

“The same strategy has helped make sure that the forex kitty is not impacted by the recent \$500 million Eurobond payment,” he added.

Talking about the recently announced Pakistan-US deal, with Pakistan securing a 19% tariff rate on exports to the US, the SBP Governor said that leading exporters of textiles are seeing “increased inquiries” for orders.

“Obviously, it’ll take a little bit more time to translate them into confirmed bookings, but the level of interest from importers is a good indication to reinforce the idea that this will have a positive impact.”

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The Pakistani government is also moving to legalise cryptocurrency, with a new regulatory framework to ensure strict vetting and oversight of market entrants.

Ahmad told BLOOMBERG that the new framework will help mitigate risks tied to virtual assets by ensuring that all entrants undergo strict vetting and oversight.

“This is a strategic move from the government side, and soon I think new players will come in,” he said. “We have ensured that it should not pose any risks from the central bank’s perspective.”

Business & Finance » Industry

PCMEA ORGANISES INT’L HANDMADE CARPET EXHIBITION IN LAHORE

Recorder Report Published October 8, 2025 Updated about an hour ago

LAHORE: The 41st three-day International Handmade Carpet Exhibition commenced in Lahore under the auspices of the Pakistan Carpet Manufacturers and Exporters Association (PCMEA), attracting a large number of foreign buyers from around the world.

The exhibition was formally inaugurated by Senior Director General of the Trade Development Authority of Pakistan (TDAP), Fauzia Parveen Chaudhry, at a local hotel.

The ceremony was attended by Director Textile and Leather Mehwish Khadim, Deputy Director Farukh Humayun, Patron-in-Chief PCMEA Abdul Latif Malik, Chairman Mian Atiq-ur-Rehman, Exhibition Chairman Riaz Ahmed, Chairperson Carpet Training Institute Ijaz-ur-Rehman, Senior Member Usman Ashraf, Major Akhtar Nazir (retd), Saeed Khan, Secretary Muhammad Riaz, as well as a large number of carpet manufacturers and exporters.

Following the inauguration, Fauzia Perveen Chaudhry visited various stalls showcasing exquisite handmade carpets. She expressed deep appreciation for the craftsmanship, intricate designs, and superior quality of the products, commending Pakistani artisans for preserving and promoting this traditional art form.

Speaking on the occasion, she highlighted that Pakistani handmade carpets enjoy a distinctive reputation across the globe due to their exceptional quality and elegant designs. This industry holds immense potential that can significantly boost the country’s exports, she remarked, assuring the industry of TDAP’s continued support and facilitation.

PCMEA Chairman Mian Atiq-ur-Rehman and Exhibition Chairman Riaz Ahmed noted that representatives of numerous international companies are participating in the event. They expressed confidence that the exhibition would result in substantial export deals, thereby strengthening Pakistan’s carpet industry.

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The overwhelming interest shown by foreign buyers in Pakistani handmade carpets is truly encouraging and testament to the enduring appeals of our products,” they added.

The exhibition also features a special display of carpets crafted by inmates of Punjab’s prisons and creative designs presented by students of the National College of Arts (NCA), reflecting both innovation and tradition in Pakistan’s vibrant carpet industry.

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SHARP INCREASE IN TRADE DEFICIT A NATIONAL CHALLENGE FOR PAKISTAN: S M TANVEER

Recorder Report Published October 7, 2025

LAHORE: S M Tanveer, FPCCI Leader, has expressed deep concern over the latest trade figures for September 2025, which reveal a sharp 45.8 percent year-on-year increase in the trade deficit, climbing to USD3.34 billion.

This alarming trend is a clear indication of underlying structural issues in the economy, including uncompetitive exports, unsustainable import dependence, and the absence of a coherent industrial revival strategy, he said. According to him, the decline in exports by 11.7 percent YoY, coupled with a surge in imports by 14.0 percent, has resulted in a widening structural imbalance. In the first quarter of FY26 alone, Pakistan’s trade deficit has ballooned to USD 9.37 billion, a 32.9 percent increase from the same period last year.

Tanveer apprehended that this situation might lead to declining export competitiveness due to high interest rates and exorbitant energy costs, rising import dependency with no parallel growth in domestic production, and weak global outreach beyond traditional sectors like textiles.

To address these challenges, he has proposed an immediate reduction in policy rate to enable export financing, energy tariff rationalization for exporters to remain regionally competitive, import prioritization focusing on industrial inputs over non-essentials, diversification of export base exploring new sectors like engineering goods, IT, and agro-processing, and FDI facilitation and investment in import-substitution industries.

Tanveer has urged the government to call a high-level Export Emergency Roundtable to avert an external account crisis and work towards a more sustainable and competitive trade policy framework, emphasizing that the trade deficit is no longer just an economic number but a national challenge.

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KATI SAYS CONCERNED OVER SURGE IN EXTORTION CASES

Recorder Report Published about an hour ago

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KARACHI: President Korangi Association of Trade and Industry (KATI) Mohammad Ikram Rajput has expressed deep concern over the alarming rise in extortion incidents and threats targeting traders and industrialists in Karachi, urging the Sindh government and law enforcement agencies to take immediate and effective action to protect the business community.

Rajput said that after enduring severe economic and operational challenges, Karachi's industrialists are now facing another wave of uncertainty and instability due to the surge in extortion activities, a situation that could cripple business confidence and investment.

He revealed that traders and factory owners are continuously receiving threats, with several businessmen being sent extortion letters accompanied by bullets, while many victims avoid lodging complaints out of fear. "This climate of fear and insecurity is not only alarming for the business community but poses a serious threat to the entire industrial structure," Rajput warned, adding that such conditions discourage investment and employment, dealing a major blow to economic growth.

Citing recent security reports, the KATI president noted that over 96 extortion cases have been reported in Karachi so far this year. The highest number of cases were recorded in Central District (37 cases), followed by West (20), East (15), and City District (12). Five cases were reported in Malir, and three in Korangi, while law enforcement agencies have arrested 33 suspects and killed four alleged extortionists in encounters.

Rajput said factories in Korangi and other industrial zones are operating under constant fear, as recent incidents of firing at under-construction buildings indicate that extortionists have become emboldened. "The business community has repeatedly warned the authorities, but the lack of decisive action has worsened the situation."

He added that intelligence reports suggest the extortion network in Karachi is being run by various gangs, whose activities not only endanger peace in the megacity but also reportedly involve transferring extorted funds abroad.

Calling the situation highly alarming, Rajput warned that if timely and concrete measures were not taken, Karachi's industrial performance could once again suffer severely, with repercussions for the national economy.

He appealed to the Governor Sindh, Chief Minister Sindh, DG Rangers, and IG Sindh Police to immediately formulate a joint strategy to dismantle extortion networks, provide foolproof security to businessmen and industrialists, and take strict action against those involved in such heinous crimes.

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TDAP HOLDS WORKSHOP ON EDF AT GWADAR CHAMBER

Press Release Published about an hour ago

GWADAR: The Trade Development Authority of Pakistan (TDAP) organized a training workshop on the Export Development Fund (EDF) at the Gwadar Chamber of Commerce and Industry (GCCI). The event was attended by Chamber President Jeehand Hoth, Secretary General Khalid Saif, Vice President Naeem Rasheed, renowned businessman Haji Abdul Basit, Nagman Abdul, and other prominent members of the local business community.

Speaking on the occasion, President Jeehand Hoth said that such training workshops are vital for empowering the business sector of Gwadar. He emphasized that the Gwadar Chamber, with the support of TDAP, is determined to promote local products, particularly the fish industry, at both national and international expos.

“Our fish industry has great potential and we are working to showcase it across the globe,” he added.

He further stated that special programmes will be organized in Punjab to highlight the uses and benefits of fish, which will help create awareness among the public and increase domestic demand. This, in turn, will provide greater opportunities for the fishermen and traders of Gwadar.

Other speakers, including Secretary General Khalid Saif, Vice President Naeem Rasheed, and Haji Abdul Basit, appreciated TDAP’s initiative and stressed the importance of linking Gwadar’s industries with national and global markets. They noted that the EDF scheme would serve as a valuable resource for local businesses to strengthen their export capacity.

The participants welcomed the workshop, calling it an important step toward economic growth in Gwadar, and urged for more such initiatives in the future.

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SAUDI BUSINESS DELEGATION ARRIVES IN PAKISTAN TO BOOST TRADE TIES

Islamabad, October 7, 2025 – A high-profile business delegation from Saudi Arabia, headed by Prince Mansour bin Mohammad Al Saud, Chairman of the Saudi-Pakistan Joint Business Council, arrived in Islamabad to strengthen bilateral trade and investment relations between the two nations.

According to official sources, the delegation includes prominent Saudi investors, business leaders, and representatives from major corporations. Their visit aims to explore new opportunities for expanding economic cooperation under the framework of the Saudi-Pakistan Joint Business Council.

During their stay, Prince Mansour and his accompanying delegation will hold meetings with Pakistan’s top leadership, senior government officials, chambers of commerce, and key business groups. These engagements will focus on identifying sectors where the two countries can

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enhance collaboration, particularly in areas aligned with Saudi Vision 2030 and Pakistan's economic reform agenda.

Officials noted that discussions are expected to emphasize trade and investment facilitation, joint ventures in energy and infrastructure, and increased participation of Saudi enterprises in Pakistan's industrial and technology sectors. The visit highlights the deep-rooted ties of friendship and cooperation between the two brotherly nations.

This latest delegation visit follows the signing of the "Strategic Mutual Defence Agreement" between Islamabad and Riyadh on September 17, which pledges mutual support in case of external aggression. The historic pact reflects both nations' shared resolve to strengthen defence cooperation, regional security, and stability.

According to a statement from the Prime Minister's Office, the agreement "demonstrates the enduring partnership between Pakistan and Saudi Arabia, emphasizing peace, security, and mutual development." The pact was finalized during Prime Minister Shehbaz Sharif's visit to Riyadh, where he met with Crown Prince and Prime Minister Mohammed bin Salman at Al-Yamamah Palace.

Experts have hailed the agreement as a major milestone in Pakistan-Saudi relations, calling it a step toward long-term strategic cooperation. They believe that the arrival of the Saudi business delegation, alongside deepening defence collaboration, marks a new era of partnership focused on shared prosperity, security, and sustainable growth across multiple sectors.

AI SURGE AND IMPORTS BOOST GLOBAL TRADE IN 2025

Global merchandise trade performed stronger than expected in the first half of 2025, mainly due to booming demand for artificial intelligence (AI) products, early import activity ahead of tariff hikes, and steady trade among emerging economies.

According to the World Trade Organization's (WTO) latest Global Trade Outlook and Statistics report released on October 7, global trade growth for 2025 has been revised upward to 2.4% from 0.9%. However, the outlook for 2026 is dimmer, with projections lowered to just 0.5%.

The WTO noted that the surge in AI-related goods—such as semiconductors, servers, and telecommunications equipment—accounted for nearly half of total trade expansion during the first half of 2025. Strong disinflation, supportive fiscal policies, and economic growth in emerging markets also contributed to the momentum. Director-General Ngozi Okonjo-Iweala praised the resilience of global trade, crediting countries' measured response to tariffs and the strength of the rules-based multilateral trading system.

In North America, frontloading of imports before tariff implementation drove inventory build-ups across industries like machinery, vehicles, and construction materials. However, economists warned that as tariffs take effect and global growth cools, these early gains may unwind by 2026.

Key Trade Indicators

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- World merchandise trade volume growth: 2.4% in 2025 (forecast), 0.5% in 2026
- Global GDP growth: 2.7% in 2025, 2.6% in 2026
- AI-related goods trade: Up 20% year-on-year in value terms

WTO economists cautioned that trade-restrictive measures, rising input prices, and policy uncertainty pose downside risks. Still, continuous innovation in AI and digital services could provide a medium-term boost to international trade.

Regionally, Asia and Africa are expected to lead export growth in 2025, while Europe and North America may experience slower expansion. Least-developed countries are projected to sustain robust export performance, though challenges remain for 2026.

Commercial services trade is also slowing, with growth forecast to ease from 6.8% in 2024 to 4.6% in 2025 and 4.4% in 2026. Transport and travel sectors are expected to weaken, while digitally delivered services remain a bright spot.

Overall, WTO economists conclude that the momentum of 2025 may not fully carry into 2026 as global economic headwinds, tariff effects, and inventory adjustments begin to weigh on world trade.

Markets » Stocks

MOST GULF BOURSES GAIN ON US RATE CUT HOPES

Reuters Published October 8, 2025 Updated 8 minutes ago

DUBAI: Most Gulf stock markets closed higher on Tuesday as investor optimism over potential US interest rate cuts and steady oil prices eclipsed concerns over the US government shutdown.

As the shutdown extends into its second week, investors are turning to private and alternative economic data to gauge the US interest rate trajectory, with a 25 basis point rate cut at this month's policy meeting appearing nearly fully priced in. The Fed's stance carries heavy clout in the Gulf, where most currencies are pegged to the US dollar, anchoring regional monetary policy.

Dubai's main share index rose 0.5 percent, with top lender Emirates NBD advancing 2.6 percent.

In Abu Dhabi, the index finished 0.2 percent higher.

Oil prices - a catalyst for the Gulf's financial markets - were steady as investors weighed a smaller than expected increase to OPEC+ output in November against a backdrop of possible oversupply.

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The Qatari index added 0.2 percent, supported by a 0.8 percent gain in Qatar Islamic Bank.

TAIWANESE SHARES HIT RECORD ON AI RALLY

Reuters Published October 8, 2025 Updated 4 minutes ago

BENGALURU: Emerging Asian stocks hit a multi-year peak on Tuesday as an AI-driven rally propelled shares in Taiwan to record high, while investors also watched for upcoming regional central banks' decisions.

The MSCI index of Asian emerging market equities climbed 0.5 percent to its highest point since early March 2021.

Taiwan shares rose 1.7 percent, driven by chip giant TSMC.

Overnight, the S&P 500 and the Nasdaq hit record closing highs as semiconductor stocks gained after AMD said it would supply chips to OpenAI in a multi-year deal.

Benchmark indexes in Singapore and Indonesia reached all-time highs.

Meanwhile, trading volume in most emerging markets remained subdued as China and South Korea markets were closed for public holidays.

Currency trading was also tepid.

The MSCI index of emerging market currencies edged lower as the US dollar strengthened, helped in part by yen's weakness.

The yen sank to a two-month low after fiscal and monetary dove Sanae Takaichi was elected leader of Japan's ruling party.

Other regional currencies struggled for direction, with the Indonesian rupiah, the Malaysian ringgit and the Indian rupee largely flat.

The Thai baht fell as much as 0.5 percent to its lowest level in nearly six weeks. It has been on a depreciating path since authorities acted to contain its gains.

A stronger baht, seen as a tourism and export risk, along with a slowing economy is expected to prompt the Bank of Thailand (BOT) to trim its key policy rate on Wednesday.

Thailand's annual headline inflation rate fell for a sixth straight month in September, and the commerce ministry has lowered its full-year forecast to 0 percent.

WALL ST SLIPS AFTER NY FED SURVEY STOKES LABOR MARKET CONCERNS

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Reuters Published October 8, 2025 Updated 3 minutes ago

NEW YORK: Wall Street's main indexes declined on Tuesday after a report from the New York Federal Reserve highlighted simmering anxiety over the job market, halting a rally that had pushed the S&P 500 and the Nasdaq to record closing highs a day earlier.

After seven days of a government shutdown in the US hindering key data releases, the September report from the NY Fed showed that the expected level of inflation a year from then was 3.4 percent, compared with 3.2 percent in August.

Economists monitor these secondary readings because shifts in how households view inflation and employment can influence their spending decisions, while investors look to evaluate equity valuations more closely.

At 11:51 a.m. ET, the Dow Jones Industrial Average fell 163.36 points, or 0.35 percent, to 46,531.61, the S&P 500 lost 39.63 points, or 0.59 percent, to 6,700.65 and the Nasdaq Composite lost 217.03 points, or 0.95 percent, to 22,723.03.

"The bottom line is that the labor market is at a standstill," according to Apollo Global's chief economist Torsten Slok.

Separately, Federal Reserve Governor Stephen Miran reiterated his dovish stance on Tuesday, saying that keeping monetary policy restrictive will be risky.

Traders expect the Fed to cut interest rates by 25 basis points at its meeting later this month, due to a string of reports from last week suggesting a weakening job market. The S&P 500 tech sector fell 0.9 percent with Microsoft down 1 percent, while Broadcom, Oracle and Lam Research declined 2.4 percent, 5.8 percent, and 4.2 percent, respectively.

The losses in tech stocks also weighed on the Nasdaq.

Jefferies upgraded AMD's rating to "buy" and multiple other brokerages raised their price target on the stock, sending it 2.9 percent higher a day after the chipmaker's supply deal with OpenAI bolstered the tech rally.

Financials fell 0.17 percent on the S&P 500, and consumer discretionary stocks lost 1.4 percent. Tesla was down 3.7 percent ahead of an event where it is expected to unveil a more affordable version of its best-selling Model Y SUV.

Some analysts expect the upcoming earnings season will grab more focus with forecasts and executive commentary likely to carry more weight in shaping expectations.

Among stocks, Corona beer maker Constellation Brands gained 3.8 percent after posting a smaller-than-expected drop in second-quarter sales.

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IBM shares hit a record high and were last up 2.1 percent after announcing a partnership with AI startup Anthropic.

US-listed shares of Trilogy Metals soared 216.7 percent after the White House said it would acquire a 10 percent stake in the company.

AppLovin surged 6.9 percent, recouping nearly half of its losses from the prior session, and topped the S&P 500 after brokerages Citi Research and Oppenheimer allayed concerns after the SEC probe report.

Declining issues outnumbered advancers by a 1.86-to-1 ratio on the NYSE. There were 279 new highs and 50 new lows on the NYSE and by a 2.18-to-1 ratio on the Nasdaq.

The S&P 500 posted 35 new 52-week highs and 7 new lows while the Nasdaq Composite recorded 105 new highs and 47 new lows.

US STOCKS EDGE HIGHER AS SHUTDOWN DRAGS ON

AFP Published October 7, 2025

NEW YORK: Wall Street stocks edged higher early Tuesday, extending an upbeat stretch as markets continue to look past a US government shutdown that has curtailed economic data releases.

About 20 minutes into trading, the Dow Jones Industrial Average was unchanged at 46,694.91.

The broad-based S&P 500 added 0.1 percent to 6,745.33, while the tech-rich Nasdaq Composite Index climbed 0.2 percent to 22,975.45.

The US Senate Monday night voted down a bill to provide stopgap funding for the government through November 21, ensuring staff furloughs will continue in a shutdown that is now in its second week.

US stocks mostly up after latest OpenAI deal

“Market participants are looking at the government shutdown with an historical lens and saying that in large part, it doesn’t affect the market or the economy,” said Art Hogan of B. Riley Wealth Management.

“If there’s an effect on the economy, it gets picked up quickly once the government reopens.”

Among individual companies, IBM jumped 3.1 percent after announcing a strategic partnership with Anthropic, whose Claude platform is one of the emerging players in artificial intelligence.

Ford fell 5.4 percent following a fire in an Oswego, New York aluminum plant that is expected to reduce supplies to the auto giant for months.

STOCKS, BONDS REGAIN SOME POISE, 'POLITICAL NOISE' BLUNTS UNDERLYING OPTIMISM

Reuters Published October 7, 2025

LONDON: Global stocks and bonds regained some stability on Tuesday, as political upheaval in France, Japan and the U.S. rippled through markets, but did not offset underlying investor optimism over a possible boost from lower U.S. interest rates.

In Europe, the euro fell for a second day, while stocks dipped, although volatility was more contained, as investors awaited developments in France, where the shock resignation of Prime Minister Sebastien Lecornu on Monday threw Europe's second-biggest economy deeper into crisis.

Meanwhile, the week-old U.S. government shutdown rumbled on, with little sign of the impasse breaking.

And in Japan, investors snapped up a sale of government debt, in a sign of easing nervousness after Sanae Takaichi, a proponent of low rates and high spending, was elected leader of the ruling party, prompting a selloff in domestic bonds and the currency and sending stocks to record peaks.

Stocks near record highs

That said, world stocks hovered near record highs, underpinned by optimism over the likelihood of rate cuts from the U.S. Federal Reserve and by another jolt of AI-related euphoria following a multi-billion-dollar chip-supply deal between AMD and OpenAI.

"The fundamental narrative is still one of Fed rate cuts, and that is likely to continue for the remainder of the year and into next year," said Daiwa Capital economist Chris Scicluna.

"Coupled with the AI story and the boost to the demand in activity that is going to be associated with it ... is something that should sustain demand for risk assets," he added. "You've got political noise maybe interrupting that, but it's certainly not a showstopper at the moment."

The dollar rose 0.3% against a basket of currencies, led mainly by gains versus the euro and the yen, which struggled at two-month lows on the weaker side of 150 per dollar, eliciting a warning from Finance Minister Katsunobu Kato about excess volatility.

European shares inch lower, dragged by French stocks

"The yen looks likely to remain under pressure for some time. The political shift under Sanae Takaichi has reinforced expectations that fiscal stimulus will take precedence over monetary tightening, reducing the odds of a near-term BOJ rate hike," said Tareck Horchani, head of prime brokerage dealing at Maybank Securities.

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“Fiscal expansion financed by higher bond issuance is also steepening the yield curve and weighing further on sentiment toward the currency.” On the European market, the STOXX 600, which hit record highs last week, fell 0.2%.

Paris’ CAC 40 dipped 0.3%, having posted its largest one-day fall since late August on Monday.

President Emmanuel Macron has given Lecornu a chance to hold last-ditch talks with members of various parties on Tuesday to seek a way out of the crisis.

French bond yields edged up 2.4 basis points to 3.59%, matching Monday’s highs, while the euro remained under pressure, easing 0.3% to \$1.168.

World bank ups China 2025 growth forecast

Political undercurrents aside, U.S. stock futures , dipped just 0.1%, pointing to a softer open later for the benchmark indexes, which hit all-time highs on Monday.

The World Bank, meanwhile, lifted its forecasts for Chinese growth in 2025 and those for much of the region, although it warned of slowing momentum next year.

In commodities, oil prices steadied on Tuesday, with Brent crude futures up 0.17% to \$65.58 a barrel. Gold hit an all-time high of \$3,977.19 an ounce, while bitcoin hovered just below a record \$126,223.

INDIAN SHARES GAIN AS UPBEAT PRE-EARNINGS UPDATES LIFT SENTIMENT

- The Nifty 50 rose 0.38% to 25,173.95, while the BSE Sensex added 0.41% to 82,125.81

Reuters Published October 7, 2025

Indian shares rose in early trade on Tuesday, supported by upbeat pre-earnings updates from companies and lending reforms by the Reserve Bank of India (RBI) that lifted market sentiment.

The Nifty 50 rose 0.38% to 25,173.95, while the BSE Sensex added 0.41% to 82,125.81 as of 9:53 a.m. IST.

Thirteen of the 16 major sectors advanced.

The broader mid-caps and small-caps gained 0.4% and 0.6%, respectively.

The benchmark indexes have each gained about 1.9% over the past three sessions, led by financials, while IT stocks rose on Monday ahead of their quarterly earnings starting this week.

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“The market undertone remains positive as there are expectations of revival in demand driven by consumption tax cuts and RBI’s CRR cuts,” said Amar Deo Singh, senior vice president at Angel One.

Financials rose 0.5%, looking to extend their winning streak to a sixth straight session, buoyed by strong loan growth in the September quarter and optimism following the RBI’s move to lending norms for capital markets and large companies.

Bajaj Finance was the top gainer, rising 1.5%, after posting a strong pre-quarterly update over the weekend.

The non-bank lender climbed about 2% on Monday.

Metropolis Healthcare added 2%, while Bank of India gained as much as 2.7%, both reacting positively to their quarterly business updates.

Bucking the trend, retailer Trent fell 2% as revenue growth continued to slow in the September-quarter, partly due to weaker same-store sales.

Investors are closely watching the primary market, with two large issuances - Tata Capital and LG Electronics India - open for subscription this week.

“While there could be some selling in the secondary market due to the large IPO issuances, we do not expect the impact to be material for now,” Singh said.

PROFIT-TAKING CONTINUES AS KSE-100 LOSES NEARLY 1,600 POINTS

BR Web Desk Published October 7, 2025

After a brief positive start, profit-taking returned to the Pakistan Stock Exchange (PSX) with the benchmark KSE-100 Index shedding nearly 1,600 points on Tuesday.

A volatile session was observed at the bourse, with the benchmark swinging both ways. In the opening minutes, the KSE-100 Index hit an intra-day high of 168,518.97.

However, investors soon resorted to profit-taking, dragging the index to an intra-day low of 165,997.21.

At close, the benchmark index settled at 166,173.74, a decrease of 1,578.66 points or 0.94%.

“The negative close was largely attributed to heavy profit-taking by local institutions, which overshadowed early gains and dragged the market into the red zone,” brokerage house Topline Securities said in its post-market report.

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The decline was largely driven by losses in stocks such as HUBC, ENGROH, LUCK, MARI, and UBL, which collectively dragged the index down by 986 points. However, partial support came from HBL, EFERT, AKBL and ABL, contributing a combined 380 points, it added.

In a key development, the International Monetary Fund (IMF) and Pakistani authorities on Monday deliberated on revising downward the GDP projection to 3.5% for the current fiscal year against the government target of 4.2%, as recent floods caused damage to infrastructure, agriculture, and livestock.

Sources told BUSINESS RECORDER that in view of the damages caused by recent floods and external factors, an increase in inflation is anticipated.

On Monday, the PSX closed on a broadly negative note as investor sentiment was pressured by escalating geopolitical tensions with India and heightened profit-taking. The benchmark KSE-100 Index ended at 167,752.41 points, losing 1,237.66 points, or 0.73%.

Internationally, political upheaval in Japan and France gripped currency and bond markets for a second day running on Tuesday, while global shares stuttered despite a multi-billion dollar chip-supply deal between AMD and OpenAI.

The weekend election of fiscal and monetary dove Sanae Takaichi as leader of the ruling party in Japan propelled the Nikkei to yet another record high early in the session, as her likely appointment as the country's next premier stoked bets on a revival in big spending and loose monetary policy.

In France, the shock resignation of Sebastien Lecornu as prime minister threw the nation deeper into a political crisis and unnerved markets.

French OAT futures fell slightly in the early Asian session after bonds tumbled on Monday, while the euro came under pressure and dipped 0.06% to \$1.1706.

The political jolts across major economies, made no better by a U.S. government shutdown, gave investors little to cheer about, with the overall mood sombre, overshadowing enthusiasm about artificial intelligence.

Markets in Hong Kong and China were closed for a holiday. The MSCI's broadest index of Asia-Pacific shares outside Japan swung between gains and losses to last trade flat.

Meanwhile, the Pakistani rupee registered an improvement against the US dollar, appreciating 0.01% in the inter-bank market on Tuesday. At close, the currency settled at 281.22, a gain of Re0.03 against the greenback.

Volume on the all-share index decreased to 1,266 million from 1,274 million recorded in the previous close. The value of shares declined to Rs54.22 billion from Rs60.54 billion in the previous session.

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P.T.C.L. was the volume leader with 180.61 million shares, followed by B.O.Punjab with 134.74 million shares, and Cnergyico PK with 90.72 million shares.

Shares of 487 companies were traded on Tuesday, of which 183 registered an increase, 267 recorded a fall, and 37 remained unchanged.

POLITICAL JOLTS, US GOVERNMENT SHUTDOWN CASTS CLOUD OVER MARKETS

- French OAT futures fell slightly in the early Asian session after bonds tumbled on Monday

Reuters Published October 7, 2025

SINGAPORE: Political upheaval in Japan and France gripped currency and bond markets for a second day running on Tuesday, while global shares stuttered despite a multi-billion dollar chip-supply deal between AMD and OpenAI.

The weekend election of fiscal and monetary dove Sanae Takaichi as leader of the ruling party in Japan propelled the Nikkei to yet another record high early in the session, as her likely appointment as the country's next premier stoked bets on a revival in big spending and loose monetary policy.

The yen meanwhile struggled on the weaker side of the 150 per dollar level and sank to a two-month low, while Japanese government bonds slid, pushing yields higher.

An auction of 30-year Japanese debt later on Tuesday will offer an early test of investor tolerance for Takaichi's expected expansionist policies.

"Investors appear to be pricing in Takaichi's embrace of Abenomics into their expectations for her leadership," said Amova Asset Management's chief global strategist Naomi Fink, referring to the economic approach of former Prime Minister Shinzo Abe.

"With term premiums already rising, particularly at the long end of the yield curve, investors may push back against any perception of excessive fiscal largesse."

In France, the shock resignation of Sebastien Lecornu as prime minister threw the nation deeper into political crisis and unnerved markets.

French OAT futures fell slightly in the early Asian session after bonds tumbled on Monday, while the euro came under pressure and dipped 0.06% to \$1.1706.

"(President Emmanuel) Macron could try to put together a new cabinet for the National Assembly's approval. But in the interim, Macron is likely to come under a lot of pressure to dissolve the National Assembly and move toward completely new legislative elections," said Thierry Wizman, global FX and rates strategist at Macquarie Group.

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EUROSTOXX 50 futures were up 0.05%, while FTSE futures eased 0.15%.

Searching for good news

The political jolts across major economies, made no better by a U.S. government shutdown, gave investors little to cheer about, with the overall mood sombre, overshadowing enthusiasm about artificial intelligence.

AMD will supply AI chips to OpenAI in a multi-year deal that would bring AMD tens of billions of dollars in annual revenue and give the ChatGPT creator the option to buy up to roughly 10% of the chipmaker.

Politics jolts markets as Japan stocks soar 4%, bitcoin leaps to record high with gold

Still, Nasdaq futures were down 0.18% in Asia and S&P 500 futures eased 0.16%, failing to extend a run from their record closing highs on Monday.

Markets in Hong Kong and China were closed for a holiday.

The MSCI's broadest index of Asia-Pacific shares outside Japan swung between gain and loss to last trade flat.

In currencies, the US dollar was on the front foot, helped in part by weakness in the yen and euro. Sterling was down 0.08% to \$1.3475.

The Aussie fell 0.13% to \$0.6609.

"A buoyant USD despite the U.S. shutdown has probably wrong-footed some and intrigued many insofar as it flies in the face of received wisdom that the USD weakens into shutdowns," said Vishnu Varathan, head of macro research for Asia ex-Japan at Mizuho.

"Recent evidence from comparable shutdowns in December 2018 and October 2013 suggest that USD declines were considerably reversed within two weeks out of the shutdown. And so, the case to go big on bearish USD bets is less compelling."

Elsewhere, oil prices steadied on Tuesday, with Brent crude futures up 0.11% to \$65.54 a barrel, while U.S. crude rose 0.06% to \$61.73.

Spot gold rose to an all-time high of \$3,977.19 an ounce, while bitcoin similarly hovered near a record peak, as investors turned to alternative assets as a store of value.

KSE-100 INDEX SLUMPS 1,579 POINTS AMID INTENSE SELLING

Karachi, October 7, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a sharp downturn on Tuesday, shedding 1,579 points amid persistent selling pressure.

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The index closed at 166,173 points, down from the previous day's closing level of 167,752, reflecting a decline of 0.94 percent.

According to a market report by Topline Securities Limited, the trading session began on a promising note as early optimism pushed the KSE-100 index up by 766 points in initial hours. However, the upward momentum quickly faded as investors opted for profit-taking, triggering a wave of selling across major sectors. The index eventually plunged to an intraday low of 1,755 points before partially recovering by the session's end.

Market analysts attributed the downturn to aggressive profit-booking by local institutions and muted investor confidence following recent volatility. Heavy losses in blue-chip stocks such as HUBC, ENGROH, LUCK, MARI, and UBL collectively weighed down the KSE-100 index by nearly 986 points. Partial relief came from HBL, EFERT, AKBL, and ABL, which together contributed around 380 points in support.

Despite the decline, market activity remained robust, with total traded volumes reaching 1.26 billion shares and a traded value of PKR 54 billion. Pakistan Telecommunication Company (PTC) led the volumes chart with 180.5 million shares, reflecting continued investor interest even amid a bearish market environment.

GOLD AND SILVER PRICES IN PAKISTAN – OCTOBER 7, 2025

Karachi, October 7, 2025 – The All Pakistan Sarafa Gems and Jewelers Association on Tuesday released the latest market updates, showing notable fluctuations in both gold and silver prices across the country.

Investors and jewelers in Pakistan closely observed these changes as global precious metal markets continued to respond to economic and geopolitical uncertainties.

According to the association, the gold prices in Pakistan recorded a significant rise, while silver rates experienced a minor decline. The 24-karat gold per tola price surged by Rs1,500, settling at Rs416,778 compared to Rs415,278 a day earlier. Similarly, the price of 24-karat gold per 10 grams rose by Rs1,286 to Rs357,319. In contrast, 22-karat gold was priced at Rs327,554, reflecting an increase of Rs1,179. On the international front, gold per ounce advanced by \$15, reaching \$3,955.

Meanwhile, silver prices in Pakistan showed a downward trend. The 24-karat silver per tola dropped by Rs20 to Rs4,929, while the rate for 10 grams declined by Rs17 to Rs4,225. Globally, silver slipped by \$0.20, closing at \$48.30 per ounce.

The association clarified that all gold and silver prices are calculated based on interbank foreign exchange rates and prevailing international market conditions.

Commodity Purity Unit	Price (PKR/USD) Change
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Gold	24K	Per Tola	Rs416,778	+Rs1,500
Gold	24K	10 Grams	Rs357,319	+Rs1,286
Gold	22K	10 Grams	Rs327,554	+Rs1,179
Gold	—	Per Ounce (Intl.)	\$3,955	+\$15
Silver	24K	Per Tola	Rs4,929	-Rs20
Silver	24K	10 Grams	Rs4,225	-Rs17
Silver	—	Per Ounce (Intl.)	\$48.30	-\$0.20

GOLD PRICES IN PAKISTAN HIT RECORD HIGH ON OCTOBER 7

Karachi, October 7, 2025 – The gold prices in Pakistan soared to an all-time high on Tuesday, touching Rs416,778 per tola amid a strong rally in international bullion markets. The persistent rise highlights growing investor interest in gold as a safe-haven asset amid global uncertainties.

According to the All Pakistan Sarafa Gems and Jewelers Association, the price of 24-karat gold per tola surged by Rs1,500 compared to Monday's closing of Rs415,278. Similarly, the rate for 24-karat gold per 10 grams climbed by Rs1,286, reaching Rs357,317 against the previous day's value of Rs356,033 in local trading.

Market analysts in Pakistan attributed this steady climb to the strengthening of international bullion markets, driven by ongoing geopolitical tensions and fluctuations in global trade dynamics. Experts noted that economic instability in several regions and a weak dollar index have made gold an attractive choice for investors seeking security.

In the global market, the yellow metal registered an increase of \$15, reaching \$3,955 per ounce compared to \$3,940 in the previous session. Analysts forecast that if global uncertainty persists, gold prices in Pakistan could continue their upward trend in the coming weeks.

As inflationary pressures remain strong, jewelers and investors across Pakistan are closely monitoring the metal's movements to gauge potential future gains.

Technology

INDIA TO ROLL OUT BIOMETRIC AUTHENTICATION FOR INSTANT DIGITAL PAYMENTS FROM WEDNESDAY, SOURCES SAY

Reuters Published October 7, 2025

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MUMBAI: India will allow users to approve payments made through popular domestic payments network, the Unified Payments Interface, using facial recognition and fingerprints starting October 8, three sources directly familiar with the matter said on Tuesday.

Authentications will be done using biometric data stored under the Government of India's unique identification system - Aadhar, one of the sources said.

Indian rupee to inch up with RBI holding the line, inflows to offer added cushion

The move follows recent guidelines from the Reserve Bank of India permitting alternative methods of authentication and will mark a departure from the current system, which requires a numeric PIN for payment authentication.

The National Payments Corporation of India, which operates UPI, plans to showcase this new biometric feature at the ongoing Global Fintech Festival in Mumbai, the sources said on condition of anonymity as they are not authorised to speak to the media.

NPCI did not immediately respond to a Reuters' request for comment.

MALAYSIA'S GOBI PARTNERS KEEN IN STRENGTHENING PAKISTAN'S DIGITAL SECTOR

- Gobi Partner's Co-founder and Chair Thomas Tsao meets PM Shehbaz Sharif in Malaysia

BR Web Desk Published October 7, 2025

Gobi Partners on Tuesday showed keen interest in collaboration in the e-commerce and financial technologies sector in Pakistan.

Gobi Partners is a leading venture capital firm with headquarters in Malaysia, focusing on investments in emerging markets and underserved entrepreneurs from early to growth stages.

A delegation of the Malaysian business group led by Co-founder and Chair Thomas Tsao, called on Prime Minister Shehbaz Sharif on Tuesday, said a statement by the Prime Minister's Office (PMO).

During the meeting, the PM said, "There is immense potential for enhancing cooperation between Pakistan and Malaysia in the economic and trade sectors, for which both parties are making dedicated efforts."

The PM said that the Gobi Partners' confidence in Pakistan's startup ecosystem was a welcome sign, adding that the government was working on targeted reforms to support startups and early-stage investors through improved access to investment facilitation and infrastructure.

He said the Special Investment Facilitation Council is providing all possible support and facilities to foreign investors.

“Mobilizing both international and domestic capital to build a sustainable startup ecosystem is our priority.

“The digital economy — particularly fintech, e-commerce, and IT services — holds a central place in our national development strategy,” said the premier.

PARTNERING WITH GERMANY’S LEICA AND USA’S GOOGLE GEMINI: WHAT IS CHINA’S XIAOMI UP TO?

Bilal Hussain Published October 7, 2025

Chinese smartphone giant Xiaomi is deepening its global strategy by partnering with Europe’s Leica - known for producing high-quality cameras - and America’s Google Gemini, an artificial intelligence (AI) assistant. Industry experts describe the move as an effort to strengthen its “challenger” status in the global smartphone market.

During the launch of the new Xiaomi 15T series, Terrence Xiao, Senior Product Marketing Manager at Xiaomi International, said while business expansion was important, the company’s immediate focus with such collaborations was user experience.

“As a business we are always trying to increase our market share,” Xiao responded to a BUSINESS RECORDER query at a media briefing following the launch of the 15T series held recently in Munich, Germany.

“However, our number one priority for collaborating with amazing brands like Leica and Google is not necessarily from a business perspective. It is very user driven. So we are always super excited to bring the best experiences that we can with Leica for our camera system, and Google in terms of AI capabilities and software experiences.”

When directly asked whether these partnerships are expected to boost market share, Xiao gave a brief but telling answer: “Sure, we can hope so.”

Founded in 1869 by Ernst Leitz, Leica Camera AG is a German company best known for its high-end cameras and optical lenses. Meanwhile, Google’s Gemini, the American tech giant’s advanced generative AI, is being integrated into Xiaomi’s new series to enhance on-device intelligence, personalisation, and user software experiences.

Xiaomi collaborates with Leica to unveil 15T series with focus on mobile photography

Analysts see this dual collaboration as more than just a technical upgrade.

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Habibullah Khan, a Pakistani digital economy expert, said Xiaomi is leveraging what is known as the “halo effect” – a marketing concept where the positive perception of one product or brand influences consumer attitudes toward another.

“Xiaomi is a challenger company in the mobile phone industry. Challengers have to show an extra edge versus large well-known incumbent brands like Apple or Samsung and they turn to co-branding to produce the halo effect,” Khan told BUSINESS RECORDER.

“Challengers do what I call halo branding to increase their market share, while incumbents try to defend their share by incremental product upgrades.”

Khan, who is also founder and CEO of design studio Penumbra, added that Xiaomi’s strategy also reflected internationalism in its co-branding approach.

“By collaborating with European legacy camera makers and American generative AI providers, Xiaomi is positioning itself as a global brand, not just a Chinese one.”

Ali Abbas, a leading tech YouTuber and smartphone influencer in Pakistan who runs the channel Mastech, said Xiaomi 15Tpro was a camera-centric phone. He noted that the collaboration benefited both brands, while Xiaomi gained from Leica’s expertise in lenses and imaging, Leica’s technology also reached a wider audience through Xiaomi, which ranks among the top three smartphone brands globally, including in Europe.

A number of photography enthusiasts who couldn’t afford Leica’s high-end DSLRs could now experience its camera quality through the phone, Abbas added.

Market data shows the company has reason to be ambitious. According to the International Data Corporation (IDC), Xiaomi holds a 14.4% global market share and has ranked in the world’s top three smartphone makers for 20 consecutive quarters.

The company shipped 42.4 million smartphones in the second quarter of 2025 alone, maintaining growth despite a sluggish global market.

In financial terms, Xiaomi’s smartphone segment generated RMB45.5 billion (\$6.4 billion) in Q2 2025. A company update highlighted that “new device activations continued to lead in Mainland China” after Xiaomi regained the top spot in shipments earlier this year.

The company has also been pursuing what it calls a premiumisation strategy, aiming to compete in higher price brackets traditionally dominated by Apple and Samsung.

According to data cited by Xiaomi, sales of premium smartphones in Mainland China accounted for 27.6% of its total in Q2—up 5.5 percentage points year-on-year. Its share in the RMB4,000–5,000 (\$550–680) range rose to 24.7%, while in the RMB5,000–6,000 (\$680–820) bracket, it reached 15.4%.

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Industry watchers say the real test lies ahead. While collaborations with Leica and Google Gemini may strengthen Xiaomi's appeal globally, especially in Europe and the United States, the question is whether the same halo effect will resonate with Chinese consumers, who already see Xiaomi as a domestic leader.

For now, Xiaomi appears confident. As Xiao summed it up: "We are always excited to bring the best experiences we can. Partnerships like these are not just about business—they are about users."

OPENAI DECLARES 'HUGE FOCUS' ON ENTERPRISE GROWTH WITH ARRAY OF PARTNERSHIPS

Reuters Published October 7, 2025

SAN FRANCISCO: OpenAI touted new partnerships to incorporate its AI products across diverse industries at its developer conference on Monday, aiming to drive the strong momentum it has enjoyed among consumers to its enterprise business.

"You should expect a huge focus from us on really leaning into enterprise," CEO Sam Altman told journalists at a press conference following his keynote at San Francisco's Fort Mason Center.

The company revealed a flurry of collaborations with companies including Spotify, Zillow and Mattel while debuting a set of fresh tools to help developers build new applications.

That included a way for other apps to plug into ChatGPT and allow a user to ask questions or perform tasks in the app. One engineer gave a live demo showing how someone could use ChatGPT to generate a readymade playlist in Spotify, or ask Zillow to narrow down a list of properties to just show those with three bedrooms and three bathrooms.

Executives said this was the start of a broader vision of transforming ChatGPT into a central portal where users can access a broader range of services.

"What you're going to see over the next six months is an evolution of ChatGPT from an app that is really, really useful into something that feels a little bit more like an operating system," ChatGPT head Nick Turley said.

Greg Brockman, OpenAI's president, underscored that OpenAI was "committed to building the best enterprise platform."

News of OpenAI's partnerships led shares of some of its partners like Zillow and Figma to climb initially, a sign of how the ChatGPT maker's imprimatur has become a way to legitimize companies' positioning in AI. Earlier on Monday, shares of AMD surged more than 34% after it signed a deal supplying chips to OpenAI.

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Spotify said in a press release about its partnership that it would not share user data with OpenAI to train models. Asked if the same policy applied to the other deals, Turley said it would abide by the preferences users selected in their data settings.

OpenAI had always planned to target the enterprise market, but its AI models were not previously ready for the higher demands of business-use cases, Altman said.

“We needed to let the models get better. The models are there now,” he said, adding that the company had selected “a few active early partnerships.” Brockman said the work that went into its models’ self-claimed gold medal performance at the International Mathematical Olympiad would generate benefits for enterprises in other ways.

OpenAI and other tech giants such as Alphabet and Microsoft have courted enterprise AI deals to help justify massive spikes in spending, though the returns across the industry have so far failed to match investment, recent surveys showed.

The ChatGPT-maker outlined ambitious new plans in the last month to build \$1 trillion or more of computing capacity and launched a viral AI-video-generating app called Sora, which has shot to the top of Apple’s app rankings.

All this has made OpenAI a massive money-losing operation to date. Altman said it was “not in my top 10 concerns, but we obviously someday have to be very profitable.”

Monday’s moves are the latest in a stream of announcements for OpenAI, which sparked the modern AI boom with the launch of ChatGPT about three years ago.

Many of Altman’s ambitions are bold and expensive even by Silicon Valley standards, sparking some concerns among tech investors about whether or not AI investments are a bubble.

Altman said during the question-answer session that many areas of the AI industry are “kind of bubbly,” but that “real value will get created.”

BITCOIN HITS NEW ALL-TIME RECORD HIGH

- Bitcoin rose as high as \$125,835.92 after climbing above \$125,000 for the first time on Sunday

Reuters Published October 7, 2025

NEW YORK: Bitcoin hit a new record high on Monday as the world’s largest cryptocurrency by market value continued to benefit from strong investor demand.

The rally since the start of the year has been fueled by institutional investors, friendlier policies under U.S. President Donald Trump, and a bitcoin’s increasing connection with global financial systems.

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Bitcoin rose as high as \$125,835.92 after climbing above \$125,000 for the first time on Sunday. It was last up 2.02% at \$125,253.63, on course for the second straight session of gains. It has risen more than 33% this year.

“Bitcoin is the hurdle rate. If you can’t beat it, you have to buy it. And I think the next 12 weeks are going to be very fun for bitcoin holders,” wrote Anthony Pompliano, founder and CEO of Professional Capital Management, in a letter to investors on Monday.

Bitcoin’s ascent has coincided with the weakness of the U.S. dollar against major peers as Trump’s tariffs on U.S. trade partners and uncertainty about their impact have prompted investors to diversify away from U.S. assets.

The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, was flat at 98.09. It is down nearly 10% this year.

“Bitcoin has surged ever since it briefly broke below \$110,000 just over a week ago. The current rally means that Bitcoin has added around 13% since 28th September,” wrote David Morrison, senior market analyst at FCA-regulated fintech and financial services provider Trade Nation, in emailed comments.

“Its daily MACD (Moving Average Convergence Divergence) has turned up sharply, and while this indicates a rise in upside momentum, it may be that bitcoin will need to consolidate before it has a chance to push up further.”

ONEPLUS TO UNVEIL OXYGENOS 16 WITH AI FEATURES ON OCTOBER 16

OnePlus has officially confirmed that it will unveil OxygenOS 16, its next-generation Android skin, on October 16.

The announcement follows weeks of teasers and comes a few months after Google launched Android 16 in June. OxygenOS 16 will be built on the latest Android version and is expected to introduce significant improvements and AI-powered features.

The upcoming release is likely to debut alongside the OnePlus 15, which is rumored to launch internationally on November 13 with OxygenOS 16 pre-installed. Reports also suggest that the flagship may launch in China later this month, possibly on the same day as the OxygenOS 16 unveiling.

OnePlus is positioning OxygenOS 16 as a major upgrade, focusing heavily on artificial intelligence. The company describes the new version as “intelligently yours,” highlighting a deeper integration with Google’s Gemini AI. This integration will reportedly allow Gemini to interact directly with OnePlus’ built-in first-party apps, unlocking new capabilities and smarter user experiences.

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The new OxygenOS will likely feature more AI-driven enhancements, smarter system optimizations, and a redesigned interface. While OnePlus has not revealed full details yet, early teasers indicate that the update will significantly improve personalization, productivity, and connectivity across devices.

The timing of the release aligns perfectly with OnePlus' global product roadmap. By launching OxygenOS 16 in October, the company can showcase its software innovations ahead of the OnePlus 15 series, ensuring that users experience the new Android skin straight out of the box.

With just days left until the official reveal, anticipation is building among OnePlus fans eager to explore the next evolution of OxygenOS. The update promises to deliver a more intuitive, AI-powered, and seamless user experience, reinforcing OnePlus' position as a leading player in the Android ecosystem.

All official details, features, and release timelines will be announced during the October 16 launch event, setting the stage for OnePlus' most intelligent software yet.

LATEST PRICE OF APPLE IPHONE 17 PRO MAX FROM OCTOBER 7, 2025

Apple's latest flagship, the iPhone 17 Pro Max, launched globally on September 10, 2025, is now officially available in Pakistan in four storage variants.

Known for its unmatched performance, cutting-edge camera technology, and luxurious design, the new iPhone continues to dominate the premium smartphone market.

iPhone 17 Pro Max Price in Pakistan

256GB – Rs 565,000

512GB – Rs 648,500

1TB – Rs 732,000

2TB – Rs 898,500

Apple has also introduced new color options for the iPhone 17 Pro Max, offering users more ways to personalize their devices. The premium shades include:

Refined Silver

Deep Blue

Cosmic Orange

Powered by the next-generation A19 Bionic chip, the iPhone 17 Pro Max delivers industry-leading speed and efficiency. Its Super Retina XDR display ensures stunning visuals, while the

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advanced quad-camera system elevates mobile photography to professional levels. The wide range of storage options makes it suitable for casual users, content creators, and professionals alike.

The flagship has already generated huge demand in Pakistan, with record-breaking pre-orders ahead of launch. Enhanced battery life, a refined iOS experience, and a premium build quality make the iPhone 17 Pro Max one of the most desirable smartphones of 2025.

Customers planning an upgrade can purchase the iPhone 17 Pro Max through Apple's official retailers and authorized dealers nationwide. It's recommended to check availability and confirm the final price, as it may vary slightly by 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	

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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

NOTHING ADDS AUDIO CALL RECORDING FEATURE TO ESSENTIAL SPACE

Nothing has introduced a highly requested feature to its smartphones — audio call recording — through a new update for Essential Space.

This update brings more convenience and functionality to Nothing device users, allowing them to easily record calls without needing third-party apps.

With the latest update, Nothing smartphone users can start recording audio calls in two ways: by long-pressing the Essential Key or by tapping the “Start recording” option in the notification panel that appears during a call. Once the conversation ends, the recorded audio is automatically saved in Essential Space, making it easy to access and manage.

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Nothing also confirmed that the feature is being rolled out automatically, meaning no manual update is required from users. This suggests the feature is likely part of a server-side update, gradually reaching compatible devices.

Currently, the call recording feature is only being rolled out for three models: Nothing Phone (3), Nothing Phone (3a), and Nothing Phone (3a) Pro. Additionally, its availability is initially limited to eight markets — India, Japan, Thailand, Indonesia, Malaysia, the Philippines, the UK, and South Korea. However, Nothing has assured users that support for more regions will follow soon.

The feature is expected to significantly improve the user experience, especially for those who rely on call recordings for work, interviews, or documentation. Since the recordings are stored locally within Essential Space, users can easily access, manage, and share them whenever needed.

The update highlights Nothing’s commitment to enhancing its software ecosystem and offering practical features driven by user feedback. As the rollout expands, more users around the world will soon benefit from this built-in call recording solution, eliminating the need for external apps or complicated workarounds.

With this new addition, Nothing smartphones become even more versatile, combining minimalist design with feature-rich performance — a combination that continues to strengthen the brand’s position in the competitive Android market.

APPLE ROLLS OUT IOS 26.1 BETA 2 WITH NEW FEATURES

Apple has officially released the iOS 26.1 Beta 2 update for iPhones, alongside the second developer betas for its other major operating systems, including iPadOS, macOS, watchOS, tvOS, and visionOS.

The latest beta focuses on refinements, interface updates, and enhanced functionality across Apple devices.

The iOS 26.1 Beta 2 brings several UI improvements, performance optimizations, and bug fixes, making the overall user experience smoother. One of the most notable changes is a redesigned interaction for Alarms and Timers — instead of tapping to stop them, users will now see a new “Slide to Stop” button, offering a more intuitive way to dismiss alerts.

Apple has also added a new privacy and security feature within the Settings menu. Users can now enable a toggle that allows their iPhones to automatically download and install critical security patches, ensuring devices remain protected without manual intervention. In addition, the Fitness app has gained the ability to create custom workouts, giving users more control over their exercise routines.

The iPadOS 26.1 Beta 2 update also introduces significant enhancements. Apple has reintroduced the popular Slide Over multitasking feature, improving productivity by allowing

users to run apps side by side. There's also a new option to adjust input gain for external microphones, enhancing audio control for creators and professionals.

Beyond iOS and iPadOS, Apple has rolled out Beta 2 updates for several other platforms. macOS 26.1 Tahoe, watchOS 26.1, tvOS 26.1, and visionOS 26.1 all receive similar stability updates and minor feature improvements, strengthening Apple's ecosystem-wide performance and security.

With the iOS 26.1 Beta 2 release, Apple continues its focus on user experience, privacy, and seamless integration across devices. The updates are currently available to registered developers, with a public beta expected soon. Users can anticipate the final stable versions rolling out later this year, delivering a more secure, intuitive, and feature-rich Apple experience across all devices.

Business & Finance » Companies

STABLECOINS COULD SUCK \$1TRN FROM EM BANKS IN NEXT THREE YEARS, STANDARD CHARTERED ESTIMATES

Reuters Published October 8, 2025 Updated 38 minutes ago

LONDON: The boom in US dollar-backed stablecoins, helped by Donald Trump's crypto policies, could suck \$1 trillion worth of deposits out of emerging economy banks in the next few years, a report from Standard Chartered estimates.

About 99% of all stablecoins are pegged to the dollar, which economists say effectively makes them dollar-based bank accounts and increasingly attractive in parts of the world prone to currency crises.

Standard Chartered, a bank renowned for operating in developing economies, said the desire to avoid savings being wiped out will drive individuals and companies to put their money into stablecoin wallets instead of banks.

"We see the potential for \$1 trillion to leave emerging market banks and move into stablecoins in the next three years or so," the bank's report published on Monday said. While new US crypto laws aim to mitigate deposit flight by prohibiting US-compliant stablecoin issuers from paying direct yields - the equivalent of an interest rate on a bank account - Standard Chartered said that emerging market populations will still want them.

"Return of capital matters more than return on capital," the bank said, estimating that current trends point to the use of stablecoins as savings across developing economies jumping to \$1.22 trillion by the end of 2028, from around \$173 billion now.

While a large number in absolute terms, its analysts stressed that would still represent just 2% of bank deposits in the 16 countries they deem at "high-risk" of this kind of deposit flight.

They include Egypt, Pakistan, Bangladesh and Sri Lanka which have all suffered currency crashes in recent years, Kenya and Morocco and heavyweight emerging economies such as Turkey, India, China, Brazil, South Africa.

“Many of them, with the key exception of China, have twin deficits that leave them relatively vulnerable to global risk aversion and sudden sharp currency depreciation,” the report said.

TELENOR-PTCL MERGER: INDUSTRY PLAYERS RE-EVALUATING STRATEGIES IN SHAPING DIGITAL FUTURE

Tahir Amin Published October 8, 2025 Updated about an hour ago

ISLAMABAD: As Pakistan’s telecom industry braces for transformation following the merger of Telenor Pakistan and PTCL, the competitive landscape is shifting toward a new phase of technological leadership and innovation. In this evolving environment, industry players are re-evaluating strategies to strengthen their roles in shaping the country’s digital future.

For Zong 4G, a subsidiary of China Mobile, this moment represents both a challenge and an opportunity. With Pakistan accelerating toward its “Digital Pakistan” vision, the company sees technology as the backbone of inclusive growth, economic resilience, and societal progress.

Nabila Yazdani, Head of Strategy at Zong, said that the company’s journey has always been about driving digital transformation rather than chasing numbers.

“Our journey has never been about numbers alone; it has been about shaping Pakistan’s digital and technology landscape,” she said.

“The launch of Pakistan’s first 4G network was only the beginning of a larger vision — building a Digital Pakistan powered by advanced information technologies and next-generation solutions that make innovation accessible to every Pakistani.”

Zong has often positioned itself as the industry’s first mover — introducing Pakistan’s first 4G services, pioneering VoLTE technology, conducting South Asia’s first international 5G video call, and leading 5G site trials. Backed by the global strength of China Mobile, and with 6G already under testing in China, the company believes it is well placed to deliver the next wave of connectivity solutions to the local market.

Yazdani noted that Pakistan’s digital transformation cannot rest on the shoulders of any single operator.

“It requires an enabling environment shaped by forward-looking government policies, timely spectrum availability, and strong industry-wide collaboration,” she said.

“Together, the sector carries a collective responsibility to build a robust digital ecosystem that fosters innovation and drives inclusive, sustainable growth for every Pakistani.”

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Industry analysts see the PTCL–Telenor merger as a natural consolidation move in a maturing market, one that could create operational synergies but also raise the bar for technological advancement and customer experience. For Zong, maintaining leadership in innovation and service quality remains the central focus.

Reiterating Zong’s long-term vision, Yazdani added; “Guided by our vision of becoming the ‘Excellent Information Services and Technology Innovation Company in Pakistan,’ we remain committed to pushing boundaries, empowering people and businesses with technology, and building a truly connected and affordable Digital Pakistan where no one is left behind.”

As the telecom industry enters this new era of competition, Zong’s emphasis on sustained investment, innovation, and customer trust highlights the broader narrative — that Pakistan’s digital future will depend not just on consolidation, but on collective innovation that serves the nation’s long-term interests.

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INDIA SEEKS DETAILS FROM BOEING AFTER EMERGENCY SYSTEM GLITCH ON AIR INDIA JET, SOURCE SAYS

Reuters Published October 7, 2025

NEW DELHI: India’s air safety regulator has sought more information from Boeing Co after an emergency power system unexpectedly activated on an Air India 787 Dreamliner on Saturday, a government source with direct knowledge of the matter said.

Boeing and Air India spokespersons did not immediately respond to requests for comment.

The crew of the aircraft - which was flying from the northern Indian city of Amritsar to Birmingham, UK – detected the deployment of the emergency power system, known as the Ram Air Turbine, during the final approach, Air India said on Sunday, adding that the aircraft had landed safely and all electrical and hydraulic parameters were found to be normal.

The aircraft was briefly grounded and then returned to service after checks.

Boeing said to prepare for 737 output hike as soon as October, Bloomberg News reports

“Once we get to know more details, we are going to reach out to the necessary stakeholders to see what we need to do so that these things don’t happen,” India’s Civil Aviation Minister Ram Mohan Naidu told broadcaster INDIA TODAY on Tuesday.

The incident occurred at a height of 500 feet (152 metres), according to the Federation of Indian Pilots.

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The pilots' union asked the air safety regulator, the Directorate General of Civil Aviation, to thoroughly check and investigate the electrical system of dozens of Dreamliners operating within the country, according to an email by the labour body to the aviation ministry officials.

Boeing and a spokesperson for the ministry did not immediately respond to requests for comment on the email from the Federation of Indian Pilots.

An Air India Boeing 787 crash killed 260 people in June. A preliminary report by Indian investigators showed the plane's fuel engine switches had almost simultaneously flipped from run to cutoff just after takeoff.

INTERNATIONAL INDUSTRIES ANNOUNCES KEY APPOINTMENTS

BR Web Desk Published October 7, 2025

International Industries Limited (IIL), one of Pakistan's largest manufacturers and exporters of steel and polymer pipes, announced on Tuesday key appointments.

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

The company said it had reappointed Kamal A. Chinoy as the Chairman of the Board of Directors with immediate effect.

The notice also shared that Yousuf H. Mirza was re-appointed as the Chief Executive Officer of the Company for a term of three years with immediate effect.

Incorporated in Pakistan in 1948, IIL is the country's largest manufacturer of steel and polymer pipes with an annual manufacturing capacity of 817,000 tons and annual revenues of Rs37.8 billion.

The company has an equity of Rs14.5 billion and has featured on the listing of Pakistan's Top 25 Companies for the last 14 years.

UICPL MAINTAINS 'AA+' IFS RATING WITH STABLE OUTLOOK

Press Release Published about 2 hours ago

LAHORE: The United Insurance Company of Pakistan Limited (UICPL) has once again maintained its Insurer Financial Strength (IFS) rating of 'AA+ (Double A Plus)' from both VIS Credit Rating Company Limited (VIS) and The Pakistan Credit Rating Agency Limited (PACRA), with the outlook reaffirmed as Stable.

The dual confirmations from Pakistan's leading credit rating agencies underscore UICPL's robust financial position, sound governance practices, and resilience amid a challenging economic environment.

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VIS, in its announcement dated September 26, 2025, reaffirmed the Company's 'AA+' rating, citing UICPL's very strong capacity to meet policyholder obligations and low susceptibility to business or economic stress. The outlook revision from Rating Watch – Developing to Stable reflects steady operational progress and enhanced strategic clarity.

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TOYOTA TO RECALL NEARLY 394,000 US VEHICLES OVER REARVIEW CAMERA ISSUE, NHTSA SAYS

Reuters Published October 7, 2025

Toyota Motor is recalling 393,838 vehicles in the U.S. due to a rearview camera issue that may fail to display, reducing drivers' visibility and increasing the risk of a crash, the US National Highway Traffic Safety Administration (NHTSA) said on Tuesday.

The recall covers several models including certain 2022-2025 Tundra, Tundra Hybrid, and 2023-2025 Sequoia Hybrid vehicles, the auto safety regulator said.

Toyota dealers will update the multimedia display software at no cost, the agency added.

PAKISTAN'S HUBCO CHARTS DIVERSIFICATION PATH WITH SMELTER, SPM, AND EV

BR Web Desk Published October 7, 2025

Hub Power Company Limited (HUBCO), Pakistan's largest independent power producer (IPP), is exploring multiple options for its 1,100-acre base plant at Hub, including the establishment of an aluminium smelter and a Single Point Mooring (SPM) facility.

Topline Securities, which attended the management meeting of HUBCO, shared the development in its report on Tuesday.

During the meeting, HUBCO said that different options have been explored for its base plant at Hub.

“An option to set up an aluminium smelter was explored, which is an energy-intensive business and could help address Pakistan's surplus energy issue, while also allowing HUBC to use its existing base plant as a backup,” said the brokerage house.

The company's management was of the view that since the site is located with land and sea transportation infrastructure, they would be able to easily import alumina.

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“Given Pakistan’s significant bauxite reserves, i.e. approximately 200 million tons, including ~74 million tons of identified reserves in Khushab, AJ&K, KPK and Ziarat regions, complete integration across the value chain could be explored at a later stage,” it said.

Meanwhile, another option is building a Single Point Mooring (SPM) on the Hub coast to import petroleum products for Pakistan State Oil (PSO), the country’s largest OMC.

“The plan involves using available storage tanks and transporting the products through the Asia Petroleum Pipeline (PSO stake: 49%) to Zulfiqarabad, where it connects with the White Pipeline to the North onward.

“The company will be forming a JV type structure for this transaction, if it moves forward,” read the report.

During the meeting, HUBCO announced that local assembly of BYD electric vehicles is set to begin in the second half of 2026.

“Regarding BYD, management stated that they have received a much better response than what was initially expected in the market. They are currently the largest EV company in Pakistan, and there has been a steady increase in demand for the Atto 3,” said Topline.

HUBCO shared that it is also developing Pakistan’s first and largest EV charging network that would span from Karachi to Peshawar along the motorway.

Meanwhile, regarding car exports to right-hand drive countries, HUBCO management stated that there is a possibility of this in the future; however, their current focus is on developing the plant.

“They also mentioned that two international financing partners are already on board at this stage,” said Topline.

TESLA EXPECTED TO UNVEIL LOWER-COST MODEL Y IN PUSH TO REIGNITE SALES

- Tesla posted two clips on X over the weekend, igniting excitement among Tesla fans

Reuters Published October 7, 2025

Tesla is expected to unveil on Tuesday a more affordable version of its best-selling Model Y SUV, as the electric vehicle maker seeks to reverse falling sales and waning market share amid rising global competition.

Chief Executive Elon Musk for years has promised mass market vehicles, though last year he canceled plans to build an all-new \$25,000 EV, Reuters first reported. The car expected this week is an “affordable” vehicle based on current manufacturing and design platforms.

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Tesla posted two clips on X over the weekend, igniting excitement among Tesla fans. One video shows headlights peering out of the dark and another shows what looks like a wheel spinning for a few seconds, followed by “10/7”, the U.S. format for the date October 7.

Neither Tesla nor influencers have indicated that an in-person event is in the works, in contrast to previous major Tesla launches. Still, analysts, investors and fans expect the company to make some kind of announcement.

Major questions include the car’s price, driving range and efforts to strip down costs. Late last year, Musk said the vehicle would be priced below the “key threshold” of \$30,000 including U.S. EV tax credits.

In the United States, prices effectively rose by \$7,500 at the end of last month, when the credit ended.

That helped goose quarterly sales to a record, but expectations are that they will slow down for the rest of the year, unless the affordable car comes to the rescue.

“The desire to buy the car is very high. (It’s) just (that) people don’t have enough money in the bank account to buy it,” Musk said in July during Tesla’s second-quarter earnings call. “So the more affordable we can make the car, the better.”

Musk initially promised that production of the vehicle would start by the end of June. But Tesla only made what it called “first builds” of the car, it said in July, adding that it would be available for customers sometime in the last three months of the year.

Tesla has already been grappling with slowing sales of its aging lineup as competition has grown rapidly, especially in China and Europe, where Musk’s far-right political views also have undermined brand loyalty.

Earlier this year, Tesla launched a refreshed version of the Model Y with improvements including new light bars and a rear touchscreen.

Musk has been pivoting the company toward artificial intelligence, focusing on robotaxis and humanoid robots.

Tesla has said it will launch more affordable vehicles in its lineup but has not provided details. Sources have told Reuters the EV maker also plans to roll out a stripped-down version of its Model 3 midsize sedan.

Affordable cars will also be key to Tesla delivering 20 million vehicles over the next decade - one of the several operational and valuation milestones set by the company’s board as part of its proposed \$1 trillion pay package for Musk.

TELENOR-PTCL MERGER SHOULD END UNSUSTAINABLE PRICE WARS
IN PAKISTAN: JAZZ

Tahir Amin Published October 7, 2025

ISLAMABAD: “The Telenor-PTCL merger is an important milestone for Pakistan’s telecom industry, which has long grappled with low revenues and declining average revenue per user (ARPU), however, the future of the market lies in three strong operators competing on innovation and digital services rather than undercutting prices.”

This was stated by Kazim Mujtaba, President Consumer Division at Jazz, while talking to media persons.

“While we at Jazz welcome the Competition Commission of Pakistan’s (CCP) conditional approval of Pakistan Telecommunication Company Limited’s (PTCL) acquisition of Telenor Pakistan, we urge policymakers and industry players to seize this moment to end unsustainable price wars and focus instead on service-driven competition,” Mujtaba said.

“This merger should mark a shift from price-based competition to service-based competition,” he added.

“We hope the new entity competes by offering improved digital services in areas such as health, education, payments, cloud solutions, and entertainment, rather than engaging in unsustainable pricing. That will help realize Pakistan’s digital ambitions.”

Mujtaba pointed to Jazz’s own transformation from a traditional telecom operator to a ServiceCo, saying platforms such as JazzCash, Tamasha, Garaj, SIMOSA, FikrFree, and GameNow had expanded access to financial, entertainment, enterprise solutions, and more. “Now, with another company investing in similar services, we will have to accelerate our digital agenda. This will ultimately benefit consumers through better choices and opportunities,” he noted. At the same time, he underlined the urgent need for additional spectrum to ensure fair competition.

“Healthy competition requires a level playing field and sufficient spectrum allocation. Without that, even strong operators cannot deliver the desired digital experience,” he warned.

The CCP approved PTCL’s acquisition of 100 percent shareholding in Telenor Pakistan and Orion Towers, subject to conditions aimed at protecting competition and consumer interests. These include maintaining separate management structures, preventing cross-subsidisation, ensuring non-discriminatory access to infrastructure, and submitting compliance reports for five years.

The CCP said the merger is expected to enhance service quality, expand product offerings, and accelerate the rollout of 5G in Pakistan. The PTCL said the consolidation would strengthen network coverage, drive innovation, and support the government’s vision of a digitally empowered Pakistan.

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Kazim emphasized that Jazz would continue to advocate for policies that encourage investment, innovation, and fair competition.

“If the merger fosters a level playing field and service-led competition, it will benefit not just the telecom industry but the entire country,” he said.

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Markets » Financial

GOLD PRICE PER TOLA GAINS RS1,500 IN PAKISTAN

BR Web Desk Published October 7, 2025

Gold prices in Pakistan increased on Tuesday in line with their gain in the international market. In the local market, gold price per tola reached Rs416,778 after a gain of Rs1,500 during the day.

Similarly, 10-gram gold was sold at Rs357,319 after it registered an increase of Rs1,286, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Monday, gold price per tola reached Rs415,278 after a single-day rise of Rs5,400.

The international rate of gold also increased today. As per APGJSA, the rate was at \$3,955 per ounce (with a premium of \$20), an increase of \$15 during the day.

Moreover, silver price decreased by Rs20 per tola to reach Rs4,929.

Meanwhile, spot gold was trading around \$3,960 per ounce, as of 0130 GMT on Tuesday, after hitting a fresh high of \$3,977.19 earlier in the day.

Gold has climbed 51% so far this year on strong central bank buying, increased demand for gold-backed ETFs, a weaker dollar and growing interest from retail investors seeking a hedge against rising trade and geopolitical tensions.

Fuel & Energy

OPEC+ RESTRAINS OUTPUT RISES FOR NOW

Reuters Published about 2 hours ago

LONDON: OPEC+ oil-producing countries opted for only a modest rise to November output due to concerns about a potential global glut, sources within the group said, as non-OPEC supply also rises while fuel demand growth slows.

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On Sunday, the group earmarked an extra 137,000 barrels per day for November, continuing monthly output boosts begun in April.

That was the smallest of the options the group discussed, three OPEC+ sources said, citing concerns about a looming oversupply.

OPEC declined to comment. The Saudi Arabian government office did not respond to a request for comment.

“OPEC+ stepped carefully after seeing how nervous the market had become,” said Jorge Leon of Rystad Energy and a former OPEC official.

Benchmark Brent oil prices fell 8 percent to below USD65 per barrel last week after several media outlets, including Reuters, reported that OPEC+ was considering bigger increases.

Brent has traded at USD60-USD70 since OPEC+ began its output rises in April, down from USD82 per barrel at the start of 2025.

The oil market’s monthly futures structure also shifted last week, indicating possible oversupply, which could have been another factor which influenced OPEC+ decision-making, Leon said.

Brent’s prompt price premium over six-month futures fell to 39 cents, the smallest since May. Premiums usually weaken when supply exceeds demand.

MARKET SHARE

The group says its market strategy is driven by fundamental supply and demand factors, not oil price targets.

Yet it appears de facto OPEC+ leader Saudi Arabia is prioritising regaining market share from rival producers, according to sources familiar with OPEC+ negotiations.

The OPEC+ planned output increases since April including November stand at more than 2.7 million barrels per day, or 2.5 percent of global demand, though the group has struggled to achieve them fully.

OPEC+ has so far reached about 75 percent of their aim as most producers have already reached capacity, data showed and analysts said. Stockpiling by China and summer fuel demand have absorbed a lot of the additional supply.

TANKER FREIGHT RATES FOR RUSSIAN CRUDE TO INDIA CLIMB ON HIGHER SEABORNE EXPORTS, SOURCES SAY

MOSCOW: Tanker freight rates for shipping Urals crude from Russia’s western ports to India rose further in late...

Reuters Published October 7, 2025

MOSCOW: Tanker freight rates for shipping Urals crude from Russia's western ports to India rose further in late September and early October, tracking a sharp increase in loadings last month, industry sources said.

Indian refiners continue to buy Russian oil despite punitive U.S. tariffs on goods imported from India after it defied a demand for it to stop the Russian imports.

Crude exports from Russia's western ports of Primorsk, Ust-Luga and Novorossiisk rose by 500,000 barrels per day in September from August to a record 2.5 million bpd, driven by unplanned refinery maintenance.

Freight costs for transporting Urals from the Baltic ports of Primorsk and Ust-Luga to India for late October loading have climbed to around \$7 million for Aframax tankers, up from \$6–6.5 million for one-way voyages in late August to mid-September, the sources said.

Rates for similar shipments from the Black Sea port of Novorossiisk on Suezmax tankers, which carry around 140,000 metric tons, rose to about \$6.2–6.5 million, compared with roughly \$6 million a month earlier.

India's Russian oil imports set to rise in September in defiance of US

Sources told REUTERS that both "shadow fleet" tankers and Greek shipowners were currently involved in transporting Urals from Russian ports.

"The Greeks who were working are still working. No one has left the market," one trader said.

The Group of Seven nations' finance ministers said on October 1 they would take joint steps to increase pressure on Russia by targeting those who are continuing to increase their purchases of Russian oil and those that are facilitating circumvention.

Early in October, France detained tanker Boracay loaded with 100,000 tons of Urals crude sourced by Russian state company Rosneft from the port of Primorsk and destined for India's Vadinar port.

France's detention of a tanker suspected of operating for Russia's "shadow fleet" is part of a new European strategy to block revenue funding Moscow's war effort in Ukraine, President Emmanuel Macron said.

Russian President Vladimir Putin condemned France's boarding of the tanker, calling the operation an act of piracy.

Freight rates remain elevated compared to January 2025 levels, when shipping costs from Baltic ports to India ranged between \$4.7 million and \$4.9 million per voyage.

TRADERS SEEK YUAN PAYMENT FROM INDIAN STATE BUYERS OF RUSSIAN OIL, SOURCES SAY

Reuters Published October 7, 2025

NEW DELHI/SINGAPORE: Traders offering Russian oil have begun asking Indian state refiners to pay in Chinese yuan, taking recent signs of improving relations between New Delhi and Beijing as a chance to simplify deals with Indian buyers, trade sources said.

India's top refiner, state-controlled Indian Oil Corp, recently made payments in Chinese currency for two to three cargoes of Russian oil, people familiar with Indian companies' Russian oil purchases said.

Indian Oil did not immediately respond to Reuters' request for comment.

Western sanctions imposed on Russia after its 2022 invasion of Ukraine have accelerated usage of alternative currencies, including the yuan and the UAE dirham to settle oil trades, which have long been dominated by the dollar.

India's Russian oil gains wiped out by Trump's tariffs

In 2023, Indian state refiners made some payments for Russian oil in yuan, but they stopped due to displeasure from the Indian government during a period of heightened tensions with Beijing, though private refiners continued to use the Chinese currency.

Now, traders, which until now had to convert payments in dirhams or dollars into yuans - since only those can be directly exchanged into roubles needed to pay the producers - are seeking to remove one costly step from the process, one trader said.

Sources also said that traders were pricing Russian oil in dollars to ensure adherence to the European Union's price cap and seeking equivalent yuan payment.

India became the top importer of discounted Russian seaborne oil, since Western nations suspended imports from Moscow due to the sanctions. Payments in yuan will expand the availability of Russian oil for Indian state refiners, given some traders would not accept other currencies, the sources said.

India and China recently resumed direct flights after a gap of more than five years. Indian Prime Minister Narendra Modi visited China last month for the first time in seven years to attend a meeting of the Shanghai Cooperation Organisation regional security bloc.

OIL PRICE FALL TURNS UP THE HEAT ON BIG OIL'S BLOATED PAYOUTS

Reuters Published October 7, 2025

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PARIS/LONDON: The five biggest global oil majors are moving to cut costs, jobs and share buybacks as falling oil prices threaten to make shareholder payouts unsustainable without increasing debt, analysts said.

Chevron, ExxonMobil, BP, Shell and TotalEnergies have pledged high returns for the past decade to avert an investor exodus as fossil fuels lost their appeal.

But maintaining those generous payouts, which have topped \$100 million annually since 2022, has increasingly been funded by debt as energy prices retreated from highs caused by sanctions and supply disruptions in the wake of Russia's invasion of Ukraine.

India's Russian oil imports set to rise in September in defiance of US

Oil majors, now pressed to reinvest in exploration and production, must choose between cutting some operations, letting debt rise to unsustainable levels or weaning shareholders off popular but pricey returns.

Rising global oil output, meanwhile, is expected to keep prices falling, leaving the majors facing some difficult decisions.

Most oil majors need oil prices above \$80 a barrel to sustain current levels of dividends and share buybacks, which hit record highs buoyed by bumper profits in 2022, according to data from RBC Capital Markets and BofA Global Research.

But Brent oil prices fell below \$65 last week, the lowest since July, on fears of oversupply.

Citi expects oil prices to drop to the low \$60s and Goldman Sachs to the \$50s next year.

To contend with lower prices, TotalEnergies said it will reduce its buybacks from the fourth quarter of this year and cut costs to the tune of \$7.5 billion by the end of 2030 to reduce debt.

BP and Chevron have reduced buybacks this year. Shell has not announced plans for any cuts to its buyback programme.

More than a dozen energy companies have announced job cuts for 2025 and 2026, including ExxonMobil, Shell and BP.

IEA TRIMS RENEWABLES OUTLOOK AS US POLICY SHIFTS AND CHINA AUCTION REFORMS WEIGH

Reuters Published October 7, 2025

PARIS: The International Energy Agency on Tuesday cut its global forecast for renewable power growth by 2030 by 900 gigawatts from last year's outlook, citing weaker prospects in the United States and China, even as solar power continues to drive record additions.

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Global renewable power capacity is now expected to rise by 4,600 GW by 2030 - down from a forecast of 5,500 GW in 2024 - with solar accounting for about 80% of the increase, the data showed.

The downward revision is mainly due to an early phase-out of U.S. federal tax incentives and other regulatory changes - lowering the IEA's U.S. growth expectations by almost 50% - while China's shift from fixed tariffs to competitive auctions is squeezing project economics.

The downgrade is partly offset by stronger outlooks elsewhere. India is set to become the second-largest growth market after China and is on course to comfortably reach its 2030 target, supported by expanded auctions, faster permitting and a rooftop-solar surge.

Europe's prospects have also improved on the back of ambitious policies, larger auction volumes and streamlined approvals, while many emerging economies across Asia, the Middle East and Africa are accelerating build-outs as costs fall and targets rise, the report said.

Offshore wind remains a weak spot, with the agency's growth outlook about a quarter lower than last year due to policy resets, supply-chain bottlenecks and higher costs.

Pumped-storage hydropower is expected to grow 80% faster over the next five years than in the previous five as grid-integration challenges mount and geothermal installations are on track to hit historic highs in the United States, Japan, Indonesia and other emerging markets.

"The growth in global renewable capacity in the coming years will be dominated by solar," IEA Executive Director Fatih Birol said, urging policymakers to tackle supply-chain security and grid constraints.

The agency warned that solar and rare-earth supply chains remain highly concentrated in China, with key segments staying above 90% through 2030.

OIL SLIPS ON OPEC+ OUTPUT HIKE, SUPPLY GLUT FEARS

Reuters Published October 7, 2025

HOUSTON: Oil prices fell on Tuesday as investors considered a smaller than expected increase to OPEC+ output in November against signs of a potential supply glut.

Brent crude futures were down 18 cents, or 0.27%, to \$65.29 a barrel at 11:47 a.m. EDT (1547 GMT). U.S. West Texas Intermediate crude was down 13 cents, or 0.21%, to \$61.56.

Both contracts settled more than 1% up in the previous session after the Organization of the Petroleum Exporting Countries plus Russia and some smaller producers, together known as OPEC+, decided to increase collective oil production by 137,000 barrels per day, starting in November.

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Market sentiment remains subdued, in particular after Saudi Arabia opted to keep the official selling price of its flagship crude to Asia unchanged, defying analyst expectations for an increase, StoneX analyst Alex Hodes said in a note on Tuesday.

Oil rises after OPEC+ hikes output less than expected

The move was in contrast to market expectations for a more aggressive increase, a sign that the group remains cautious in light of predictions for a global supply surplus in the fourth quarter as well as next year, said ING analysts.

On the demand side, India's fuel demand rose by 7% year on year in September, according to data from the Petroleum Planning and Analysis Cell of the Oil Ministry.

On the supply side, JPMorgan said global oil inventories, including crude stored on water, have risen every week in September, adding 123 million barrels during the month.

China, meanwhile, is building oil reserve sites at a rapid clip as part of a campaign to boost stockpiles, according to public data, traders and industry experts.

Geopolitical factors have kept a floor under prices, with conflict between Russia and Ukraine affecting energy assets and creating uncertainty over Russian crude supply.

Russia's Kirishi oil refinery halted its most productive distillation unit after a drone attack and subsequent fire on October 4, with recovery likely to take about a month, two industry sources said on Monday.

Investors are also awaiting U.S. oil stocks data, due later on Tuesday from the American Petroleum Institute.

"Right now the market is locked in a sideways pattern, waiting to see what happens with inventories," said Phil Flynn, a senior analyst at Price Futures Group.

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Rates

OPEN MARKET FOREX RATES

Updated at: 8/10/2025 6:53 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.3	190.3
Bahrain Dinar	746.7	754.2
Canadian Dollar	205.4	212.4
China Yuan	39.75	40.15
Danish Krone	44.5	45.10
Euro	331.9	335.4
Hong Kong Dollar	36.4	36.75
Indian Rupee	3.12	3.21
Japanese Yen	1.8760	1.9760
Kuwaiti Dinar	913.55	922.55
Malaysian Ringgit	67.3	67.9
NewZealand \$	164.85	166.85
Norwegians Krone	28.37	28.67
Omani Riyal	731.15	738.65
Qatari Riyal	77.32	78.02
Saudi Riyal	75.35	76
Singapore Dollar	216.8	221.55
Swedish Korona	30.05	30.35
Swiss Franc	355.12	357.87
Thai Bhat	8.73	8.88
U.A.E Dirham	76.95	77.95
UK Pound Sterling	380.7	383.7
US Dollar	282.6	282.7

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INTER BANK RATES

Updated at: 8/10/2025 7:53 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.08	186.41
Canadian Dollar	201.60	201.96
China Yuan	39.4	39.47
Danish Krone	44.09	44.17
Euro	329.13	329.72
Hong Kong Dollar	36.13	36.19
Japanese Yen	1.8703	1.8736
Saudi Riyal	74.96	75.09
Singapore Dollar	217.84	218.23
Swedish Korona	29.98	30.03
Swiss Franc	353.49	354.12
Thai Bhat	8.67	8.68
UK Pound Sterling	378.96	379.63
US Dollar	281.15	281.65

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Oct 08 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	360,826	420,421	1,122,313	
Palladium	XPD	120,161	140,007	373,748	
Platinum	XPT	149,169	173,805	463,974	
Silver	XAG	4,435	5,168	13,795	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Oct 08 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 420400	Rs. 385364	Rs. 367850	Rs. 315300
per 10 Gram	Rs. 360400	Rs. 330364	Rs. 315350	Rs. 270300
per Gram Gold	Rs. 36040	Rs. 33036	Rs. 31535	Rs. 27030
per Ounce	Rs. 1021700	Rs. 936552	Rs. 893988	Rs. 766275

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

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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	9,070	10,568	28,211	
Euro	EUR	1,088	1,268	3,385	
Japanese Yen	JPY	191,149	222,720	594,551	
Saudi Riyal	SAR	4,777	5,566	14,860	
U.A.E Dirham	AED	4,679	5,451	14,553	
UK Pound Sterling	GBP	945	1,102	2,941	
US Dollar	USD	1,274	1,484	3,963	