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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Business & Finance » Taxes

FBR MOVES TO PUBLICIZE CIVIL SERVANTS' ASSET DECLARATIONS

Islamabad, October 8, 2025 — The Federal Board of Revenue (FBR) has proposed major changes to tax laws to make the asset declarations of civil servants publicly accessible, a step aimed at improving transparency and accountability.

According to an FBR draft notification issued on Tuesday, the move comes in response to the International Monetary Fund's (IMF) demand for greater openness in the declarations process. The proposed amendments will require all government officers from Grade 17 to Grade 22 to submit detailed asset declarations, which will be made available for public viewing. Citizens will be able to review an officer's assets from the date of joining service up to the present.

The FBR stated that the definition of "public servant" will include officers of the federal and provincial governments, autonomous organizations, and public corporations. However, individuals exempted under the National Accountability Bureau (NAB) Ordinance 1999 will not be covered by these new rules.

Stakeholders have been invited to share feedback, objections, or suggestions within seven days of the draft's issuance. Submissions received after the deadline will not be entertained.

The amendments, proposed under Section 237 of the Income Tax Ordinance 2001, aim to strengthen administrative transparency and streamline monitoring of public servants' financial records.

Officials added that the updated system would enhance the exchange and verification of asset declarations, aligning Pakistan's governance framework with international best practices and IMF-recommended standards.

PBC POINTS OUT TAX CREDIT MISCALCULATION IN 2025 RETURNS

Karachi, October 8, 2025 – The Pakistan Business Council (PBC) has raised concerns over an error in the calculation of tax credit on the Federal Board of Revenue's (FBR) IRIS portal used for filing 2025 income tax returns.

In a formal letter to FBR Chairman Rashid Mahmood Langrial, the PBC stated that the system is incorrectly computing tax credits under Sections 61 and 63 of the Income Tax Ordinance, 2001. These sections relate to charitable donations and contributions to approved pension funds, respectively. The organization has urged FBR and its IT arm, PRAL, to immediately fix the issue to prevent confusion and delays in return submissions.

According to the PBC, the error arises because the IRIS system does not include the surcharge introduced through the Finance Act 2024 under Section 4AB when determining tax credit

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amounts. The surcharge, which applies at 10% of income tax for individuals and associations of persons earning over Rs. 10 million, is legally part of the total tax assessed under Chapter II of the Income Tax Ordinance.

PBC highlighted that both Sections 61 and 63 clearly allow tax credit based on the total tax payable, including all surcharges. However, the IRIS system currently ignores the surcharge component, resulting in lower credit calculations for taxpayers.

The business body emphasized that this issue contradicts the law and undermines the accuracy of tax return processing. It also causes practical difficulties for taxpayers attempting to file returns correctly.

The PBC has therefore urged the FBR to instruct PRAL to align the IRIS system with the legal provisions, ensuring correct computation of tax credit in future returns. Prompt action, it added, will build taxpayer confidence and improve compliance with the country's digital filing framework.

FBR DIGITIZES ALL SALES TAX DE-REGISTRATION PROCESS

Islamabad, October 8, 2025 – The Federal Board of Revenue (FBR) has announced that all sales tax de-registration requests must now be processed exclusively through the computerized system, eliminating manual applications altogether.

According to the Sales Tax General Order (STGO) No. 4 of 2025, issued on October 8, 2025, this move aims to ensure greater transparency, efficiency, and uniformity in handling sales tax de-registration cases. The order specifies that taxpayers seeking de-registration under Section 21 of the Sales Tax Act, 1990, read with Rule 11 of the Sales Tax Rules, 2006, must submit their applications online through the prescribed electronic system.

The FBR stated that the sales tax de-registration requests will now be handled by the Commissioner Inland Revenue (IR) with jurisdiction, as outlined in sub-Rule (1) of Rule 11. This digital process replaces the traditional manual method, which was often time-consuming and prone to administrative delays.

Moreover, the order clarifies that no manual requests for de-registration will be accepted moving forward. Any applications already submitted manually will also be required to be resubmitted through the computerized portal.

FBR officials emphasized that this transition is part of the authority's ongoing efforts to digitize tax administration, simplify procedures, and improve compliance within the sales tax framework across Pakistan.

KTBA SEEKS REMOVAL OF REDUNDANT RETURN FILING REQUESTS

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Karachi, October 8, 2025 – The Karachi Tax Bar Association (KTBA) has called on the Federal Board of Revenue (FBR) to remove all pending requests for return filing deadline extensions from the IRIS portal.

In a formal letter to the FBR, the KTBA pointed out that numerous taxpayers had earlier filed applications under Section 119 of the Income Tax Ordinance, 2001, requesting extensions before the FBR's recent blanket relief. According to KTBA, many of these requests are still visible on the IRIS system, despite the fact that the FBR has already extended the filing deadline for all taxpayers until October 15, 2025, through Circular No. 4 of 2025-26.

The KTBA noted that this overlap could lead to unnecessary confusion, including incorrect penal proceedings and potential litigation against otherwise compliant taxpayers. Some of the earlier applications were approved or rejected, while many remain pending in the commissioners' inboxes without any official action.

The association emphasized that since a universal extension has already been granted, the pending individual applications have become redundant. Leaving them active on the portal, the KTBA warned, may undermine the clarity and efficiency of the FBR's compliance system.

Therefore, the KTBA urged the tax authority to instruct all Commissioners-IR to promptly delete these outdated extension requests from the IRIS system to prevent legal complications and protect compliant taxpayers from undue inconvenience.

FBR REPORTS 19% RISE IN TAX COLLECTED FROM WEDDINGS

Karachi, October 8, 2025 — The Federal Board of Revenue (FBR) has announced a significant 19% increase in the collection of withholding tax on weddings during the fiscal year 2024–25, highlighting improved compliance and growing formalization in the event management sector.

According to the latest FBR data, withholding tax collected from weddings reached Rs2.02 billion in FY25, compared to Rs1.70 billion in the previous fiscal year. This rise reflects both increased enforcement and a surge in lavish wedding expenditures across Pakistan's major cities, including Karachi, Lahore, and Islamabad.

The tax is collected under Section 236CB of the Income Tax Ordinance, 2001, which was introduced through the Finance (Supplementary) Act, 2023. The law mandates advance tax collection from individuals or entities organizing events in marriage halls, marquees, hotels, restaurants, clubs, or community centers. This also includes taxes on payments for food, decoration, and other services related to such events.

Under the current tax framework, a 10% withholding tax applies to individuals listed on the Active Taxpayers List (ATL), while a 20% rate applies to those not on the list. The tax collected is adjustable against the filer's annual tax liability.

Officials explained that the FBR's focus on weddings comes as part of its broader drive to document informal sectors that generate substantial revenue but often remain untaxed. With

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weddings in Pakistan often involving extravagant spending, the sector provides a significant opportunity for widening the tax base.

In Karachi alone, authorities noted a rise in tax collections due to frequent large-scale wedding events held in high-end venues and marquees. The FBR continues to coordinate with local administrations and event organizers to ensure accurate reporting and prompt tax collection.

Experts suggest that the growing tax on weddings could encourage more transparency in event planning businesses, helping the government capture fair revenue from one of the country's most vibrant and profitable industries.

PAKISTAN MAY END CAR IMPORT BAGGAGE, GIFT SCHEMES

Islamabad, October 8, 2025 — Pakistan is expected to abolish the car import schemes that allow vehicles to enter the country under the baggage and gift programs, both of which provide duty and tax exemptions.

The move comes as part of the ongoing negotiations between Pakistan and the International Monetary Fund (IMF) to reform trade and taxation policies under the \$7 billion Extended Fund Facility (EFF).

According to reports, both sides have reached a consensus to discontinue the baggage and gift schemes entirely while tightening the third option — the Transfer of Residence (ToR) — which permits overseas Pakistanis to import vehicles under certain conditions. Under the revised regulations, commercial import of five-year-old used cars will still be allowed, but with much stricter safety and compliance checks.

The IMF has reportedly urged Pakistan's Economic Coordination Committee (ECC) to approve the abolition of these two import schemes and impose tighter restrictions on the ToR program before the end of the current month. The move is aimed at reducing misuse and curbing the influx of high-value vehicles brought in under personal-use claims but later sold commercially.

Officials have noted that most cars, whether from Japan or the UK, are first routed through Dubai before being brought into Pakistan — a loophole often exploited to evade taxes. "Misuse of imported car schemes has become a persistent issue that must be addressed to ensure fairness and transparency," one senior official said.

Meanwhile, Pakistan and the IMF are also working to finalize the Governance and Corruption Diagnostic (GCD) Assessment report, which remains a key sticking point in the review talks. To address IMF concerns, the government has formed a task force to strengthen anti-corruption mechanisms, including new Federal Board of Revenue (FBR) rules requiring civil servants in Grade 17–22 to declare assets held by themselves and their spouses.

FBR EXPLORES NEW MEASURES TO BOOST FY26 TAX COLLECTION

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Islamabad, October 8, 2025 — The Federal Board of Revenue (FBR) is actively exploring various strategies to strengthen revenue collection and prevent a shortfall during the fiscal year 2025–26.

The move comes amid growing economic challenges and the aftermath of recent floods, which have impacted fiscal performance across multiple sectors.

According to official sources, the FBR recently briefed the International Monetary Fund (IMF) on its first-quarter collection performance. During July–September 2025, the FBR collected Rs2,885 billion against the assigned target of Rs3,083 billion, marking a shortfall of Rs198 billion. For September alone, the collection stood at Rs1,230 billion, falling short of the Rs1,368 billion monthly target.

Authorities fear that the overall shortfall could exceed Rs400 billion by the end of FY26, potentially forcing a downward revision in the annual tax collection target of Rs14.13 trillion. However, Finance Minister Muhammad Aurangzeb has ruled out the possibility of a mini-budget, assuring that no new tax measures are currently under consideration.

Senior FBR officials emphasized that ongoing reforms are aimed at enhancing institutional capacity rather than imposing new taxes. The department has initiated a large-scale recruitment drive, hiring around 1,600 auditors to improve its audit strength. Moreover, digital production monitoring systems are being rolled out across key industries such as sugar, fertilizer, cement, beverages, textiles, and tobacco to curb evasion and ensure accurate reporting.

The FBR's Transformation Plan also focuses on integrating data sources, automating tax processes, and leveraging artificial intelligence to identify high-risk taxpayers. These reforms are expected to boost transparency, accountability, and efficiency.

Thanks to these initiatives, Pakistan's tax-to-GDP ratio improved from 8.8 percent in FY24 to 10.24 percent in FY25. Furthermore, the Faceless Customs Appraisal project has increased revenue per Goods Declaration (GD) by 17.3 percent. Enforcement-driven tax revenues have also risen eightfold over the previous year, underscoring the FBR's commitment to modernizing the taxation system and sustaining fiscal growth.

Stock & Commodity

SRI LANKAN SHARES SNAP 15-DAY RALLY

Reuters Published October 9, 2025 Updated 14 minutes ago

BENGALURU: Sri Lankan shares closed lower on Wednesday, breaking a 15-session winning streak, as losses in energy and information technology stocks weighed.

The CSE All-Share index fell 0.29 percent to 22,097.99 points.

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York Arcade Holdings PLC and Abans Finance PLC were the top percentage losers on the index, falling 7.3 percent and 5.8 percent, respectively.

Trading volume fell to 189.5 million shares from 247.1 million shares in the previous session.

The equity market's turnover fell to 7.32 billion Sri Lankan rupees (USD24.19 million), compared with 7.95 billion rupees in the previous session, according to exchange data.

YEN DOWN AGAINST DOLLAR

Reuters Published October 9, 2025 Updated 13 minutes ago

NEW YORK: The Japanese yen reached its weakest level since mid-February against the dollar on Wednesday on rising concerns about an increase in fiscal spending in Japan, while the euro fell on political uncertainty in France.

The moves helped boost the US currency, which is also benefiting from a void of economic data as the federal government remains shut.

The surprise election of Sanae Takaichi to Japan's ruling Liberal Democratic Party on Saturday has dented the yen on expectations of greater government stimulus.

"The market is running with the idea that the Takaichi government would be pursuing policies that are more similar to what we saw during the Abenomics years. In other words, expansionary fiscal policy and less restrictive monetary policy. But at the moment it's obviously still an open question what the policies will be," said Vassili Serebriakov, an FX and macro strategist at UBS in New York.

Former Japanese Prime Minister Shinzo Abe adopted expansive policies to combat Japan's long-term deflation and stimulate economic growth after 2012.

Takaichi, Japan's likely next premier, is already facing criticism from her ruling party's long-time coalition partner, a rift that could delay or, in an extreme scenario, jeopardize her premiership.

Against the yen, the dollar was last up 0.45 percent at 152.59. It earlier reached 152.99, the highest since February 14.

The void of US economic data that might point to a slowing economy is helping the dollar gain on peers.

"Once the focus shifted to developments outside of the US and then there's no kind of negative drag on the dollar from potentially weaker US data, then the dollar is doing well," said Serebriakov.

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The Federal Reserve is widely expected to cut rates by 25 basis points at its October 28-29 meeting, and traders are pricing in 79 percent odds of an additional cut in December, according to the CME Group's FedWatch Tool.

The US central bank will release minutes from its September meeting later on Wednesday, which will be scoured for any new clues on Fed policy.

The euro was last down 0.19 percent at USD1.1632 and reached USD1.1605, the lowest since August 27.

French caretaker Prime Minister Sebastien Lecornu said on Wednesday a deal could eventually be reached on a 2026 budget despite the country's political crisis.

Lecornu, France's fifth prime minister in two years, tendered his and his government's resignation on Monday, just hours after announcing the cabinet line-up, making it the shortest-lived administration in modern France.

The New Zealand dollar fell 0.38 percent versus the greenback to USD0.5776 and reached USD0.5735, the lowest since April 11.

New Zealand's central bank cut its benchmark rate by a larger-than-expected 50 basis points on Wednesday as policymakers signalled concerns about the frail state of the economy and kept the door open for further easing.

HONG KONG SHARES SLIP AS TECH SECTOR WEIGHS

Reuters Published 11 minutes ago

HONG KONG: Hong Kong stocks declined on Wednesday, with tech shares leading the drop in light trading before Chinese markets reopen from the National Day holiday.

Hong Kong's benchmark Hang Seng closed down 0.5 percent, a third straight session of decline since hitting a fresh four-year high on October 2. The market was closed on Tuesday.

Investors sought out less risky assets, with Asian stocks down 0.6 percent following a sluggish session overnight in the US Spot gold climbed to a record USD4,000 per ounce level as investors sought safety. Tech sectors weighed on the Hong Kong market on Wednesday, with the Hang Seng Tech Index slipping 0.6 percent and the AI sector index down 0.8 percent.

Heavyweights Alibaba lost 1.6 percent and Baidu lost 3 percent. The decline followed a report that US lawmakers were calling for broader bans on chipmaking tool sales to China, rather than narrower restrictions on specific Chinese chipmakers.

Also weighing on Hong Kong markets, mainland developers slipped 1.3 percent, with developer Longfor down 4.5 percent.

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The mood was “mixed and cautious” with mainland China still on holiday, Wee Khoon Chong, APAC market strategist at BNY, wrote in a note.

Investors are also watching a key policy meeting of China’s ruling Communist Party later this month, which will map out the country’s social and economic development over the next five years, according to UBS.

Mainland China’s financial markets will resume trading on Thursday following the eight-day National Day holidays.

GULF MARKETS END MIXED

Reuters Published October 9, 2025 Updated 11 minutes ago

DUBAI: Stock markets in the Gulf closed mixed on Wednesday amid rising oil prices and expectations of additional US interest rate reductions.

Oil prices, the catalyst for the Gulf’s financial markets, climbed more than 1 percent, helped by a smaller-than-expected output hike from producer group OPEC+ next month, though concerns about oversupply capped gains.

Investor sentiment was further buoyed after the World Bank lifted its growth outlook for the region encompassing the Middle East, North Africa, Afghanistan and Pakistan for 2025. It, however, trimmed its forecast for next year, citing conflict and lower oil production in Iran and Libya.

Dubai’s main share index rose 0.3 percent, helped by a 1.8 percent rise in top lender Emirates NBD. As the US government shutdown extends into a second week, investors have had to rely on secondary, independently produced US data, along with remarks from monetary policymakers, to gauge the likelihood that the Federal Reserve will implement its second rate cut of the year at this month’s policy meeting.

INDIA’S EQUITY BENCHMARKS INCH LOWER

Reuters Published October 9, 2025 Updated 9 minutes ago

BENGALURU: India’s stock benchmarks inched lower on Wednesday as investors booked profits after four straight sessions of gains, while information technology stocks climbed ahead of quarterly results.

The Nifty 50 edged down 0.25 percent to 25,046.15, while the BSE Sensex shed 0.19 percent to 81,773.66. The two indexes rose about 2 percent each in the last four sessions.

Fourteen of the 16 major sectors logged losses on the day. The broader small-caps and mid-caps fell 0.5 percent and 0.7 percent, respectively.

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The heaviest-weighted financials dropped about 0.5 percent, snapping a six-session rally in which it had gained 3 percent. The shares had rallied after the central bank announced measures to boost bank lending and on positive pre-earnings updates from banks for the September quarter.

The initial updates from banks have been strong and there are signs of green shoots in consumer demand, thanks to policy measures such as the repo rate cut and consumer tax cut, among others, said Arun Malhotra, fund manager at CapGrow Capital.

S&P 500, NASDAQ BOUNCE BACK AFTER PRIOR DAY'S LOSSES

AFP Published October 8, 2025

NEW YORK: Wall Street stocks mostly rose early Wednesday, bouncing back after the prior session's losses amid bullish investment sentiment in spite of the US government shutdown.

Major indices remain near record levels, with analysts pointing to enthusiasm about artificial intelligence and expected Federal Reserve interest rate cuts as factors.

“When there is a dip, buyers step up,” said Briefing.com analyst Patrick O’Hare. “That has been the playbook time and again since the April low.”

Wall St slips after NY Fed survey stokes labor market concerns

About 10 minutes into trading, the Dow Jones Industrial Average was down 0.1 percent at 46,562.77.

The broad-based S&P 500 added 0.1 percent at 6,721.41, while the tech-rich Nasdaq Composite Index climbed 0.3 percent to 22,858.64.

Among individual companies, chip giant Nvidia rose 1.5 percent as CEO Jensen Huang pointed to soaring demand for AI hardware, telling CNBC, “I think we’re at the beginning of a new buildout, beginning of a new industrial revolution.”

JAPAN'S NIKKEI STRUGGLES AS STIMULUS OPTIMISM COUNTERS PROFIT-TAKING AT RECORD HIGHS

- The Nikkei 225 Index was flat at 47,965.29, as of midday break

Reuters Published October 8, 2025

TOKYO: Japan's Nikkei share average struggled for direction on Wednesday as optimism over potential increase in stimulus competed with profit-taking after a run-up to record levels.

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The Nikkei 225 Index was flat at 47,965.29, as of midday break, while the broader Topix was up 0.7%.

The Nikkei eked out a gain on Tuesday to mark a new closing high of 47,950.88, riding optimism from the weekend election of Sanae Takaichi to lead the ruling Liberal Democratic Party.

Takaichi, now poised to become Japan's next prime minister, has advocated for looser fiscal and monetary policy, as well as targeted investment in sectors including artificial intelligence, semiconductors, and defence.

"If we look at some of the companies that have been going up, it looks like it's more expectations than fundamentals," said Kei Okamura, managing director at asset manager Neuberger Berman in Tokyo. "It's a little frothy, for sure."

Exporter shares were also buoyed by a sharp slide in the yen, trading at the weakest point since February.

Within the Nikkei index, 148 stocks advanced while 76 declined. The 14-day Relative Strength Index (RSI) started the session at 77, remaining above the 70 threshold that signals an overheated market.

The largest percentage gainers in the index were heavy machinery maker IHI Corp, up 6.3%, followed by Fujikura, a key supplier in the AI sector that jumped 4.2%.

The biggest drag in the Nikkei, in terms of index points, were SoftBank Group, which slid 2.1%, and chip-sector heavyweight Tokyo Electron, down 2.2%.

RUPEE POSTS MARGINAL GAIN AGAINST US DOLLAR

- Currency settles at 281.21 against greenback

Recorder Report Published October 8, 2025

Rupee's Performance Against US Dollar Since 04 March 2025

The Pakistani rupee posted marginal gain against the US dollar, gaining Re0.01 in the inter-bank market on Wednesday.

At close, the currency settled at 281.21, a gain of Re0.01 against the greenback.

On Tuesday, the local unit closed at 281.22.

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Globally, the Indian rupee may inch towards a record low at the open on Wednesday, bogged down by the dollar index's rally to a six-week high and weakness in Asia, prompting bets on another round of central bank intervention.

The 1-month non-deliverable forward indicated the Indian rupee will open in the 88.78-88.82 range versus the US dollar, compared with Tuesday's close of 88.7725.

The Indian rupee hit an all-time low of 88.80 last Tuesday. In the four sessions since then, the local unit has managed to avoid slipping to a new low, helped by active intervention by the Reserve Bank of India.

The dollar index rose 0.5% on Tuesday and gained another 0.3% in Wednesday's Asian session, inching towards the 99 mark, its highest level in six weeks.

The slump in the Japanese yen helped lift the index, with the yen trading at its weakest since February amid investors assessing the likely policy stance of Japan's next prime minister, Sanae Takaichi.

Oil prices, a key indicator of currency parity, edged higher in early trade on Wednesday as markets started to brush off oversupply fear for the time being, having digested a decision by OPEC+ to restrain November production increases.

Brent crude futures was up 40 cents, or 0.6%, to \$65.85 a barrel by 0045 GMT.

US West Texas Intermediate crude climbed 44 cents, or 0.7%, to \$62.17.

Inter-bank market rates for dollar on Wednesday

BID Rs 281.21

OFFER Rs 281.40

Open-market movement

In the open market, the PKR gained 10 paise for buying and remained unchanged for selling against USD, closing at 281.71 and 282.25, respectively.

Against Euro, the PKR gained 1.65 rupee for buying and 1.45 rupee for selling, closing at 327.40 and 331.02, respectively.

Against UAE Dirham, the PKR lost 4 paise for buying and 6 paise for selling, closing at 76.81 and 77.53, respectively.

Against Saudi Riyal, the PKR remained unchanged for buying and gained 1 paise for selling, closing at 75.05 and 75.62, respectively.

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Open-market rates for dollar on Wednesday

BID Rs 281.71

OFFER Rs 282.25

STOCKS SLUMP AMID PROFIT-TAKING, KSE-100 SHEDS OVER 900 POINTS

BR Web Desk Published October 8, 2025

A volatile session was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index swinging both ways during trading on Wednesday.

The market kicked off trading on a positive note, pushing the KSE-100 to an intra-day high of 166,947.19. However, profit-taking was observed during trading, dragging the index to an intra-day low of 165,109.84.

At close, the benchmark index settled at 165,266.74, a decrease of 907 points or 0.55%.

In a key development, the World Bank revised Pakistan's GDP growth rate projection downward by 0.5% to 2.6% for the current fiscal year 2025-26 against the earlier projection of 3.1% (June 2025). The bank said that ongoing catastrophic floods have dampened the forecast and also warned of a rise in inflation due to disruption in the food supply chain.

Pakistan posted a gross domestic product (GDP) growth of 3.04% during FY2025, estimates released by the Pakistan Bureau of Statistics (PBS) on Wednesday showed.

On Tuesday, PSX closed in the red as selling pressure dominated the session, attributed to heavy profit-taking by local institutions, which overshadowed early gains. The benchmark KSE-100 Index plunged by 1,578.66 points, or 0.94%, to finish at 166,173.75 points.

Internationally, Asian stocks tracked Wall Street lower on Wednesday as investors grappled with the fallout from political drama in France and Japan, while a prolonged US government shutdown catapulted gold spot prices to a record \$4,000 per ounce level.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 1%, inching away from the 4-1/2 year high it hit on Tuesday. The Chinese and South Korea markets were closed for a long holiday.

Japan's Nikkei rose 0.35%, just shy of the record peak touched in the previous session.

All eyes are on the Japanese markets after a surprise victory over the weekend for fiscal dove Takaichi spurred worries over the fiscal and monetary policy outlook, with traders swiftly cutting their bets on another hike this year.

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Investors have had to rely on secondary, independently produced data, along with remarks from monetary policymakers, to gauge the likelihood that the Federal Reserve will implement its second rate cut of the year at this month's policy meeting.

Traders are pricing in 45 basis points of easing this year.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar, gaining Re0.01 in the inter-bank market on Wednesday. At close, the currency settled at 281.21, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,274 million from 1,266 million recorded in the previous close. The value of shares rose to Rs61.13 billion from Rs54.22 billion in the previous session.

P.T.C.L. was the volume leader with 114.32 million shares, followed by B.O.Punjab with 88.05 million shares, and K-Electric Ltd with 87.48 million shares.

Shares of 484 companies were traded on Wednesday, of which 148 registered an increase, 297 recorded a fall, and 39 remained unchanged.

INDIA STOCK BENCHMARKS OPEN LITTLE CHANGED AS FINANCIALS PAUSE AFTER RECENT RALLY

- The Nifty 50 eased 0.01% to 25,105.15, while the BSE Sensex added 0.06% to 81,977.69

Reuters Published October 8, 2025

BENGALURU: India's equity benchmarks opened little changed on Wednesday, after gaining for four straight sessions, as financials paused following a rally driven by optimism over strong pre-earnings updates and the Reserve Bank of India's lending reforms.

The Nifty 50 eased 0.01% to 25,105.15, while the BSE Sensex added 0.06% to 81,977.69 as of 9:16 a.m. IST.

Nine of the 16 major sectors logged gains at open.

The broader small-caps and mid-caps traded flat.

Heavyweight financials and banks fell about 0.3% each, after rising in the last six sessions.

Last week, the RBI allowed banks to fund acquisitions and raised the cap on loans for buying shares at IPOs as part of a raft of measures to boost bank lending.

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This, along with positive pre-earnings updates from banks for the September quarter, boosted benchmark shares, with the Nifty and the Sensex rising about 2% each in the last four sessions.

STOCKS EASE, YEN WOBBLES ON POLITICAL WORRIES, GOLD CRACKS \$4,000

- In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan fell 1%, inching away from the 4-1/2 year high it hit on Tuesday

Reuters Published October 8, 2025

SINGAPORE: Asian stocks tracked Wall Street lower on Wednesday as investors grappled with the fallout from political drama in France and Japan, while a prolonged U.S. government shutdown catapulted gold spot prices to a record \$4,000 per ounce level.

The Japanese yen hovered near eight-month lows as investors awaited fiscal policy cues from prime minister-in-waiting Sanae Takaichi, while the euro was under pressure after French prime minister Sebastien Lecornu resigned on Monday.

That left the dollar fairly upbeat. The dollar index , which measures the U.S. currency against six other units, hit its highest level since the end of August, although sentiment remained dim as the shutdown was due to enter its eighth day.

In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan fell 1%, inching away from the 4-1/2 year high it hit on Tuesday. China and South Korea markets were closed for a long holiday.

Japan's Nikkei rose 0.35%, just shy of the record peak touched in the previous session.

All eyes are on the Japanese markets after a surprise victory over the weekend for fiscal dove Takaichi spurred worries over the fiscal and monetary policy outlook, with traders swiftly cutting their bets on another hike this year.

"Takaichi's victory in the ruling Liberal Democratic Party leadership race has shifted the balance of risks to a later rate hike in 2026," said Carol Kong, currency strategist at Commonwealth Bank of Australia.

Kong said option traders are now the least bearish on dollar/yen since September 2022 but she still expects the dollar to trend lower against the yen in the near term.

The yen weakened to 152.33 per U.S. dollar, trading at its lowest level since mid-February.

The yen is down over 3% for the week, on pace for steepest weekly decline in a year, stoking worries of intervention from Japanese authorities.

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The euro fell 0.26% to \$1.1628, hitting its lowest level in a month as markets braced for further political upheaval in France.

France's President Emmanuel Macron faced growing pressure to resign or hold a snap parliamentary election to end political chaos that has forced the resignation of five prime ministers in less than two years.

The New Zealand dollar sank nearly 1% after the central bank slashed its benchmark rate by 50 basis points and kept the door open for further easing, suggesting policymakers were worried about the frail state of the economy.

Meanwhile, all three U.S. indexes ended in negative territory after a survey from the New York Federal Reserve showed deteriorating consumer expectations and rising inflation projections.

Investors have had to rely on secondary, independently produced data, along with remarks from monetary policymakers, to gauge the likelihood that the Federal Reserve will implement its second rate cut of the year at this month's policy meeting.

Traders are pricing in 45 basis points of easing this year.

The prospect of impending rate cuts and safe haven demand has pushed gold prices higher.

It rose to \$4,000.96 per ounce on Wednesday, taking its gains for the year beyond 50%.

Thierry Wizman, global FX & rates strategist at Macquarie Group, said gold's rally is the collective "hedge" against the prospective failure of the U.S.'s AI-driven tech boom.

"A collapse of that optimistic 'vision' might trigger an inflationary resolution for the world's sovereign debt overhang, rather than a productivity-based resolution."

KSE-100 INDEX DROPS 907 POINTS AMID BEARISH SENTIMENT

Karachi, October 8, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a sharp decline of 907 points on Wednesday as bearish momentum dominated the trading session.

The index closed at 165,267 points, down from the previous day's 166,174 points, reflecting a 0.55% drop.

Market analysts at Topline Securities Limited stated that the session began on a positive note, with the KSE-100 index initially gaining 773 points. However, the optimism was short-lived as heavy institutional profit-taking dragged the market downward. The index hit an intraday low of 1,063 points before settling in the red zone by the end of the day.

According to NCCPL data, strong selling pressure from local institutions and insurance companies contributed significantly to the downturn, erasing early gains. Major laggards

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included UBL, FFC, LUCK, MARI, and BOP, which collectively wiped out nearly 944 points from the index.

However, selective buying in stocks like SYS, BAFL, and MCB provided some cushion, adding around 470 points. Analysts noted that investor sentiment remained cautious amid concerns over upcoming economic reviews and global market volatility.

Despite the bearish trend, trading volumes remained healthy at 1.27 billion shares, while the total traded value reached PKR 61 billion. PTC led the volume chart with 114 million shares traded during the day.

Business & Finance » Money & Banking

CURRENCIES RANGE-BOUND ACROSS EMERGING ASIA

Reuters Published October 9, 2025 Updated 16 minutes ago

BENGALURU: Thai stocks moved in a tight range on Wednesday, while the baht gained modestly against the US dollar after the central bank unexpectedly left its key interest rate steady, while a record-setting rally in emerging Asia equities came to a halt.

Thailand's benchmark stock index fell 0.1 percent after the decision but then regained ground and was last trading up 0.2 percent, while the baht appreciated to 32.400 per US dollar but settled slightly higher around 32.430.

The Bank of Thailand left its key interest rate unchanged, counter to market expectations for a quarter-point rate cut, citing the need to balance support for a fragile economic recovery with limited policy space.

"The main reason they refrained from cutting rates today appears to be concern about preserving policy space," Capital Economics senior Asia economist Gareth Leather said.

"Despite today's hold, we think further rate cuts are likely as the central bank tries to boost growth and ward off the threat of deflation. Overall, we are expecting two more 25-bp cuts this cycle, bringing the policy rate to 1.0 percent by end-2026." In the broader market, the MSCI gauge of equities in emerging Asia fell 1.2 percent from a more than four-year peak scaled on Tuesday. A subset of ASEAN equities, dominated by Singapore, snapped a five-session rally.

Singapore's index slipped 0.6 percent from a record high, snapping a seven-day rally, while Taiwan shares fell off a lifetime high scaled on Tuesday.

Asian equities soared to multi-year highs recently on enthusiasm for artificial intelligence and robust momentum in chip stocks, only to stall abruptly, as a prolonged US government shutdown and a dearth of economic data stoked risk aversion.

INDIA'S GIFT CITY, RBI IN TALKS TO ENABLE REAL-TIME FX SETTLEMENT BY DOMESTIC BANKS, SAYS OFFICIAL

Reuters Published October 8, 2025

MUMBAI: The regulator of India's Gujarat International Finance Tech (GIFT) City is in discussions with the country's central bank to allow domestic lenders to instantly settle forex transactions through the tax-neutral finance hub, the regulatory body's chairman said.

The move would make forex transactions quicker and cheaper and ease settlement processes for foreign investors investing in India through GIFT City, which Prime Minister Narendra Modi is pitching as a finance hub to rival centres like Dubai and Singapore.

On Tuesday, GIFT City launched a real-time foreign currency settlement system, with Standard Chartered's India unit initially selected to handle U.S. dollar clearances. This facility is only for bank branches in GIFT City.

The launch of the real-time system has speeded up settlement timelines to 30 seconds from nearly 24 hours earlier, K. Rajaraman, chairman of the International Financial Services Centres Authority, told Reuters in an interview late on Tuesday.

The regulators are now in discussions to allow Indian banks to settle their forex transactions in real-time, which would give investors a wider suite of options and open up a new line of business for lenders.

"In the next six-to-eight months, we plan to allow banks in India to settle their dollar transaction through this clearing system with due permissions from Reserve Bank of India," Rajaraman said.

Boosting derivative trades at GIFT City

Earlier this month, the National Stock Exchange of India announced the introduction of daily expiry contracts for GIFT Nifty, a dollar-denominated derivative of the Nifty 50 index traded at the finance hub.

The move was in contrast to the tighter regulatory framework for domestic derivatives. India's markets regulator has recently tightened rules for equity derivatives, citing data that shows nearly 90% of retail investors incur losses.

Rajaraman said risk management measures would be implemented to prevent any spillover from increased derivative activity in GIFT Nifty to the domestic markets.

"This product is dollar-denominated and meant for institutional investors," he said.

"Problem in Indian derivatives is due to resident retail investors trading in those instruments, a concern missing in GIFT City," Rajaraman said.

INDIA'S CENTRAL BANK LAUNCHES DIGITAL CURRENCY RETAIL SANDBOX

Published October 8, 2025

The Reserve Bank of India (RBI) on Wednesday launched a retail sandbox for its central bank digital currency (CBDC), allowing fintech firms to build and test solutions as part of the ongoing pilot, Suvendu Pati, chief general manager at the Reserve Bank of India, said.

The RBI's first retail e-rupee pilot, its version of a CBDC, began on December 1, 2022.

India's central bank proposes changes to credit risk rules for lenders

Total CBDC users in India are about 7 million.

[Business & Finance » Industry](#)

JEWELLERY INDUSTRY IN CRISIS AS GOLD RISES

Recorder Report Published about an hour ago

KARACHI: The relentless surge in gold prices has not only unsettled jewellers but also left workshop labourers anxious about their future. Many fear that if prices climb any further, the little work that remains in the goldsmith trade could disappear altogether.

At Liaquatabad Sarafa Bazaar — once a hub of round-the-clock jewellery crafting — the scene today is quiet and desolate. The soaring cost of gold has brought jewellery production almost to a standstill.

Artisans say many goldsmiths have abandoned their ancestral craft and moved to other professions as demand dwindles. Jewellers, too, now sit idly in their shops, waiting for customers who no longer arrive. "People once commissioned jewellery with great enthusiasm, but now they've stopped buying gold altogether," said one shopkeeper.

According to the All Pakistan Sarafa Gems and Jewellers Association, gold prices per tola soared by Rs8400 to reach a record high of Rs425,178 — the highest level ever recorded in the country.

The price of 10 grams of gold increased by Rs7202 to Rs364,521, while 10 grams of 22-karat gold rose by Rs6602 to Rs334,156. In the international market, gold extended its rally with an USD84 increase, hitting USD4039 per ounce as investors turned to the precious metal amid global economic uncertainty.

Silver also followed the upward trend, gaining Rs55 per tola to close at Rs4984, while 10 grams rose by Rs47 to Rs4272. International silver prices advanced by USD1 to settle at USD49 per ounce.

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PAMA CALLS FOR CURBING USE OF SUBSTANDARD EV BATTERIES

Recorder Report Published October 9, 2025 Updated 44 minutes ago

LAHORE: “Despite the subsidy by the government on electric vehicles, consumers still have to pay a considerable amount from their pockets to buy an electric vehicle, so the government should not force them to buy electric vehicles with substandard batteries in the guise of the latest technology that offer no reliability.”

Director General PAMA Abdul Waheed Khan said, “More than 90 percent of electric 2-wheelers being sold in Pakistan are equipped with only lead acid batteries with a single graphene coating, nothing more. It’s a hoax.”

In a statement, Khan said that it is a matter of survival and longevity of the electric vehicle industry. “Once the consumer confidence is shattered by buying vehicles with poor quality graphene-coated lead acid batteries, they will never opt for any electric vehicle again, undoing all the efforts by the government to promote electric vehicles,” he added.

It may be noted that the federal government has launched the Pakistan Accelerated Vehicle Electrification (PAVE) programme 2025-30. Under this revenue-neutral scheme, funded by NEV levy of up to 3 percent on ICE vehicles, subsidies worth Rs 122 billion will be offered across the automotive spectrum. One of the preconditions, among others, is that only electric vehicles with Lithium or advanced battery technologies will qualify for the scheme.

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‘MADE IN KPK’ INITIATIVE TO BE LAUNCHED

Amjad Ali Shah Published October 9, 2025 Updated 27 minutes ago

PESHAWAR: In order to promote E-commerce, youth entrepreneurship and startups businesses, a landmark initiative “Made in KPK” would be launched shortly.

This was revealed by SCCI President Junaid Altaf while speaking to participants of the 31st Specialized Training Program (STP) of various government departments of the Pakistan Institute of Trade and Development (PITAD) Islamabad here at the chamber house.

The 10-member delegation of the senior officers from various departments was spearheaded by PITAD Director Qaddafi Rind. Members of the business community were present on the occasion

A multimedia presentation ran to highlight the key-role of SCCI in promotion of commercial and trade activities, and protection of business community rights, future initiatives and investment

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opportunities in KP's rich-natural resources and other major development for economic and business growth.

Describing that the rich-oil, gas, minerals, pharma, honey furniture, gems/jewellery are major strengths of Khyber Pakhtunkhwa and vast opportunities available for investment in these potentials, SCCI president remarked.

He also highlighted weaknesses, policies drawbacks, cost of doing business and irritants that were hindering business and trade activities in KP.

Junaid Altaf said KP is far away from seaport, calling it a major disadvantage for the businesspeople who were completely dependent on trade with Afghanistan and Central Asian Republic countries.

He stressed there is need for special attention for the K-P as this region was lagging behind in all fields with other provinces of the country.

SCCI chief said despite all odds and impediments, the province has great advantage due to close proximity with Afghanistan and regional countries.

He stressed for removal of hurdles to enhance bilateral trade with Afghanistan and transit trade with CAR states.

Altaf emphasized the need for reshaping policies and trade facilitation initiatives on emergent grounds.

He called upon the officers and policymakers to consider the ground realities of KP during formation of the economic policies.

The chamber president urged officers to play the role as facilitators instead of regulators.

He called for designing a 15-years decade-long 'Aasaan Karoobar' policy for promotion of E-commerce, young entrepreneurship and startup businesses. SCCI is taking proactive measures for promotion of business and trade activities, Mr Altaf says while responding to various queries of the officers' participants. He said KP people and youth are highly talented and skilful but there is only need of government patronage and assistance from the relevant institutions to halt the rapid brain drain from the country.

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EXPERTS URGE PAKISTAN TO ACCELERATE ITS SHIFT TOWARDS GREEN MOBILITY

Recorder Report Published October 8, 2025

KARACHI: Experts and industry leaders have urged Pakistan to accelerate its shift towards green mobility through consistent policy implementation, investment in

charging infrastructure, and financial incentives to support the adoption of electric and hybrid vehicles.

They were speaking at a stakeholder dialogue titled “Shifting Gears: Launch of Automotive Study and Stakeholder Dialogue” organised by the Indus Consortium at a local hotel on Tuesday.

The event marked the launch of a research study titled “Green Transition – Barriers and Opportunities for the Automotive Industry in Pakistan,” conducted by the Indus Consortium in collaboration with the Federation of Pakistan Chambers of Commerce and Industry (FPCCI).

Ali Asghar Jamali, CEO of Indus Motor Company (IMC), highlighted his company’s initiatives in carbon reduction, stating that IMC had installed the largest rooftop solar panels and introduced hybrid electric vehicles (HEVs) to cut emissions.

He emphasised that not only electric vehicles (EVs) but also hybrid and plug-in hybrid vehicles (PHEVs) were part of the green vehicle spectrum. “Considering that 62 percent of electricity is generated from fossil fuels, a complete shift to electric vehicles alone will not significantly impact the environment,” he added.

Hussain Jarwar, CEO of Indus Consortium, said that if financing and infrastructure barriers were removed, the New Energy Vehicle (NEV) Policy could serve as a successful business model similar to the country’s solarisation drive.

Aamir Allawala, former chairman of the Pakistan Association of Automotive Parts and Accessories Manufacturers (PAAPAM), said the green transition would only yield benefits once localisation of parts for new energy vehicles begins. He cautioned that the disposal of EV batteries would become a major challenge in the coming years.

Presenting the study, Muhammad Armughan of FPCCI said the research focused on Scope 3 emissions from IMC’s value chain and identified practical pathways for decarbonisation.

“Pakistan’s automotive industry contributes significantly to national emissions, but targeted interventions can reverse this trend,” he said, stressing the need for fiscal incentives, technology transfer, and green financing to ensure a smooth transition.

Speakers from the banking sector, including Rashid Azeem (UBL), Wajih Zaman (Soneri Bank), and Sadia Bukhari (Sindh Bank), said vehicle financing remained limited to Rs 3 million. However, they noted that two- and three-wheeler electric vehicles would benefit from government subsidies, as the state planned to cover down payments and offer interest-free loans.

Other panellists included Fatima Majeed (Chairperson, Fishermen’s Cooperative Society), Mashood Ali Khan (former Chairman, PAAPAM), Prof. Dr Raza Ali Khan (NED University), Yasir Hussain (Climate Action Centre), and Bilawal Suhag (Head of Research, FPCCI).

Speakers observed that achieving the NEVP targets would be challenging, agreeing that a gradual and practical transition towards green vehicles was a more realistic approach. They noted

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that the automotive sector faced multiple barriers in its green transformation, including inadequate charging infrastructure, high upfront costs, and the national grid's continued dependence on fossil fuels.

The study found that Pakistan currently has only 35 public charging stations, far behind regional peers such as India and Nepal, while 60 percent of its power generation still relies on fossil fuels. This misalignment, researchers said, means that shifting to electric vehicles without greening the national grid would merely transfer emissions rather than reduce them.

However, the report also identified significant opportunities. Local assembly initiatives, such as IMC's hybrid models and the planned entry of new manufacturers like BYD, were seen as positive developments towards localisation of clean vehicle production. Experts urged the government to mandate a share of hybrid and electric vehicles in total production and to introduce a robust Extended Producer Responsibility (EPR) framework for recycling end-of-life vehicles.

The study's key recommendations included establishing a national task force for EV policy implementation, developing a nationwide charging infrastructure with reduced electricity tariffs, and integrating hybrid vehicles into the country's broader electric mobility strategy. Financial institutions were advised to offer green car financing with lower interest rates, while insurance firms were encouraged to provide discounted premiums for environmentally friendly vehicles.

The event brought together participants from government, private companies, academia, financial institutions, and civil society.

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CCP FINES STEEL MILLS RS1.5BN FOR CARTELIZATION

Islamabad, October 8, 2025 — The Competition Commission of Pakistan (CCP) has imposed monetary penalties totaling Rs1.5 billion on Aisha Steel Mills Limited (ASML) and International Steels Limited (ISL) after finding both companies guilty of cartelization and price-fixing in violation of Section 4 of the Competition Act, 2010.

According to a statement issued on Wednesday, the CCP Bench—comprising Chairman Dr. Kabir Ahmed Sidhu and Member Bushra Naz—ordered fines of Rs648.3 million for ASML and Rs914.2 million for ISL. The decision followed a detailed inquiry confirming that both undertakings engaged in coordinated pricing and exchange of sensitive commercial information, practices that constitute serious forms of cartelization.

The CCP's findings revealed that the two companies jointly fixed flat steel prices and manipulated market conditions, causing a surge in steel rates by nearly 111% over three years. This cartelization severely harmed consumers and disrupted fair competition within Pakistan's vital steel sector.

The order noted that flat steel is an essential material for key industries such as construction, automotive, appliances, and agriculture. Any manipulation in its pricing directly affects national economic stability. The CCP emphasized that the steel sector remains less regulated than in countries like the United States or those in the European Union, where oversight mechanisms ensure market transparency.

In assessing penalties, the Commission applied its guidelines to ensure the punishment both deters future cartelization and reflects the gravity of the violation. The fines amount to 1% of each company's annual turnover for the 2021–2022 financial year. Both companies must deposit the penalties within 60 days; failure to comply may result in an additional daily fine of Rs100,000 and potential criminal action under Section 38 of the Act.

The CCP investigation began in May 2021 after complaints of identical pricing patterns among top steel manufacturers. During search and inspection operations in June 2024, investigators found concrete evidence—such as matching price lists and synchronized revisions—proving collusion between ASML and ISL from July 2020 to December 2023.

Show-cause notices were issued in March 2025, and the final order confirmed that senior management, including CEOs, were directly involved in the misconduct. No mitigating factors were found to justify leniency.

By finalizing this case, the CCP reaffirmed its commitment to promoting healthy competition and protecting consumers from anti-competitive practices that undermine Pakistan's industrial and economic growth.

Business & Finance » Companies

MOBILINK BANK BAGS FOUR AWARDS AT AMC-9

Recorder Report Published October 9, 2025 Updated 24 minutes ago

KARACHI: Mobilink Bank, has been honored with four distinguished awards at the 9th Annual Microfinance Conference (AMC-9), reinforcing its commitment to innovation, financial inclusion, and women's empowerment.

At AMC-9, themed “Renaissance of Microfinance”, Mobilink Bank was recognized as the Top Microfinance Bank for Active Borrowers (Nano-loans), the Top Microfinance Bank in terms of M-Wallets, and the Top Microfinance Bank for Innovation, while also being conferred with the Leading Microfinance Bank in terms of Women Borrowers.

All these accolades highlight the Bank's leadership in expanding microcredit outreach, driving digital adoption, advancing gender equity, and pioneering sector-wide transformation, through inclusive, digitally powered nano-loans.

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Commenting on this milestone, Haaris Mahmood Chaudhary, President & CEO of Mobilink Bank, said: “Winning four awards at AMC-9 is a proud moment for Mobilink Bank - a testament to our commitment to innovation, financial inclusion, and women’s empowerment. Every day, we disburse over 150,000 nano-loans through JazzCash, that bring dignity, ease, and opportunity to underserved communities, strengthening Pakistan’s socio-economic landscape.

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PAKISTAN’S TREET CORPORATION MOVES INTO PERSONAL CARE TO TAP GROWTH POTENTIAL

BR Web Desk Published October 8, 2025

Treet Corporation Limited, a Pakistani diversified business group, has announced a strategic expansion into the fast-growing personal care segment, unveiling two new proprietary brands — “Genesis” for men and “Estela” for women.

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

“Treet Corporation Limited is pleased to inform its shareholders, investors, and stakeholders that the Board of Directors has approved the company’s strategic expansion into the personal care segment, marking a significant milestone in its long-standing legacy of product innovation and diversification,” read the notice.

Under this initiative, Treet will introduce two new proprietary brands, i.e. Genesis and Estela.

“These brands and products are being developed by the company’s in-house innovation department and are envisioned to offer a comprehensive range of shaving, grooming, and personal care products,” it said.

Treet Corporation Limited

Treet shared that the launch of Genesis and Estela marks a strategic entry into the fast-growing personal care and grooming category. “Through such initiatives, the company predicts a strong opportunity to capture a larger market share,” it added.

The company added that it has successfully obtained trademark registrations for the brand names Genesis and Estela, including protection over their respective logos, get-up, and packaging design, ensuring full proprietary rights and brand identity security.

A soft launch of both brands is planned in the coming weeks, whereas the grand launch event for the complete product range is scheduled to be held on January 01, 2026.

“Through this initiative, the Company aims to further strengthen its consumer product portfolio, diversify revenue streams, and reinforce its commitment to innovation-driven growth,” it added.

Treet Corporation Limited was incorporated in Pakistan as a publicly listed company in 1977. The company is engaged in the manufacturing and sale of razors and razor blades, along with other trading activities. The company has a product range of over 75 SKUs, including shaving razors, body razors and feminine razors.

BOK RANKED AMONG ASIA-PACIFIC'S TOP PERFORMING BANKS

Press Release Published about 2 hours ago

PESHAWAR: Bank of Khyber ranked second with a total return of 108.2 percent. Other Pakistan-based lenders that appeared among the top 15 included National Bank of Pakistan, JS Bank Ltd., Askari Bank Ltd., and Habib Bank Ltd.

This significant achievement places Bank of Khyber at the forefront of regional banking excellence, underscoring its strategic strength, operational efficiency, and unwavering commitment to stakeholder value.

The report highlights Bank of Khyber's strong position within a vibrant banking sector, demonstrating its capacity for resilience and significant growth in challenging market conditions. This milestone reinforces BoK's role as a leading financial institution in Pakistan and an emerging force in the broader Asia-Pacific financial landscape.

MD & CEO of Bank of Khyber stated, "We are incredibly honored and proud to receive this recognition from S&P Global Market Intelligence. To be ranked as the second-best performing bank stock in a highly competitive and dynamic Asia-Pacific market is a testament to the dedication of our entire team, the trust of our customers, and the strategic vision guiding our operations. This performance reflects our consistent efforts to foster sustainable growth and deliver robust returns."

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CITI PARTNERS WITH GOP TO LAUNCH SOVEREIGN SUSTAINABLE FINANCE FRAMEWORK

Press Release Published about 2 hours ago

KARACHI: Citi announced its role as Joint Sustainability Coordinator in supporting the Government of Pakistan on the launch of its Sovereign Sustainable Finance Framework, a landmark initiative designed to advance the country's sustainability agenda and mobilize capital for impactful green and social projects.

The Framework marks a significant milestone in Pakistan's journey towards a more sustainable and inclusive future. It establishes a comprehensive and transparent structure for the issuance of sustainable financing instruments including green bonds and social capital market issuances that

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will enable the government to support funding of projects with measurable environmental and social benefits.

Developed in collaboration with Citi, the framework provides clear and credible guidelines for the identification, selection, management, and reporting of eligible projects. This approach ensures transparency, accountability, and alignment with international best practices, while enhancing investor confidence and unlocking new avenues for sustainable financing.

Importantly, the framework lays groundwork for future sustainable capital market issuances supporting Pakistan's ambition to expand its participation in the global sustainable finance market and create a robust domestic ecosystem for sustainable investments.

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DEAF COMMUNITY: CONNECTHEAR & Ufone 4G LAUNCH AI-BASED EARLY WARNING SYSTEM

Press Release Published about 2 hours ago

KARACHI: ConnectHear, Pakistan's leading social enterprise working for disability inclusion in the country using technology, in collaboration with Ufone 4G (part of the PTCL Group) today unveiled first of its kind AI-powered Early Warning System 'SUNO' designed to deliver life-saving alerts in sign language for the Deaf and hard-of-hearing community.

SUNO, supported and funded by GSMA Mobile for Humanitarian Innovation Fund, addresses a critical gap in emergency communication, ensuring that Deaf individuals receive timely alerts during natural disasters such as floods and earthquakes. Through the system, sign language video alerts are instantly broadcast via Ufone's WhatsApp bot, reaching at-risk individuals across Pakistan free of cost. ConnectHear creates the sign language content using state-of-the-art AI-powered technology, while Ufone provides the robust nationwide distribution infrastructure.

Hatem Bamatraf, President and Group CEO, PTCL & Ufone 4G, reaffirmed his commitment under the 'Dil Se' platform to harnessing technology for social good, saying, "Our collaboration with ConnectHear reflects our belief that true digital inclusion leaves no one behind. Through our partner ConnectHear, we are using technology with purpose to create impact that truly matters."

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IMC SHOWS INTEREST IN COMMERCIAL IMPORT OF USED CARS

Recorder Report Published about 2 hours ago

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KARACHI: Indus Motor Company (IMC), the local assembler of Toyota vehicles, has expressed its interest in the commercial import of used cars, in line with the government's recently introduced policy.

The company has approached the Engineering Development Board (EDB), seeking clarity on the procedure, required documentation, and compliance steps necessary to initiate commercial imports of used vehicles.

Correspondence mentioned that while IMC's primary focus remains on sustaining and expanding local CKD (Completely Knocked Down) operations, which contribute to employment generation, localization, and national value addition, it is prepared, albeit reluctantly, to explore the option of importing used vehicles commercially, as permitted under the current policy framework.

The company also emphasized its capacity to support such imports through a nationwide network of 58 dealerships, staffed by trained technicians and engineers. This infrastructure, it said, ensures quality after-sales service and long-term reliability for consumers.

IMC underscored the importance of adhering fully to regulatory requirements and sought EDB's guidance on the procedural roadmap and qualitative confirmations needed for compliance.

This development comes after the Ministry of Commerce issued SRO 1895(I)/2025 on June 30, allowing the commercial import of used vehicles under HS Codes 8702, 8703, 8704, and 8711.

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HYUNDAI TO RECALL OVER 135,300 US VEHICLES DUE TO FIRE RISK FROM IMPROPER STARTER MOTOR WIRING

Reuters Published October 8, 2025

Hyundai Motor is recalling 135,386 Santa Fe vehicles in the US due to fire risk from an improperly installed starter motor increasing the risk of an electrical short during a crash, the US National Highway Traffic Safety Administration said on Wednesday.

INTERNATIONAL STEELS ANNOUNCES KEY APPOINTMENTS

BR Web Desk Published October 8, 2025

International Steels Limited announced on Wednesday key appointments.

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

The company has appointed Kamal A.Chinoy as Chairman of the Board of Directors.

Moreover, Samir M. Chinoy was re-appointed as Chief Executive Officer (CEO) for three years.

International Steels Limited was incorporated in Pakistan as a public unlisted company in 2007.

The company is a subsidiary of International Industries Limited. ISL is engaged in the manufacturing of cold-rolled, galvanised, and colour-coated steel coils and sheets.

PAKISTAN CERAMICS MAKER HALTS MULTIBILLION-RUPEE EXPANSION PLAN AMID SECTOR SATURATION

BR Web Desk Published October 8, 2025

The Board of Directors of Frontier Ceramics Limited, a Pakistani manufacturer of ceramic tiles, has decided against pursuing new expansion projects, noting that the ceramics sector has reached a point of saturation where additional investments are unlikely to generate adequate returns for shareholders.

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

“The Board of Directors of Frontier Ceramics Limited, in its meeting held on October 07, 2025, comprehensively reviewed the company’s future expansion plans in light of the prevailing market conditions. After detailed deliberation, the Board observed that the sector has attained a level of saturation where further investment in new projects would not yield adequate returns for shareholders,” read the notice.

Frontier Ceramics Limited

As part of this decision, the “Board resolved to discontinue the previously planned land acquisition for a new business unit and to withdraw the Land Sale Agreement dated January 08, 2021, executed with the Chief Executive Officer (CEO) of the company for purchase of 1031 kanal of land on ‘as is’ basis, situated at Massan DaudKhail, Mianwali for a total consideration of Rs1.13 billion, against which an advance of Rs750.84 million was paid”.

Following discussions, it was mutually agreed that Rs200 million would be refunded by May 2026, while the remaining amount—subject to further negotiations—would be settled after June 30, 2026.

The CEO, serving as the counterparty in the transaction, “has raised concerns regarding compensation for withdrawal of the agreement”.

“The Board has directed management to engage with the counterparty to reach an equitable and transparent settlement, ensuring full protection of the company’s financial and strategic interests.

“This decision reflects the company’s commitment to safeguarding shareholder value, optimising capital deployment, and strengthening existing operations instead of pursuing expansion in a saturated market environment,” read the notice.

The Board also announced that shareholder approval for the withdrawal of the agreement will be sought at the upcoming Annual General Meeting (AGM).

Frontier Ceramics Limited was incorporated in Pakistan as a public limited company in 1982. The company is engaged in the manufacturing and sale of wall and floor ceramic tiles, sanitary wares, and other related products.

Technology

PAKISTAN AUTO ASSOCIATION URGES GOVERNMENT TO CURB USE OF UNSAFE EV BATTERIES

BR Web Desk Published October 8, 2025

The Pakistan Automotive Manufacturers Association (PAMA) has urged the government to prevent the usage of unsafe and outdated battery technologies in electric vehicles (EVs).

The auto association warned that spending substantial subsidies on such technologies could erode consumer confidence and hinder the nation’s environmental goals.

In a statement released on Wednesday, PAMA Director General Abdul Waheed Khan said that despite government subsidies on EVs, consumers still pay significant amounts out of pocket to buy EVs.

Experts urge Pakistan to accelerate its shift towards green mobility

“The government should not compel consumers to purchase vehicles equipped with poor-quality batteries being marketed under the guise of advanced technology when they are anything but reliable,” he said.

Khan added that over 90% of electric two-wheelers sold in Pakistan are powered by lead-acid batteries merely coated with a layer of graphene — terming it a misleading practice. “This is nothing but a deception,” Khan said.

PAMA noted that the federal government recently launched the Pakistan Accelerated Vehicle Electrification (PAVE) Programme 2025–30, a revenue-neutral scheme financed through up to a 3% NEV levy on internal combustion engine (ICE) vehicles.

SLD E-LAW UPDATING SERVICE

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Under the initiative, Rs122 billion in subsidies will be provided across various auto industry segments. One key provision states that only EVs using lithium or other advanced battery technologies will qualify.

PAMA said that globally, lithium-ion batteries are recognized for their superior technology and quality. However, most electric two-wheelers in Pakistan are equipped with so-called “graphene-coated lead-acid batteries,” falsely marketed as “advanced graphene batteries,” despite such products not being commercially available anywhere in the world.

“Interestingly, no local manufacturer offers more than a 24-month warranty on these batteries, while lithium batteries typically come with a warranty of five years or more,” Khan shared.

He also accused vested interests of spreading misinformation by distorting global EV production statistics.

Khan stressed the importance of transparency, saying, “It is crucial to provide the public with accurate information because the figures cited in that report are completely misleading. Such misinformation harms both the local auto industry and consumers.”

He urged the government not to succumb to such tactics and to ensure that national resources are spent only on proven and safe battery technologies.

TESLA DEBUTS ‘AFFORDABLE’ MODEL Y AND 3 THAT STRIKE SOME AS TOO EXPENSIVE

Reuters Published October 8, 2025

Tesla rolled out “affordable” versions of its best-selling Model Y SUV and its Model 3 sedan, but the starting prices of \$39,990 and \$36,990 were too high, some said, to attract a new class of buyers to the electric vehicle brand.

CEO Elon Musk has touted the car as a way to tap a wider swath of buyers, saying last year that a price below \$30,000, after incentives, was the key.

Tesla is trying to reverse falling sales of its aging lineup amid rising competition in Europe and China, and the loss of a \$7,500 U.S. tax credit.

The new cars drop some premium finishes and features but offer driving ranges above 300 miles (480 km).

Tesla’s stock closed down 4.5% and Tesla bull Dan Ives, an analyst at Wedbush, said he was disappointed the cars were only about \$5,000 cheaper than the next-level trims of the models.

The new Standard versions cost more than the cheapest U.S. models in September, when the now-expired tax credit was included.

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Musk has for years promised mass-market vehicles, though last year he canceled plans for an all-new \$25,000 EV, REUTERS first reported. Instead, he chose to build lower-priced versions based on Tesla's current models, sparking concerns among investors and analysts that the cheaper cars would cannibalize sales of existing vehicles and limit growth.

"It's basically a pricing lever and not much of a product catalyst," said Shay Bolor, chief market strategist at research firm Futurum Equities. "I don't see it as unlocking new demand at scale."

Fearing a drop in demand after losing the tax credits, some automakers in the U.S. have already cut prices while some others have figured out mechanisms to effectively extend the benefit of the incentives.

Investors and analysts said dropping the price below \$40,000 will help drive sales as the latest offerings compete next year with Chevrolet's Equinox, Hyundai Ioniq 5 and Kia's EV4. Some, though, expected a bigger slash by Tesla to below \$30,000.

"I just don't know that this is enough," said Shawn Campbell, an advisor at Camelthorn Investments.

"Longer term, this news doesn't solve the problem posed by lower cost Chinese competitors in global markets. In my opinion, Tesla needs a sub-30k EV."

In Europe, where Musk's far-right political views have undermined brand loyalty, the new entries will be up against more than a dozen electric and plug-in-hybrid models with price tags below \$30,000.

Sales in the September-ending quarter rose to a record as consumers rushed to take advantage of the EV tax credit before its expiration on September 30, 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."

'A walmart hoodie' for Tesla

Both Standard versions offer 321 miles (516 km) of range and less powerful acceleration than the current higher trims, called Premium. Tesla has reduced the size of the battery on both cars, according to its website and some influencers who got a preview.

Both cars can be ordered immediately, with deliveries set to start between December 2025 and January 2026 for many locations, Tesla's website showed.

The Standard versions do not come with Autosteer, Tesla's driver assistance system, touchscreens and seat heating for rear passengers.

Tesla has also removed the LED lightbar in the cheaper Model Y. Both come with manually adjusted side-view mirrors and textile seats, with vegan leather available for the Model 3.

Musk has been pivoting the company toward artificial intelligence, focusing on robotaxis and humanoid robots, but the new cars are key to hopes of near-term revenue growth.

“For the market, this is Tesla dropping its Steve Jobs turtleneck and slipping into a Walmart hoodie,” said Michael Ashley Schulman, chief investment officer at Running Point. “It’s no longer the cool rebel at the edge of innovation - it’s the establishment trying to play both Tesla and Toyota at once.”

HONDA’S GRIP ON VIETNAM MOTORBIKE MARKET LOOKS SHAKY ON EV SWITCH

Reuters Published October 8, 2025

HANOI: Honda’s dominance of Vietnam’s motorbike market is under threat as Hanoi pushes for a rapid switch to electric vehicles in a boost to local EV maker VinFast, according to industry data and the findings of a consumer survey.

Vietnam’s Prime Minister Pham Minh Chinh issued a directive in July that bans after 12 months fossil-fuel-powered motorbikes from the centre of the capital Hanoi and extends the scope of the ban from 2028.

Honda and other motorbike makers have written to authorities criticising the changes as being too fast, according to two people with direct knowledge of the matter.

The Japanese company’s sales in Vietnam fell by nearly 22% in August from July, a 13% drop on the year, after the government’s ban was announced, industry data showed.

Partly in response to the government’s policies, residents of Hanoi and Ho Chi Minh City, Vietnam’s two largest cities, plan to choose an electric model for their next motorbike purchase, according to a survey conducted in September by market research firm Asia Plus Inc.

Representatives for Honda in Vietnam did not reply to requests for comment.

The Vietnamese ministry responsible for transport did not reply to a request for comment but the government has said the new measures were needed to address air pollution in Hanoi, which at times tops the list of the world’s most polluted cities.

Lion’s share of the market

Vietnam’s two-wheeler market stands at \$4.6 billion in 2025 and is projected to reach \$6 billion by 2030, according to market research firm Mordor Intelligence.

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Petrol motorbikes dominate Vietnam's market, one of the world's largest. Honda sold 2.6 million vehicles in the country last year, more than 80% of the total. VinFast said it delivered 71,000 electric motorbikes.

Honda, the world's largest manufacturer of motorbikes, is also producing electric models but it is not clear how many it sells in Vietnam.

Of the 200 people polled in the survey, 54% said they would choose an electric motorbike for their next purchase, and only 24% would opt for a gasoline model.

The main reason given for preferring an electric option was the government's policies to endorse EVs.

In Hanoi, the share of interviewees saying they would choose an electric motorbike was 60%.

Half of the poll respondents said they would consider buying a Honda motorbike and 32% said they would opt for a VinFast model.

More than 80% said they already owned a Honda vehicle and 4% said they had a VinFast motorbike.

"The rapid policy support, including phased bans, incentives, and public messaging, has significantly shaped consumer attitudes and could accelerate a market shift faster than traditional manufacturers anticipated," said Kengo Kurokawa, the head of Asia Plus.

Markets » Financial

GOLD HITS NEW RECORD HIGH IN PAKISTAN, UP RS8,400 PER TOLA

BR Web Desk Published October 8, 2025

Gold prices in Pakistan climbed new peaks on Wednesday, in line with their increase in the international rates. In the local market, gold price per tola reached Rs425,178 after a single-day rise of Rs8,400.

Similarly, 10-gram gold was sold at Rs364,521 after it registered an increase of Rs7,202, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Tuesday, gold price per tola reached Rs416,778 after a gain of Rs1,500 during the day.

The international rate of gold also increased today. As per APGJSA, the rate was at \$4,039 per ounce (with a premium of \$20), an increase of \$84 during the day.

Moreover, silver price increased by Rs55 per tola to reach Rs4,984.

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Whereas, international gold extended its historic rally to break above \$4,000 an ounce for the first time on Wednesday, as investors piled into the safe haven to seek cover from mounting geopolitical uncertainty while betting on more US interest rate cuts.

Spot gold jumped 1.2% to \$4,032.46 per ounce by 0653 GMT.

US gold futures for December delivery climbed 1.3% to \$4,054.80 per ounce.

Markets » Energy

US NATURAL GAS PRICES DIP 2PC ON OUTPUT DECLINE

Reuters Published October 9, 2025 Updated 25 minutes ago

NEW YORK: US natural gas futures slid about 2 percent on Wednesday as some traders took profits after prices rose to an 11-week high amid a smaller than previously forecast drop in output and ample supplies of gas in storage.

That price decline came despite forecasts for cooler weather that should boost demand for heating over the next two weeks.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 5.1 cents, or 1.5 percent, to USD3.447 per million British thermal units (mmBtu) at 9:09 a.m. EDT (1309 GMT). On Tuesday, the contract closed at its highest since July 18.

That price decline pushed the contract out of technically overbought territory. In the cash market, average prices at the Waha Hub in the Permian Shale in West Texas turned positive on Tuesday for the first time in 11 days.

Analysts at Perella Weinberg Partners' TPH&Co energy business said in a note that Waha prices likely turned positive as some producers decided to shut wells and wait for pipeline maintenance to end rather than continue paying others to take their gas.

In the tropics, the US National Hurricane Center projected Tropical Storm Jerry would strengthen into a hurricane on Thursday as it marches northwest toward the northern Caribbean Islands and then northeast toward Bermuda over the next week.

The NHC also projected a disorganized trough of low pressure in the Bay of Campeche in the southwestern Gulf of Mexico off Mexico's east coast had a 10 percent chance of strengthening into a tropical cyclone over the next seven days.

Neither tropical system was expected to hit the U.S mainland over the next week. Even though storms can boost US gas prices by cutting output along the US Gulf Coast, they are more likely to reduce prices by shutting LNG export plants and knocking out power to homes and businesses. About 40 percent of the power generated in the US comes from gas-fired plants.

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Financial firm LSEG said average gas output in the Lower 48 states fell to 106.4 billion cubic feet per day so far in October, down from 107.4 bcf in September and a record monthly high of 108.0 bcf in August.

On a daily basis, output was on track to drop to a preliminary 13-week low of 104.7 bcf on Wednesday. Preliminary data, however, is often revised later in the day. Wednesday's projected daily output was higher than forecast on Tuesday and compares with a daily record high of 109.2 bcf on July 28.

Record output earlier this year allowed energy companies to inject more gas into storage than usual so far this summer. There was about 5 percent more gas in storage than normal for this time of year.

Meteorologists forecast the weather will remain mostly near normal through October 23.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 99.7 bcf this week to 98.4 bcf next week. Those forecasts were higher than LSEG's outlook on Tuesday.

The average amount of gas flowing to the eight big US LNG export plants rose to 16.1 bcf so far in October, up from 15.7 bcf in September and a monthly record high of 16.0 bcf in April.

OIL PRICES EDGE UP ON WORRIES ABOUT RUSSIAN OUTPUT

Reuters Published October 9, 2025 Updated 18 minutes ago

NEW YORK: Oil prices rose about 1 percent to a one-week high on Wednesday on worries the US and Europe would keep sanctions on Russia for longer due to Moscow's lack of progress on a peace deal with Ukraine, and on lingering support from the announcement of a smaller-than-expected output hike from the OPEC+ producer group next month.

Brent crude futures rose 86 cents, or 1.3 percent, to USD66.31 a barrel at 11:05 a.m. EDT (1505 GMT), while US West Texas Intermediate (WTI) crude rose 93 cents, or 1.5 percent, to USD62.66.

That put Brent on track for its highest close since September 30 and WTI on track for its highest close since September 29. In Russia, a top Russian diplomat said the impetus to reach a peace deal with Ukraine, which emerged after a summit between Russian President Vladimir Putin and US President Donald Trump in August, had proven to be largely exhausted.

Analysts have said a peace deal would likely allow more Russian oil to flow to global markets. Russia was the second-biggest crude producer in the world after the US in 2024, according to US energy data. Despite sanctions, Russia has been gradually raising its oil production and was close last month to meeting its OPEC+ output quota, Deputy Prime Minister Alexander Novak said on Wednesday, the Interfax news agency reported.

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OPEC+ includes the Organization of the Petroleum Exporting Countries and allies like Russia.

Moscow's energy sector has been under serious strain in the past two months due to a wave of Ukrainian drone attacks on its oil and gas infrastructure, mainly targeting oil refineries. Oil markets were up about 2 percent so far this week after OPEC+ announced a smaller-than-expected output increase for November.

"The bare minimum that OPEC+ decided to get away with on Sunday still provided some support," PVM oil analyst Tamas Varga said in a note on Wednesday. OPEC+ agreed to raise its output targets for November by 137,000 barrels per day on growing concerns about a looming glut in the oil market, sources from the group told Reuters.

Oil markets held gains despite a bigger-than-expected increase in US crude inventories last week.

The US Energy Information Administration said energy firms added 3.7 million barrels of crude into inventories during the week ended October 3. That compares with the 1.9-million-barrel build analysts forecast in a Reuters poll and the 2.8-million-barrel build market sources said the American Petroleum Institute (API) trade group cited in its figures on Tuesday.

OIL PRICES EDGE UP ON WORRIES ABOUT RUSSIAN OUTPUT AND LIMITED OPEC+ PRODUCTION INCREASE

Reuters Published October 8, 2025

NEW YORK: Oil prices rose about 1% to a one-week high on Wednesday on worries the U.S. and Europe would keep sanctions on Russia for longer due to Moscow's lack of progress on a peace deal with Ukraine, and on lingering support from the announcement of a smaller-than-expected output hike from the OPEC+ producer group next month.

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Despite sanctions, Russia has been gradually raising its oil production and was close last month to meeting its OPEC+ output quota, Deputy Prime Minister Alexander Novak said on Wednesday, the Interfax news agency reported.

Oil slips on OPEC+ output hike, supply glut fears

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PAKISTAN DISCOVERS NEW GAS RESERVES IN SINDH PROVINCE

Karachi, October 8, 2025 – Pakistan Petroleum Limited (PPL) has announced a significant gas discovery in the Kotri North Block located in Sindh province, marking another milestone in the country's search for local energy resources.

In a statement to the Pakistan Stock Exchange (PSX), PPL confirmed that the discovery was made through the joint venture of United Energy Pakistan Limited (operator with 50% working interest), PPL (40%), and Asia Resources Oil Limited (10%). The hydrocarbon find was made at the exploration well Barki-1, situated in District Jamshoro, Sindh.

The well was spudded on July 21, 2025, and drilled to a total depth of 3,392 feet to evaluate the hydrocarbon potential in the Late Cretaceous formations. Testing confirmed the presence of gas

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in the interbedded sandstone layers of the Pab Formation, located within Sindh's sedimentary basin.

Initial testing showed a flow rate of around 1.5 million standard cubic feet per day (MMscfd) of gas at 200 psig wellhead pressure. After acid stimulation, production improved significantly to approximately 5.5 MMscfd, with pressure rising to 460 psig.

According to PPL, the Barki-1 discovery has proven the strong hydrocarbon potential of the Kotri North Block in Sindh. The company added that additional plays from the Late Cretaceous and Early Paleocene sands are being evaluated for future drilling, which could further strengthen Pakistan's domestic energy supply and reduce dependency on imported gas.

Rates

ACTIVITIES AT PORT QASIM

Recorder Report Published October 9, 2025 Updated 18 minutes ago

KARACHI: Shipping activity was report at the port where four ships, MSC Iniya-V, GFS Prime, Istanbul-M and Searay carrying Containers, Sugar and Palm oil, berthed at Qasim International Container Terminal, Multi-Purpose Terminal and Liquid Cargo Terminal respectively on October 7th, Meanwhile three more ships, Hansa Africa, Asphalt Alliance and Orient Dynasty scheduled to load/offload Container, Bitumen and Steel Coil also arrived at outer anchorage on today.

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them three ships, MSC Iniya-V, Navigator Aries and Archthos-1 left the port, while two more ships, GFS Prime and HG Naples are expected to sail on afternoon.

Cargo volume of 77,480 tonnes, comprising 43,422 tonnes imports cargo and 34,058 export cargo carried in 2,377 Containers (1,180 TEUs Imports & 1,197 TEUs Export) was handled at the port during last 24 hours.

There are 10 ships at Outer Anchorage of the Port Qasim, out of them three ships, Hansa Africa, Hafnia Australia and EVA Fuji carrying Container, Gas oil and Chemicals are expected to take berths at QICT, FOTCO and EVTL on today October 8th, 2025.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 08, 2025).

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Recorder Report Published about 2 hours ago

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KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 08, 2025).

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BR INDICASE AT A GLANCE
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BRINDEX100

=====
Day Close: 165,266.75
High: 166,947.20
Low: 165,109.85
Net Change: 907.00
Volume (000): 554,831
Value (000): 48,380,937
Makt Cap (000) 4,928,814,000

BR AUTOMOBILE ASSEMBLER

Day Close: 25,505.12
NET CH (-) 3.01

BR CEMENT

Day Close: 13,015.14
NET CH (-) 237.70

BR COMMERCIAL BANKS

Day Close: 50,056.85
NET CH (-) 425.70

BR POWER GENERATION AND DISTRIBUTION

Day Close: 28,291.65
NET CH (-) 119.34

BR OIL AND GAS

Day Close: 14,345.33
NET CH (-) 87.93

BR TECH & COMM

Day Close: 3,931.87
NET CH (+) 140.75

As on: 08-October-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (October 08, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Sibal	Steel Coil	Crystal Sea Ship	October 4th, 2025
MW-2	Istanbul-M	Sugar Bags	PNSC	October 7th, 2025

LIQUID CARGO TERMINAL

LCT	Searay	Palm oil	Alpine	October 7th, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	GFS Prime	Container	GAC	October 7th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	HG Naples	Rape Seed	Sea Trade	October 4th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Archthos-1	LSFO	Alpine	October 8th, 2025
Navigator Aries	LPG	Universal Shipp	-do-
MSC Iniya-V	Container	MSC PAK	-do-

EXPECTED Departures

GFS Prime	Container	GAC	October 8th, 2025
HG Naples	Rape Seed	Sea Trade	-do-

OUTERANCHORAGE

EVA Fuji	Chemicals	Alpine	October 8th, 2025
Hafnia			
Australia	Gas oil	Alpine	-do-
Hansa Africa	Container	GAC	-do-
Santosa-66	Fertilizer	Ocean Service	Waiting for Berths
Maya Gas-1	LPG	M International	-do-
Kathrine			
Kosan	Chemicals	Alpine	-do-
Richmond			

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Park	Chemicals	East Wind	-do-
Sea Harvest	Chemicals	Alpine	-do-
Kouros Leader	Cement/Rice	Bulk Shipp	-do-
Asphalt			
Alliance	Bitumen	Trans Marine	-do-
Orient Dynasty	Steel Coil	NYK Ship	-do-
=====			

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (October 08, 2025).

===== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (October 08, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.78	11.28
2-Week	10.88	11.38
1-Month	10.89	11.39
3-Month	10.92	11.17
6-Month	10.93	11.18
9-Month	10.89	11.39
1-Year	10.89	11.39
=====		

Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

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ALUMINIUM		
=====		
CONTRACT	BID	OFFER

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Cash	2713.00	2713.50
3-month	2717.50	2718.00

COPPER

CONTRACT	BID	OFFER
Cash	10642.50	10643.00
3-month	10696.00	10699.00

ZINC

CONTRACT	BID	OFFER
Cash	3085.00	3086.00
3-month	3025.00	3027.00

NICKEL

CONTRACT	BID	OFFER
Cash	15305.00	15310.00
3-month	15470.00	15480.00

LEAD

CONTRACT	BID	OFFER
Cash	1968.00	1969.00
3-month	2007.00	2009.00

Source: London Metals Exchange.

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PSX ENDS VOLATILE, BEARISH

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a volatile and bearish session on Wednesday as early optimism faded amid aggressive institutional selling.

The benchmark KSE-100 Index closed at 165,266.75 points, down 907 points or 0.55 percent from the previous day's close of 166,173.75 points. It touched an intraday high of 166,947.20 and a low of 165,109.85 points during the session, reflecting broad-based volatility.

On Wednesday, the BRIndex100 closed at 17,265.81 points, down 141.94 points or 0.82 percent from the previous session, with a total turnover of 931.74 million shares. The BRIndex30 fell 527.25 points, or 0.95 percent, to close at 54,937.46 points, with a total turnover of 658.37 million shares.

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According to Topline Securities, the day's downturn was primarily fuelled by heavy selling from local institutions and insurance companies.

Topline added that the decline was largely driven by United Bank Limited (UBL), Fauji Fertilizer Company (FFC), Lucky Cement (LUCK), Mari Petroleum (MARI), and Bank of Punjab (BOP), which collectively knocked 944 points off the index. On the other hand, selective support from Systems Limited (SYS), Bank Alfalah (BAFL), and MCB Bank added 470 points, cushioning the overall fall.

Trading activity remained healthy despite the bearish close. The ready market saw a turnover of 1.27 billion shares compared with 1.26 billion shares a day earlier. The traded value increased to Rs 61.13 billion from Rs 54.21 billion.

Market capitalization declined by approximately Rs 110 billion to Rs 19.148 trillion from Rs 19.258 trillion in the previous session.

Out of 484 companies traded in the ready market, 148 advanced, 297 declined, and 39 remained unchanged, showing a strongly negative breadth.

Pakistan Telecommunication Company Limited (PTCL) led the volume chart with 114.32 million shares to close at Rs 33.37 after touching an intraday high of Rs 34.25. Bank of Punjab followed with 88.05 million shares, losing Rs 1.45 to close at Rs 33.63. K-Electric recorded 87.48 million shares, ended at Rs 7.23.

Among the major gainers, Hoechst Pakistan Limited surged Rs 56.08 to close at Rs 3,986.08, while Unilever Pakistan Foods Limited rose Rs 49.11 to Rs 30,000.00. On the losing side, Rafhan Maize Products Company Limited dropped Rs 176.85 to Rs 9,724.82, followed by Ismail Industries Limited, which fell Rs 41.68 to Rs 2,033.00.

Sectoral performance also reflected the market's overall bearish tone. The BR Automobile Assembler Index closed at 25,505.12 points, down 3.01 points or 0.01 percent, with a total turnover of 10.69 million shares. The BR Cement Index declined 237.7 points, or 1.79 percent, to close at 13,015.14 points, with a turnover of 43.94 million shares.

The BR Commercial Banks Index dropped 425.7 points, or 0.84 percent, to 50,056.85 points, with a turnover of 140.41 million shares. The BR Power Generation and Distribution Index ended at 28,291.65 points, down 119.34 points or 0.42 percent, with 129.17 million shares traded.

The BR Oil and Gas Index fell 87.93 points, or 0.61 percent, to 14,345.33 points, on a volume of 60.39 million shares. Contrary to the broader trend, the BR Technology and Communication Index outperformed, rising 140.75 points, or 3.71 percent, to close at 3,931.87 points with a robust turnover of 251.53 million shares, reflecting renewed investor interest in the tech sector amid expectations of improved earnings and digital expansion.

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Analysts note that the market closed on a negative note, weighed down by institutional profit-taking and cautious investor sentiment. Analysts at Topline Securities expect the PSX to remain range-bound in the near term, with trading likely to hinge on upcoming corporate results, global oil prices, and macroeconomic developments.

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OPEN MARKET FOREX RATES

Updated at: 9/10/2025 7:38 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.4	190.4
Bahrain Dinar	746.8	754.3
Canadian Dollar	205.5	212.5
China Yuan	39.8	40.2
Danish Krone	44.55	45.15
Euro	331.9	335.4
Hong Kong Dollar	36.45	36.8
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	282.7	282.8

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INTER BANK RATES

Updated at: 9/10/2025 7:38 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.59	184.92
Canadian Dollar	201.32	201.68
China Yuan	39.33	39.40
Danish Krone	43.76	43.84
Euro	326.68	327.26
Hong Kong Dollar	36.12	36.18
Japanese Yen	1.8438	1.8470
Saudi Riyal	74.95	75.09
Singapore Dollar	217.00	217.39
Swedish Korona	29.78	29.84
Swiss Franc	351.11	351.74
Thai Bhat	8.66	8.68
UK Pound Sterling	376.51	377.18
US Dollar	281.10	281.60

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Oct 09 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	359,800	419,226	1,119,123	
Palladium	XPD	121,254	141,280	377,148	
Platinum	XPT	146,737	170,973	456,411	
Silver	XAG	4,323	5,037	13,445	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Oct 09 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 419200	Rs. 384264	Rs. 366800	Rs. 314400
per 10 Gram	Rs. 359400	Rs. 329448	Rs. 314475	Rs. 269550
per Gram Gold	Rs. 35940	Rs. 32945	Rs. 31448	Rs. 26955
per Ounce	Rs. 1018900	Rs. 933985	Rs. 891538	Rs. 764175

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	9,077	10,577	28,234	
 Euro	EUR	1,092	1,273	3,397	
 Japanese Yen	JPY	192,729	224,561	599,465	
 Saudi Riyal	SAR	4,781	5,571	14,871	
 U.A.E Dirham	AED	4,682	5,456	14,564	
 UK Pound Sterling	GBP	949	1,105	2,950	
 US Dollar	USD	1,275	1,486	3,966	