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# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

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# Business & Finance » Taxes

## WITHHOLDING TAX ON ELECTRICITY GENERATES RS146B FOR FBR IN FY25

Islamabad, October 9, 2025 – The Federal Board of Revenue (FBR) has reported a significant rise in revenue from withholding tax on electricity, collecting Rs146 billion during fiscal year 2024–25.

This marks a 13.51% increase compared to Rs128.29 billion collected in the previous fiscal year, reflecting both higher energy consumption and improved compliance.

According to official data, the withholding tax on electricity is governed by Section 235 of the Income Tax Ordinance, 2001. The FBR sources clarified that minor variations may occur in the final tally as collections are recorded under multiple tax sections. The tax is collected through monthly electricity bills issued to domestic, commercial, and industrial consumers across the country.

The detailed breakdown shows that industrial consumers contributed the most, with collections soaring by 24% to Rs78.22 billion in FY25 from Rs63.24 billion a year earlier. Revenue from domestic consumers also recorded impressive growth of 37%, reaching Rs9.26 billion compared to Rs6.76 billion in FY24. In contrast, the contribution from commercial users slightly declined by 1%, falling to Rs57.69 billion from Rs58.27 billion.

Officials stated that withholding tax on electricity remains a vital source of revenue for the FBR, especially given rising energy consumption patterns in recent years. However, they cautioned that the collection under this head could slow down in the coming months as the government moves toward reducing electricity tariffs to ease the burden on consumers and stimulate industrial competitiveness.

## PUNJAB COLLECTS RS66.41B SALES TAX IN 1QFY26

Lahore, October 9, 2025 – The Punjab Revenue Authority (PRA) has achieved remarkable growth in tax revenue, collecting Rs66.41 billion in sales tax on services during the first quarter of fiscal year 2025–26.

This represents a 28% increase from Rs51.98 billion collected in the same period last year, underscoring the province’s strong fiscal performance and improved compliance levels.

According to a PRA spokesperson, the revenue surge was achieved without introducing any new taxes or increasing existing tax rates, demonstrating the success of effective enforcement and digital reforms in Punjab. Additionally, Rs1.7 billion was generated through the Punjab Infrastructure Development Cess, further strengthening the province’s financial standing.

To sustain this growth, the PRA has intensified its crackdown on unregistered service providers across Punjab. Enforcement teams have been deployed to conduct surveys, identify non-compliant businesses, and issue immediate notices for registration. The authority's new digital initiatives aim to simplify the tax process and encourage voluntary compliance among service providers.

A major step in this direction is the introduction of a user-friendly online registration system, enabling businesses to link their accounts with the E-IMS (Electronic Invoice Management System) and submit sales tax returns promptly.

The PRA has also cautioned that businesses failing to register by the end of this month will face penalties and potential legal action. The ongoing registration and digitization campaign aims to broaden the tax base, enhance transparency, and strengthen documentation of Punjab's service economy, ensuring sustainable revenue growth for the province.

## NEW CUSTOMS LABORATORY BECOMES OPERATIONAL AT AZAKHEL DRY PORT

Islamabad, October 9, 2025 – In a major step toward trade facilitation, Pakistan Customs has inaugurated a new Customs Laboratory at Azakhel Dry Port, significantly enhancing testing and verification capabilities for imported and exported goods.

The newly established facility is equipped with modern instruments to analyze fabrics, plastics, plastic-related products, edible items, and dyes. Previously, importers and exporters were required to send samples to testing laboratories in Karachi, Lahore, or Faisalabad, resulting in long delays and higher operational costs.

With the new customs laboratory now operational, nearly 80% of all samples will be tested locally, reducing clearance time and improving efficiency. The move fulfills a long-standing demand of traders and industrialists, who have welcomed the initiative as a step toward lowering dwell time and streamlining trade procedures.

President of the Sarhad Chamber of Commerce and Industry, Junaid Altaf, praised Pakistan Customs for the development, stating that it would strengthen transparency, enhance testing reliability, and ensure faster results. The improved facility will also boost customs controls by maintaining the integrity of product samples and minimizing the risk of manipulation.

Officials confirmed that another state-of-the-art customs laboratory is nearing completion at Torkham Border Station under the Integrated Transit Trade Management System (ITTMS) Project, further expanding the department's testing network across the region.

## IR OFFICERS INVOKE PROVISIONS FOR SALES TAX ARREARS RECOVERY

Islamabad, October 9, 2025 – Taxpayers across the country should brace for strict enforcement actions as the Inland Revenue (IR) officers of the Federal Board of Revenue (FBR) begin implementing provisions for the recovery of outstanding sales tax arrears under the Sales Tax Act, 1990.

According to official sources, the FBR has instructed field formations to exercise powers granted under Section 48 of the Act, which allows Inland Revenue officers to pursue various legal measures for the recovery of unpaid sales tax, penalties, and surcharges.

These actions are aimed at improving revenue collection and ensuring compliance among registered taxpayers.

Under Section 48, Inland Revenue officers are empowered to:

• Deduct the amount directly from any money owed to the taxpayer that is under government control.

• Issue written notices to individuals or entities holding funds on behalf of the defaulting taxpayer, directing them to remit the due amount to the tax department.

• Stop the removal or clearance of goods from business premises or customs ports until the outstanding amount is settled.

• Seal business premises or attach and sell movable or immovable property belonging to the taxpayer to recover dues.

• Attach and sell assets of guarantors, banks, or financial institutions if payments are not made under guarantees or financial instruments.

However, the law provides relief to taxpayers who have filed an appeal under Section 45B or Section 46, preventing recovery actions while the appeal is pending—provided that at least 10% of the disputed tax amount has been paid.

In cases where tax dues, penalties, or default surcharges cannot be recovered through the prescribed methods, the FBR may write off such arrears under specific rules authorized by the Board. Furthermore, Inland Revenue officers possess the same authority as civil courts under the Code of Civil Procedure, 1908, for the purpose of executing recovery proceedings.

The recovery provisions also extend to international cooperation, allowing assistance in collecting taxes based on requests from foreign jurisdictions under tax treaties or multilateral agreements.

Officials believe that the latest enforcement drive will tighten compliance and deter chronic defaulters. Businesses are urged to review their tax positions and clear outstanding liabilities promptly to avoid attachment of assets or suspension of business operations.

## YOUR INFORMATION IS AS VALUABLE AS INCOME: KTBA CHIEF

Karachi, October 9, 2025 – The President of the Karachi Tax Bar Association (KTBA), Ali A. Rahim, has warned taxpayers to remain vigilant against unauthorized intermediaries offering online income tax return filing services.

He emphasized that sharing sensitive tax information with unregistered or unverified individuals poses serious cybersecurity and legal risks.

With the rapid rise of online platforms and self-proclaimed “tax experts” on social media, many people are unknowingly providing personal and corporate financial data to unauthorized intermediaries. Rahim explained that such information — including CNICs, bank details, and income data — can be sold, leaked, or misused for fraudulent activities, identity theft, or money laundering.

He stressed that taxpayers must only trust registered e-intermediaries, as defined in the Income Tax Rules, 2002. According to the rules, an authentic e-intermediary must be:

1. A Chartered Accountant registered with the Institute of Chartered Accountants of Pakistan;

2. A Cost and Management Accountant registered with ICMAP;

3. A Legal Practitioner entitled to practice in any Pakistani court;

4. A Member of the Association of Chartered Certified Accountants (ACCA-UK); or

5. A Registered Income Tax Practitioner affiliated with an officially recognized tax bar.

Rahim urged citizens to verify credentials before sharing any tax documents or credentials online.

Potential repercussions of sharing confidential information with unauthorized persons include:

• Financial fraud or theft, where data is used to access bank accounts.

• Identity misuse, resulting in fake tax filings or criminal impersonation.

• Legal consequences, if your data is linked to false returns or illicit financial activity.

Rahim concluded, “Protect your data. Only deal with trusted, registered tax professionals — your information is as valuable as your income.”

# Markets » Cotton & Textile

## COTTON SPOT RATES

Recorder Report Published October 9, 2025

## KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 08, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

| Rate | Ex-gin for | Upcountry price | Spot rate Ex-Karachi | Spot rate ex. Khi. as on 07-10-2025 | Difference Ex-karachi |
|---|---|---|---|---|---|
| 37.324 KG | 15,300 | 280 | 15,580 | 15,780 | -200/- |
| Equivalent | | | | | |
| 40 KGS | 16,397 | 300 | 16,697 | 16,911 | -214/- |



## KCA DECREASES SPOT RATE BY RS200 PER MAUND

Recorder Report Published October 9, 2025

**LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday decreased the spot rate by Rs 200 per maund and closed it at Rs 15,300 per maund.**

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the local cotton market bearish and the trading volume remained satisfactory.

He also said that the rate of new cotton in Sindh is in between Rs 15,200 to Rs 15,700 per maund and the rate of cotton in Punjab is in between Rs 15,400 to Rs 15,700 per maund.

The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,200 per 40 kg and the rate of Phutti in Sindh is in between Rs 7,000 to Rs 7,600 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,400 to Rs 15,600 per maund.

The rate of Phutti in Balochistan is in between Rs 7,200 to Rs 8,200 per40 kg. The rate of Balochi Cotton is in between Rs 16,200 to Rs 16,300 per maund and the rate of Balochi Phutti is in between Rs 8,200 to Rs 8,400 per 40 kg. The rate of Primark cotton is in between Rs 16,800 to Rs 17,300 per maund.

1400 bales of Dadu were sold in between Rs 15,500 to Rs 15,700 per maund, 400 bales of Ghotki, 1600 bales of Kandiyaro were sold at Rs 15,700 per maund., 1400 bales of Saleh Pat, 200 bales of Mehrab Pur, 800 bales of Kotri Kabeer, 800 bales of Rohri were sold in between Rs 15,200 to Rs 15,400 per maund, 1200 bales of Sui Gas, 400 bales of Rani Pur, 600 bales of

Kumb, 800 bales of Rasollabad were sold in between Rs 15,250 to Rs 15,400 per maund, 600 bales of Sanghar, 1400 bales of Tando Adam were sold in between Rs 15,300 to Rs 15,400 per maund, 400 bales of Chogagi were sold in between Rs 15,200 to Rs 15,300 per maund, 800 bales of Fort Abbas were sold in between Rs 15,500 to Rs 15,700 per maund, 800 bales of Mian Wali were sold in between Rs 15,700 to Rs 15,800 per maund, 1100 bales of Yazman Mandi, 400 bales of Kahror Lal Ahsan, 200 bales of Kichi Wala were sold at Rs 15,500 per maund and 400 bales of Harpoonabad were sold at Rs 15,300 per maund.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 200 per maund and closed it at Rs 15,300 per maund. Polyester Fiber was available at Rs 330 per Kg.



## Business & Finance » Money & Banking

### SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE $20MN TO $14.42BN

BR Web Desk Published October 9, 2025

**The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $20 million on a weekly basis, reaching $14.42 billion as of October 3, 2025, data released on Thursday showed.**

Total liquid foreign reserves stood at $19.81 billion, while net foreign reserves held by commercial banks were recorded at $5.39 billion.

“During the week ended on 03-Oct-2025, SBP’s FX reserves increased by US$ 20 million to US$ 14,420.1 million,” the central bank said in its statement.

“During the week, SBP has executed external debt repayments including repayment of Pakistan Sovereign Euro Bond of US$500 million,” it added.

Last week, the central bank’s FX reserves had increased by $21 million.

### SBP MANAGES TO AVOID MASSIVE FOREIGN BORROWING AT HIGHER INTEREST RATE

- Achieving inclusive economic growth requires durable macroeconomic stability that uplifts communities and secures prosperity for all, SBP governor Jameel Ahmad says

Salman Siddiqui Published October 9, 2025

**KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Thursday the timely purchase of US dollars from inter-bank market had helped avoiding**

**excessive foreign borrowing at higher interest rate, enabling the country to meet its external debt obligations on time and increasing foreign exchange reserves five-fold in two-and-half years.**

“Had we not built up our reserves from inter-bank purchases, the government would have needed to borrow significantly higher amounts – at higher interest rates – to make timely debt repayments,” Ahmad said at the ninth Annual Microfinance Conference held in Karachi.

SBP has purchased $7.8 billion from the market between June 2024 and May 2025.

He pointed out that the country’s foreign exchange reserves were at almost five times higher than the level recorded in February 2023, reflecting the central bank’s strategic interbank foreign exchange purchases to shore up SBP foreign exchange buffers, according to the central bank press statement.

**Islamic banking has secured 25% of industry share, says former SBP governor**

SBP governor noted that the difficult, yet necessary, policy and regulatory measures taken in recent years, had led to a period of macroeconomic stability.

While highlighting improvements in Pakistan’s macroeconomic indicators, he noted that inflation had declined sharply and was projected to remain in the government’s target range of 5% to 7% over the medium term, “notwithstanding some temporary upward pressure on prices due to the recent floods”.

He said achieving inclusive economic growth required durable macroeconomic stability that uplifts communities and secures prosperity for all.

Ahmad reaffirmed SBP’s longstanding commitment to microfinance as a driver of inclusive growth. To address evolving needs and bolster the sector’s resilience, Governor Ahmad said, “SBP has made comprehensive revisions to the Prudential Regulations for Microfinance Banks, to bring a shift from a rules-based, to a principle-based approach. These reforms included: removal of restrictions on microenterprise lending, allowing greater flexibility, introducing a dedicated Agriculture & Livestock loan category, enhanced loan limits up to Rs5 million for agriculture, microenterprise, and housing loans, and Rs500,000 for general loans”.

SBP governor assured that the central bank remained fully committed to working alongside the microfinance industry to strengthen resilience, safeguard customers, and expand outreach. “Together, we can ensure that microfinance continues to play its vital role in fostering inclusive, resilient, and sustainable growth”, he said.

Ahmad maintained that SBP’s monetary policy and regulatory efforts had been complemented by sustained fiscal consolidation by the government, which had helped contain demand-side pressures on inflation and the external account.

**SBP revises down its projection for economic growth to around 3.25% for FY26**

"Resultantly, the country's debt dynamics have also improved considerably over the past three years. He said that economic growth is on the path to recovery and expected to accelerate further in the current fiscal year, notwithstanding the temporary expected losses from the recent floods – mainly to agriculture sector."

The governor also shared that SBP had launched a Climate Risk Fund under the World Bank funded Resilient and Accessible Microfinance Project aimed at supporting two million borrowers through liquidity facilities to mitigate the impact of climate shocks.

## PAKISTAN RECEIVES $3.2BN IN REMITTANCES IN SEPTEMBER 2025

- During 3MFY26, remittances clocked in at $9.5bn

BR Web Desk Published October 9, 2025

**The inflow of overseas workers' remittances into Pakistan stood at $3.2 billion in September 2025, the State Bank of Pakistan (SBP) data showed on Thursday.**

Remittances increased by 11.3% year-on-year (YoY), compared to $2.9 billion recorded in the same month last year. On a monthly basis, remittances were up 1%, compared to $3.1 billion in August.

During the first three months of the fiscal year (3MFY26), remittance inflows stood at $9.5 billion, as compared to $8.8 billion in 3MFY25, a jump of 8.4%.

Remittances play a significant role in supporting the country's external account, stimulating Pakistan's economic activity, as well as supplementing the disposable incomes of remittance-dependent households.

Advisor to Finance Minister Khurram Schehzad said that the government expects remittances to cross $41 billion in the ongoing fiscal year.

"Last fiscal year, Pakistan received $38.3 billion in workers' remittances. This fiscal year, the volume of remittances is expected to surpass $41 billion," Schehzad said in a post on social media platform X on Thursday.

He said that remittances serve as a lifeline for millions of households across the country, and their consistent increase has brought stability to Pakistan's external accounts.

"Remittances are not just a source of funds, but also a symbol of national and economic resilience," he said.

Last month, SBP stated that since 2009, the Pakistan Remittance Initiative (PRI) has been working towards the enhancement of home remittances through formal channels in Pakistan. As a result of active engagements with financial institutions (FIs), the number of FIs on the PRI network has increased from around 25 in 2009 to more than 50 in 2024. The FIs include conventional banks, Islamic banks, microfinance banks, and Exchange Companies (ECs).

Further, the Electronic Money Institutions (EMIs) are also allowed to receive home remittances by working through the banks. The number of international entities has increased from around 45 in 2009 to around 400 at present.

### Breakdown of remittances

Overseas Pakistanis in Saudi Arabia remitted the largest amount in September 2025 as they sent $751 million during the month. The amount was up 2% on a monthly basis, and 10% higher than the $684 million sent by the expatriates in the same month of the previous year.

Inflows from the United Arab Emirates (UAE) rose by 7% on a yearly basis, from $563 million to $677 million in September 2025.

Remittances from the United Kingdom (UK) amounted to $455 million during September 2025, down by 2% compared to $463 million in August 2025. YoY inflows from the UK were up by 7%.

Overseas Pakistanis in the US sent $269 million in September 2025, a YoY decrease of 3%.

Meanwhile, remittances from European Union (EU) countries clocked in at $424 million in September.

## PAKISTAN SEES 10% DROP IN U.S. REMITTANCES IN 1QFY26

Karachi, October 9, 2025 – Pakistan’s workers’ remittances from the United States dropped by 10% during the first quarter (July–September) of fiscal year 2025–26, according to new data released by the State Bank of Pakistan (SBP).

The SBP reported that remittances from the U.S. declined to $806 million, compared with $900 million in the same period of the previous fiscal year. Market analysts linked the decline to recent policy changes in the United States under the Trump administration, which have affected immigration and overseas employment, leading to reduced remittances inflows from Pakistani workers abroad.

Despite the decline from the U.S., inflows from Saudi Arabia showed strong performance, rising 7.2% to $2.31 billion during the quarter, compared with $2.16 billion a year earlier. The United Kingdom also contributed positively, with remittances increasing by 2% to $1.37 billion, up from $1.34 billion in the same quarter of FY25.

Overall, Pakistan’s total remittances grew by 8.18%, reaching $9.52 billion during the first quarter of FY26, compared to $8.80 billion in the corresponding period of the previous fiscal year. The improvement was largely driven by higher inflows from Gulf countries and Europe.

In September 2025 alone, remittance inflows reached $3.16 billion, showing an 11% year-on-year growth, reflecting stronger seasonal inflows ahead of major religious and social events.

## Stock & Commodity

### INDIA STOCK BENCHMARKS SET TO OPEN HIGHER ON STRONG TCS EARNINGS, RENEWED FPI INFLOWS

- Gift Nifty futures were trading at 25,245 points

Reuters Published about a minute ago

**India's equity benchmarks are set to open marginally higher on Friday, with focus on information technology stocks after Tata Consultancy Services, the country's No. 1 software services firm, posted better-than-expected second-quarter revenue.**

Gift Nifty futures were trading at 25,245 points as of 7:49 a.m. IST, indicating that the benchmark Nifty 50 will open above Thursday's close of 25,181.8.

Nifty 50 has risen in five of the past six sessions, gaining 2.3%, led by about 6% rally in IT stocks.

The sector will remain in focus after TCS beat September-quarter revenue estimates, driven by strength in its banking, financial services and insurance (BFSI) segment.

The company said it expects stronger growth in the second half of fiscal 2026.

However, profits missed estimates, weighed down by a surge in severance costs after the company announced plans to cut 2% of its workforce this fiscal year.

While TCS's results were largely in line, the real catalyst for sentiment was its announcement of a new entity to build world-class artificial intelligence (AI) infrastructure, analysts said.

Meanwhile, market sentiment was also boosted by the return of foreign portfolio investors (FPIs) to net buying over the past three sessions. On Thursday, foreign institutional investors (FIIs) bought shares worth 13.08 billion rupees ($147.3 million) on a net basis, per the National Stock Exchange's provisional data.

Domestic institutional investors have remained net buyers for 32 straight sessions.

While the secondary market showed resilience, the primary market also saw a surge in activity, highlighted by the $1.3 billion maiden share sale by LG Electronics' Indian unit - the most subscribed billion-dollar IPO in nearly two decades.

# ASIAN STOCKS CHOPPY AS COMMODITIES CATCH BREATH AFTER RALLY, YEN IN FOCUS

- Shares in Hong Kong were down the most, off 1.1%

Reuters Published 5 minutes ago

**SINGAPORE: Asian stocks limped towards the end of the week on a shaky footing on Friday as declines on Wall Street lingered into early trading, while commodity markets took a breather after their recent charge higher.**

Regional markets remain on track for one of their best years in a decade, firmly outstripping gains for U.S. counterparts as President Donald Trump's package of economic policies and tariffs prompts a surge of orders across the region to meet booming demand for AI-linked technology hardware.

The U.S. trading session marked the point where a number of "well-subscribed, high-momentum trades" including gold, silver, crypto, and much of the S&P 500 "finally showed signs of exhaustion," said Chris Weston, head of research at Pepperstone Group Ltd in Melbourne.

MSCI's broadest index of Asia-Pacific shares outside Japan fluctuated between gains and losses, last down 0.2% as its gains for the week hung in the balance, after U.S. stocks ended the previous session with mild declines.

Shares in Hong Kong were down the most, off 1.1%, while the Australian market slid 0.1% against a backdrop of volatile commodity markets. In South Korea, stocks surged 1.7%, extending gains for the region's best-performing index.

U.S. stock futures found a bottom in Asia, with corporate earnings season for the third quarter due to kick off on Wall Street next week. S&P 500 e-minis were up 0.2%, while the U.S. dollar index , which measures the greenback's strength against a basket of six currencies, held steady near a two-month high at 99.37.

The yield on the benchmark 10-year Treasury bond fell to 4.1384% compared with its U.S. close of 4.148% on Thursday.

Traders' expectations that the Federal Reserve will ease policy at its meeting on October 29 remain solid, with Fed funds futures pricing a 94.1% probability of a 25-basis-point rate cut, according to the CME Group's FedWatch tool.

The Nikkei stock index tumbled 0.7%, taking a step back after sharp gains this week including on Thursday when it swept to an all-time closing high.

Data earlier in the day showed wholesale prices rose 2.7% in the year to September, in a sign of persistent cost pressure that will keep markets braced for a possible rate hike by the Bank of Japan when it meets on October 30.

The dollar slid 0.1% against the yen to 152.96 , around the weakest level for the Japanese currency since February, after the new ruling party leader Sanae Takaichi said on Thursday that the country's central bank is responsible for setting monetary policy but that any decision it makes must align with the government's goal.

Traders say her pledge to reassert government sway over the central bank may face a reality check from a weak yen and domestic political considerations, however.

"The market expects the Japanese government to adopt expansionary fiscal policies," analysts from Bank of America wrote in a research report. "However, considerable uncertainty remains about the specifics of the policies up for debate, as well as the extent of the fiscal expansion."

### Commodities in focus

Gold edged down, extending declines after snapping a four-day winning streak on Thursday, shortly after breaching the $4,000 mark for the first time and with evidence of the ebullience spilling across into other precious metals.

Spot gold was last trading down 0.1% at $3,971.93 per ounce, while silver was up 1% at $49.62, retesting the $50 mark after crossing above the boundary for the first time on Thursday.

Chinese stocks tumbled following declines for ETFs tracking large-caps on Wall Street overnight after Beijing expanded its rare earths export controls on Thursday, tightening control over the sector ahead of talks between Presidents Trump and Xi Jinping. In energy markets, Brent crude edged up 0.1% to $65.27 per barrel, after Israel's government ratified a ceasefire with the Palestinian militant group Hamas on Friday, clearing the way to suspend hostilities in Gaza within 24 hours and free Israeli hostages held there shortly after that.

## US STOCKS OPEN LOWER, RETREATING FROM RECORDS

AFP Published October 9, 2025

**NEW YORK: Wall Street stocks retreated from records early Thursday as markets digested solid earnings from Delta and PepsiCo amid a dearth of economic data due to the government shutdown.**

US stocks have risen since the government shutdown started on October 1. The closure has delayed key releases on inflation and the employment market.

"Even the most bullish markets take a break sometimes," said Steve Sosnick of Interactive Brokers.

About 25 minutes into trading, the Dow Jones Industrial Average was down 0.3 percent at 46,481.01.

The broad-based S&P 500 dipped 0.2 percent to 6,741.66, while the tech-rich Nasdaq Composite Index dropped 0.3 percent to 22,985.65.

**Wall St slips after NY Fed survey stokes labor market concerns**

Both the S&P 500 and Nasdaq ended at records on Wednesday.

"There's not a lot of fresh news this morning, not any real catalysts," Sosnick said. "We're not getting economic reports and in some ways the rhythm of the market in that respect has been thrown off a little bit."

Among individual companies, Delta Air Lines jumped 6.2 percent after reporting higher earnings and offering a robust demand outlook. Executives said there has been no significant effect on travel from the shutdown.

PepsiCo climbed 1.3 percent after reporting better than expected results. The company pointed to "improved momentum" in North American beverages.

## WALL STREET RALLY HALTS AS VALUATION RISKS TAKE CENTER STAGE

Reuters Published October 10, 2025 Updated 16 minutes ago

**NEW YORK: Wall Street's scorching rally took a pause on Thursday as investors, confronted with a lack of fresh catalysts, struggled to justify the lofty stock valuations fueled by the bull run.**

While stocks have defied bubble concerns and held strong even during a seasonally weak stretch, some analysts worry that a swift pullback is on the cards if the US Federal Reserve does not cut interest rates as aggressively as the markets expect.

Minutes from the central bank's September meeting, released on Wednesday, showed lingering inflation concerns among policymakers.

New York Fed President John Williams told the New York Times that he backs more rate cuts this year. Investors will also tune in to remarks from Fed Board Governor Michael Barr and San Francisco Fed President Mary Daly.

Any hawkish tilt could weigh on equities, which have largely been buoyed by rate cut hopes and the artificial intelligence boom.

At 11:59 a.m. ET, the Dow Jones Industrial Average fell 145.34 points, or 0.31 percent, to 46,456.19. The S&P 500 lost 16.21 points, or 0.24 percent, to 6,737.51, while the Nasdaq Composite was down 47.72 points, or 0.21 percent, at 22,995.90.

The S&P 500 consumer discretionary stocks fell 0.9 percent, as Tesla slipped 1.9 percent and Amazon dipped 0.5 percent. The US National Highway Traffic Safety Administration said it was opening an investigation into 2.88 million of Tesla's vehicles equipped with the Full Self-Driving system.

Tech stocks were flat. Apple, Microsoft and AppLovin fell 1.5 percent, 1 percent and 4.9 percent, respectively. The stocks also weighed on the Nasdaq.

The S&P 500 industrials sector fell 0.9 percent, with Boeing down 3.2 percent and Honeywell dropping 2.1 percent. Yet, some analysts bet that the nearly three-year-old bull market might still have room to run.

"Public markets have shown striking resilience to the policy-driven volatility of recent months. That's a reminder that investor appetite for high-quality growth remains robust, especially in tech," said Isabelle Freidheim, founder of Athena Capital.

Another flicker of hope for risk assets could come from easing geopolitical tensions, as Israel and Hamas signed off on the first phase of a proposed Gaza peace deal.

Delta Air Lines shares jumped 5.1 percent. The airline provided an upbeat forecast for the current quarter, after posting stronger-than-expected third-quarter earnings.

PepsiCo rose 2.2 percent after the beverage giant topped Wall Street expectations for third-quarter revenue and profit.

Shares of US homebuilders fell. Pultegroup and D.R. Horton declined 5.2 percent and 4.5 percent, respectively. They were among the top losers on the benchmark index.

## FERRARI'S STEEPEST FALL DRAGS EUROPE'S STOCKS, HSBC PULLS PARKING BRAKE

Reuters Published October 10, 2025 Updated 14 minutes ago

**FRANKFURT: European stocks fell on Thursday, dragged lower by steep losses in HSBC and Ferrari, knocking the STOXX off its record perch as investors kept a wary eye on France's deepening political turmoil.**

The pan-European STOXX 600 closed 0.4 percent lower, coming off its record high hit in the last session.

Ferrari shares skidded to their worst single-day drop on record, closing at their lowest since April, as underwhelming long-term financial targets dulled investor enthusiasm and stole the spotlight from the luxury Italian carmaker's electric debut. Auto stocks logged their worst daily performance since March, with Michelin also adding to the blow. The French tire maker was off 3.8 percent after saying its third-quarter sales volumes would decline compared to the previous year.

Shares of HSBC dropped 5.4 percent, the biggest drag on the STOXX, after the British lender said it plans to buy out minority shareholders in its Hang Seng Bank subsidiary in a deal worth around USD13.6 billion.

“There are obviously concerns about the timing and the variation of the deal,” said Ipek Ozkardeskaya, senior market analyst at Swissquote Bank.

Lloyds Banking Group shed 3.3 percent after the lender said it would likely need to set aside more cash to cover the cost of compensating motor finance customers in a probe.

Investors kept a close watch on France as President Emmanuel Macron hunted for his sixth prime minister in less than two years, hoping the next pick could navigate a budget through a crisis-hit legislature.

French assets were rattled earlier this week after Sebastien Lecornu, France’s fifth prime minister in two years, tendered his and his government’s resignation just hours after announcing the cabinet line-up.

The regional blue-chip index gave up early gains to close 0.2 percent lower. Still, the benchmark remains one of the laggards in 2025, up about 9.2 percent compared to double-digit percent gains in other top nations.

On the macro front, European Central Bank policymakers concluded last month that their toolkit remains strong enough to handle shifts in the euro zone’s inflation outlook, allowing them to hold steady until the picture clears, minutes from the September 10–11 meeting showed.

## CHINA STOCKS END HIGHER AS CHIP, GOLD SHARES SURGE

Reuters Published October 10, 2025 Updated 15 minutes ago

**SHANGHAI: China stocks closed at their highest levels in more than 10 years on Thursday, buoyed by strong gains in semiconductor, gold, and AI-related shares as investors returned from the Golden Week holiday and played catch-up with global markets.**

China’s blue-chip CSI300 Index ended 1.5 percent higher, while the Shanghai Composite Index gained 1.3 percent to 3,933 points, above the 3,900 mark for the first time since August 2015. Hong Kong benchmark Hang Seng edged down.

Shares of Chinese gold miners jumped, tracking a surge in bullion prices that hit a record high above USD4,000 per ounce on Wednesday.

Onshore non-ferrous metal shares surged 8.2 percent.

The tech-focused STAR50 index gained nearly 3 percent amid renewed enthusiasm for artificial intelligence.

China's chipmakers rose as US lawmakers pushed for broader bans on chipmaking equipment sales to China. The CSI All Shares Semiconductor Index was up 2.7 percent.

Despite a reported 11.5 percent year-on-year increase in holiday trips, average spending slightly dropped. Tourism shares fell 1.8 percent.

UBS analysts said in a note that the underlying weakness of holiday spending was evident in declining movie box office revenues and liquor shipments.

Shares of Hang Seng Bank soared as much as 41.2 percent to HKD168, their highest level since February 2022, after key shareholder HSBC proposed to take the bank private. HSBC shares listed in Hong Kong fell 6 percent.

The CSI Rare Earth Index jumped nearly 7 percent, after China tightened its rare earth export controls on Thursday, expanding restrictions on processing technology and unauthorised overseas cooperation.

## METALS, IT DRIVE INDIA SHARES HIGHER

Reuters Published October 10, 2025 Updated 14 minutes ago

**MUMBAI: Indian shares rose on Thursday, with stronger base metals prices boosting metal stocks, while information technology companies ticked higher ahead of the quarterly results of Tata Consultancy Services, the country's top software-services exporter.**

The Nifty 50 ended 0.54 percent higher at 25,181.8 and the BSE Sensex added 0.49 percent to 82,172.1.

All 16 major sectors advanced, while the broader small-caps and mid-caps gained 0.6 percent and 1 percent, respectively.

Metal stocks added 2.2 percent and was the biggest gainer among major sectors, as base metals prices rose on supply concerns from major mines, including Freeport's Grasberg mine in Indonesia.

Heavyweight IT index rose 1.1 percent, taking its gains to about 6 percent in six sessions, with analysts citing attractive valuations despite a tepid earnings outlook for the sector. Tata Consultancy Services rose 1.1 percent ahead of its September-quarter earnings report due later in the day.

## FRANKFURT'S DAX STOCKS INDEX OPENS AT RECORD HIGH

AFP Published October 9, 2025

**FRANKFURT: Frankfurt's DAX index of blue-chip German companies opened at a record high on Thursday as investors shrugged off political and fiscal uncertainty in the United States and Europe.**

**Luxury rebound in France cushions European stock losses amid turmoil**

The DAX was up around 0.3 percent in early trades after reaching 24,678.45 points following the opening bell.

## MINERS LIFT AUSTRALIAN SHARES ON FIRM PRICES, RARE EARTHS DEALS

- The S&P/ASX 200 index gained 0.3% to 8,975.2 points

Reuters Published October 9, 2025

**Australian shares gained on Thursday, with miners set for a sixth straight session of gains as firm commodity prices and a wave of rare earths deals lifted sentiment.**

The S&P/ASX 200 index gained 0.3% to 8,975.2 points by 2325 GMT.

The benchmark had closed marginally lower on Wednesday.

Miners added 1.3%, setting the sub-index on track for its sixth straight session of gains, as copper prices hovered near a 16-month high and rare earths miners surged following an influx of deals.

Copper-focussed producers underpinned the sub-index, with Sandfire Resources and local shares of Capstone Copper gaining 4.7% and 8.5%, respectively, ranking among the top percentage gainers on the benchmark.

BHP, the world's largest listed miner, gained 1.8% and Rio Tinto rose 0.5%. Lynas Rare Earths, the world's largest producer of rare earths outside China, added 2.4% after signing an agreement to supply rare earth permanent magnets to US defence and commercial sectors.

Brazilian Rare Earths jumped as much as 7.7% to a record high on a 10-year supply deal, while peer European Lithium grew 12.1% after its partner, Critical Metals , signed a rare earths agreement.

Overnight gains on Wall Street lifted Australian market sentiment, with local tech stocks rising 0.6% in line with the broader US rally.

Real estate stocks also drove the benchmark higher with a 0.6% rise after data centre landlords gained on AI optimism in the US following chip deals.

In company news, shares of Mexican-themed fast food chain Guzman Y Gomez soared as much as 26.2%, its biggest ever percentage gain, on announcing a A$100 million ($65.6 million) share buyback.

New Zealand's benchmark S&P/NZX 50 index gained 0.1% following its record close on Wednesday, a day after the domestic central bank announced a bumper half-percent rate cut.

## INDIA EQUITY BENCHMARKS INCH HIGHER AHEAD OF IT EARNINGS

- The Nifty 50 was up 0.11% to 25,074.3, while the BSE Sensex added 0.15% to 81,900

Reuters Published October 9, 2025

**Indian benchmark shares opened higher on Thursday as hopes of renewed foreign buying supported sentiment and as information technology stocks rose ahead of their quarterly results.**

The Nifty 50 was up 0.11% to 25,074.3, while the BSE Sensex added 0.15% to 81,900, as of 9:15 a.m. IST.

Foreign portfolio investors snapped their 10-day selling streak earlier this week, turning net buyers on Wednesday and Thursday.

Twelve of the 16 major sectors rose on the day, with IT stocks gaining 0.2%.

India's No. 1 IT company, Tata Consultancy Services , rose 0.2% ahead of its quarterly earnings.

## JAPAN'S NIKKEI RALLIES TOWARDS RECORD HIGH AS SOFTBANK SURGES AMID AI FEVER

- The tech-heavy Nikkei climbed as much as 1.6% to 48,481.09

Reuters Published October 9, 2025

**TOKYO: Japan's Nikkei share average rallied towards a fresh high on Thursday, as index heavyweight SoftBank Group surged more than 13% as investors bought into its vision of artificial intelligence-powered robots.**

Robot manufacturer Yaskawa Electric also shot up as much as 10.5%, with those two stocks vastly outperforming all others on the benchmark index.

The tech-heavy Nikkei climbed as much as 1.6% to 48,481.09, just below Tuesday's all-time peak of 48,527.33, before entering the midday recess at 48,405.93.

SoftBank alone added 506 points to the Nikkei's 671-point rally.

The broader Topix, by contrast, gained a much more muted 0.3% to 3,244.15.

SoftBank said late in Wednesday's trading session that it had bought the robotics business of Switzerland's ABB, taking forward the Japanese startup investor's strategy to fuse robotics and AI, although it was largely ignored by the market initially.

"The moves in SoftBank and Yaskawa are so big compared to everything else, it's easy to think this is a delayed reaction," said Masahiro Ichikawa, chief market strategist at Sumitomo Mitsui DS Asset Management.

"It feels a little overdone." Fellow robotics company Fanuc, by contrast, was up a relatively small 2.2%.

The Nikkei may be ripe for a pullback, with a common gauge known as the relative strength index (RSI) at 77, well above the 70 level generally cited as an overheating indicator.

The auto sector was notably the worst performer among the Tokyo Stock Exchange's 33 industry groups, after reaching the highest level since the middle of last year on Wednesday.

The sector slid 1.7% despite persistent weakness in the yen , which buoys the value of overseas sales. Toyota dropped 2.4%.

Japanese stocks were supercharged at the start of the week after fiscal dove Sanae Takaichi was elected as the head of the ruling Liberal Democratic Party, setting her up to become the country's next prime minister.

However, her ascension is not assured, with her right-wing politics creating friction with coalition partner Komeito, and the government holding a minority of seats in both houses of parliament.

The market could see additional volatility with the earnings season unofficially kicking off with Uniqlo parent Fast Retailing's results later on Thursday.

The stock was last up 0.9%. Daiwa Securities strategist Kenji Abe, however, forecast the Nikkei can rally to 50,000 by the end of Japan's fiscal year in March. "Earnings are improving," he said.

"The Nikkei can rise further."

At the same time, "politics are important, and can inject near-term volatility," he said. "The market has high expectations for Takaichi's policies."

## ASIA STOCKS SWEPT UP IN AI EUPHORIA, OIL SLIPS ON GAZA CEASEFIRE DEAL

- Stocks in Taiwan climbed 1.2% to a fresh record, while MSCI's broadest index of Asia-Pacific shares outside Japan firmed 0.3%

Reuters Published October 9, 2025

**SYDNEY: Asian stock markets resumed their ascent on Thursday as investors doubled down on all things AI-related, while gold held atop $4,000 and the dollar retained its recent hefty gains.**

Oil prices dipped as geopolitical tensions eased a little on news that Israel and Hamas had agreed to the first phase of a ceasefire plan to end the two-year conflict.

US President Donald Trump said he might travel to Egypt this weekend to discuss further steps in the deal.

In equity markets, a resumption of the bull run in AI-related tech saw the S&P 500 and Nasdaq reach record highs as funds were again rewarded for buying the dips.

“The AI Theme remains intact as we see another stream of multi-$bn investment come into the space,” wrote analysts at JPMorgan in a note.

“Investors can talk all they want about the ‘circularity’ of this AI investment cycle, but these daily headlines are being rewarded with strength until proven otherwise.”

They noted estimates for earnings growth in the tech sector had risen to 20.9% for the looming reporting season, from 15.9% back in June.

Some 81% of the stocks in the tech sector have seen estimates increase, led by Nvidia and Apple.

Earnings overall are expected to grow 8% for the third quarter, with revenue up 6.3%.

A jump in tech pushed Japan’s Nikkei up 1.4% and back toward all-time peaks. Data showed offshore funds bought a net 2.5 trillion yen ($16.40 billion) worth of Japanese shares in the week through October 4.

Stocks in Taiwan climbed 1.2% to a fresh record, while MSCI’s broadest index of Asia-Pacific shares outside Japan firmed 0.3%.

Chinese blue chips added 0.4% as they reopened from a week-long holiday.

Beijing announced new restrictions on the export of rare earth minerals and equipment that have been a sticking point in trade talks with the United States. S&P 500 futures and Nasdaq futures steadied after Wednesday’s gains.

EUROSTOXX 50 futures eased 0.2% as did FTSE futures and DAX futures.

FED still seen cutting

Bond markets were largely unruffled by minutes of the last Federal Reserve meeting that showed a majority of members cautioned about upside risks to inflation even as they sanctioned an easing in policy.

Futures continue to imply a 94% chance of another quarter-point cut in November, and have 44 basis points of easing priced in by year-end.

“While most Fed officials want to cut further, some participants want to approach further cuts with caution,” economists at Citi wrote in a note.

“We expect that further labour market weakening will push most Fed officials to support cutting the policy rate at each of the next four meetings.”

Yields on 10-year Treasuries were down a fraction at 4.115%, having also shrugged off a middling auction of new notes on Wednesday.

In currencies, the dollar held near eight-month highs on the yen at 152.54, having surged 3.5% so far this week amid concerns about more Japanese government borrowing.

The euro steadied at $1.1641, after touching a six-week low of $1.1598 overnight when data showed German industrial output suffered the biggest monthly fall in over three years in August. Gold eased 0.2% to $4,031 an ounce, but remains 3.9% higher on the week so far.

The metal has been buoyed by the prospect of a series of US rate cuts, along with investor demand for assets that cannot be debased by governments and buying by central banks for reserves.

There is also in part a desire to hedge against the risk of a sustained decline in the US dollar and a selloff in bond markets as governments need to borrow ever more.

Oil prices slipped as news of the Israel-Hamas ceasefire lessened one potential threat to supplies.

Brent dropped 0.6% to $65.89 a barrel, while US crude eased 0.7% to $62.12 per barrel.

## PROFIT-TAKING AT BOURSE, KSE-100 SHEDS OVER 700 POINTS

BR Web Desk Published October 9, 2025

**A volatile session was observed at the Pakistan Stock Exchange (PSX) on Thursday, as investors engaged in profit-taking amid inconclusive talks between the International Monetary Fund (IMF) and the Pakistani authorities.**

The market kicked off trading on a positive note, pushing the KSE-100 Index to an intra-day high of 166,729.97. Stocks swung both ways throughout the trading session, with profit-taking observed in the final hours of dragging the index down to an intra-day low of 164,306.76.

At close, the KSE-100 settled at 164,530.80, a decrease of 735.94 points or 0.45%.

“The market has entered a feeding frenzy phase where central banks, funds, and retail investors are all in, and naturally, few are willing to sell winning positions, which is keeping upside momentum intact,” Waqas Ghani, Head of Research at JS Global Capital Ltd, wrote in a note.

“Gold has already surged 50% in 2025 and is now eyeing $4,500. Silver is also pushing toward its 2011 highs and could continue surging if the breakout continues, as long-term projections suggest. That said, early signs of profit-taking are emerging in intraday action, hinting at rising volatility ahead.

“Short-term pullbacks are likely after such steep moves, but the broader uptrend remains firmly in place,” he added.

Major draggers included HBL, UBL, NBP, SYS, and BAFL, which collectively wiped out 639 points from the index. Conversely, selective buying in MCB, LUCK, and ENGRO contributed 317 points, providing some cushion to the benchmark, brokerage house Topline Securities said in its post-market report.

In a major development, Pakistan and the IMF made significant progress toward a SLA following review talks under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF), the Washington-based lender said after concluding its mission to the country.

“The IMF mission and the Pakistani authorities made significant progress toward reaching an SLA on the second review under the 37-month Extended Arrangement under the EFF and on the first review of the 28-month arrangement under the RSF.

“Program implementation remains strong, and broadly aligned with the authorities’ commitments,” the IMF said in a statement.

Moreover, Israel and Hamas agreed on Wednesday to the first phase of US President Donald Trump’s plan for Gaza, a ceasefire and hostage deal that could open the way to ending a bloody two-year-old war that has upended the Middle East.

On Wednesday, the PSX witnessed a volatile and bearish session as early optimism faded amid aggressive institutional selling. The KSE-100 closed at 165,266.75 points, down 907 points or 0.55%.

Internationally, Asian stock markets scored fresh highs on Thursday as investors doubled down on all things AI-related, while gold held atop $4,000 and the dollar retained its recent hefty gains.

Oil prices dipped as geopolitical tensions eased a little on news that Israel and Hamas had agreed to the first phase of a ceasefire plan to end the two-year conflict.

US President Donald Trump said he might travel to Egypt this weekend to discuss further steps in the deal.

In equity markets, a resumption of the bull run in AI-related tech saw the S&P 500 and Nasdaq reach record highs as funds were again rewarded for buying the dips.

A jump in tech pushed Japan's Nikkei up 1.5% and back near all-time peaks. Data showed offshore funds bought a net 2.5 trillion yen ($16.40 billion) worth of Japanese shares in the week through October 4.

Stocks in Taiwan climbed 1.2% to a fresh record, while MSCI's broadest index of Asia-Pacific shares outside Japan firmed 0.3%.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar, gaining Re0.01 in the inter-bank market on Thursday. At close, the currency settled at 281.20, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,274 million from 1,570 million recorded in the previous close. The value of shares decreased to Rs50.53 billion from Rs61.13 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 481 companies were traded on Thursday, of which 184 registered an increase, 264 recorded a fall, and 33 remained unchanged.

## KSE-100 INDEX FALLS 4TH DAY AS PSX FACES UNSEEN FEARS

Karachi, October 9, 2025 – The Pakistan Stock Exchange (PSX) faced another day of turbulence as the benchmark KSE-100 index extended losses for the fourth straight session on Thursday. Investors remain on edge amid rising uncertainties, sending shockwaves across the market.

On Thursday, the KSE-100 index declined by 736 points, closing at 164,531 points from the previous day's 165,267 points. Over the first four days of the week, the index has cumulatively lost 4,459 points, having started at 168,990 points on October 2, 2025. During intraday trading earlier this week, the KSE-100 index had flirted with the 170,000-point mark, raising expectations for strong market performance.

Despite positive economic developments, including an improved GDP growth report and a successful IMF review meeting, the market remained unimpressed. Analysts attribute the decline to heavy selling from local institutions and foreign corporates.

Topline Securities Limited reported that the market initially opened on a strong footing, with the KSE-100 index rising to an intraday high of 1,463 points, fueled by optimism over the draft Memorandum of Economic and Financial Policies (MEFP) shared by the IMF with the Ministry of Finance. Confidence increased after Finance Minister Muhammad Aurangzeb stated that Pakistan had met all IMF targets and a staff-level agreement is expected once the MEFP is signed.

However, gains were quickly erased as significant selling pressure dragged the index down to an intraday low of 959 points. By the session's close, the KSE-100 index settled at 164,530, down 735 points or 0.45%. Major contributors to the decline included HBL, UBL, NBP, SYS, and BAFL, collectively shaving 639 points off the index, while selective buying in MCB, LUCK, and ENGRO provided a partial cushion of 317 points.

Despite the market decline, trading volumes remained active at 1.56 billion shares, though traded value fell to PKR 50.4 billion. PTC saw robust investor interest, trading 119 million shares in the green after a positive valuation report from Topline Securities. KEL led volume activity with 278 million shares changing hands.

As the KSE-100 index navigates this uncertain phase, investors continue to watch for signals from both local and global markets to gauge the path forward for Pakistan's bourse.

# Trade & Industry

## HAND-KNOTTED CARPETS INT'L EXHIBITION CONCLUDES

Recorder Report Published October 10, 2025 Updated 23 minutes ago

**LAHORE: The three-day international exhibition showcasing hand-knotted carpets concluded successfully, marking a significant achievement for the carpet industry and the national economy.**

The agreements signed by foreign buyers during the event are expected to result in a substantial increase in the export of hand-made carpets and foreign exchange earnings during the current fiscal year.

Representatives of international companies participating in the exhibition expressed their appreciation for the excellent hospitality provided by the organizers. They praised the high standards and quality of the products showcased, noting the strong international demand for carpets crafted by Pakistani artisans. Companies from various countries placed orders and purchased products, highlighting the global appeal of Pakistan's hand-woven carpets.

Chairman of the Pakistan Carpet Manufacturers and Exporters Association (PCMEA), Mian Atiq-ur-Rehman, and Chairman of the Exhibition Committee, Riaz Ahmed, stated that the exhibition exceeded expectations in terms of success. They noted that the high quality and captivating designs of Pakistani products received widespread appreciation from international buyers. According to general feedback, almost all manufacturers and exporters who exhibited at the event received export orders a welcome development for the industry.

They expressed their gratitude to foreign buyers for visiting Pakistan and mentioned that steps have also been taken to strengthen mutual business relations, which are expected to yield long-term benefits. The organizers emphasized that the international exhibition has become a key platform for increasing the exports of hand-knotted carpets from Pakistan, serving as a source of encouragement for both manufacturers and exporters.

They also acknowledged the invaluable support provided by the Trade Development Authority of Pakistan (TDAP), stating that the authority's full cooperation played a vital role in the success of the exhibition.



## PAKISTAN SUCCESSFULLY CONCLUDES PARTICIPATION IN TRADE FAIR

Press Release Published October 10, 2025 Updated 8 minutes ago

**KARACHI: Pakistan recently concluded a highly successful participation at ANUGA 2025, the world's leading trade fair for the food and beverage industry, which ran from October 4–8, 2025, in Cologne, Germany.**

A total of 54 Pakistani companies showcased a diverse range of the country's food and agro products, including rice, processed foods, pink salt, spices, juices, and confectionery items.

The Trade Development Authority of Pakistan (TDAP) organized the Pakistan Pavilion, under which 34 companies exhibited. The Pavilion attracted significant interest from international buyers, providing an excellent platform for Pakistani exporters to engage in direct business matchmaking and explore new export opportunities globally.

The Ambassador of Pakistan to Germany, Saqlain Syedah, visited the pavilion.



## AMAZON PLANS TO BRING SATELLITE INTERNET TO PAKISTAN BY 2026

BR Web Desk Published October 9, 2025

**In a key development for Pakistan's IT and communication sector, Amazon's Low Earth Orbit (LEO) satellite initiative, Project Kuiper, plans to launch satellite broadband services in Pakistan by the end of 2026.**

The development came during a strategic meeting between the Federal Minister for IT & Telecommunication, Shaza Fatima Khawaja, and the delegation from Amazon's Project Kuiper, read a statement.

Project Kuiper is Amazon's low Earth orbit satellite broadband network, which aims to deliver fast, reliable internet to customers and communities around the world.

The project, which represents a multi-billion-dollar global investment, is designed to expand high-speed internet access worldwide, particularly in underserved and remote areas, read the statement..

**Internet services restored after disruption**

Welcoming Amazon's interest in Pakistan, Shaza Fatima emphasised: "Project Kuiper's entry into Pakistan is a step forward in advancing digital inclusion and strengthening our connectivity ecosystem. These investments align with the Government's vision of building a Digital Nation Pakistan where every citizen, regardless of geography, has access to fast, affordable, and secure internet services."

The Kuiper team expressed its intent to establish ground infrastructure in Pakistan, including gateways and points of presence (PoPs), to support reliable connectivity and seamless integration with the country's digital ecosystem. With a constellation of up to 3,236 satellites, Project Kuiper aims to deliver high-performance broadband, offering speeds up to 400 Mbps through affordable terminals.

As per the ministry, the collaboration is expected to create new opportunities for Pakistan's IT sector by enhancing

## RUSSIAN DPM VISITS NATIONAL PAVILION OF PAKISTAN

Recorder Report Published about 2 hours ago

**LAHORE: Deputy Prime Minister of Russia visited the National pavilion of Pakistan set up by the Small and Medium Enterprises Development Authority (SMEDA) in collaboration with TDAP at the famous international trade fair of Russia "BIOPROM 2025".**

The Russian Deputy Prime Minister was accompanied by senior government officials on this occasion. He warmly welcomed Pakistan's strong presence, appreciating the country's emerging stature in the pharmaceutical and biotech sectors, and expressed keen interest in further strengthening bilateral trade and cooperation.

Socrat Aman Rana, Chief Executive Officer of SMEDA informed here today that SMEDA, under the Ministry of Industries and Production, Government of Pakistan, in collaboration with the Trade Development Authority of Pakistan (TDAP), successfully established the Pakistan pavilion at "BIOPROM 2025", held on 6–7 October in Gelendzhik City, Russia.

This participation was organized under the special initiative of the Honourable Prime Minister of Pakistan, under the patronage and guidance of Haroon Akhtar Khan, Special Assistant to the Prime Minister (SAPM) on Industries and Production, he added and said, the initiative aimed to promote Pakistani pharmaceutical, biopharmaceutical, and allied products in the Russian market while fostering B2B linkages between enterprises, particularly Small and Medium-sized Enterprises (SMEs).

The pavilion showcased a wide range of high-quality products from leading national companies across pharmaceuticals, food, herbal, cosmetics, and wellness products. Featured brands included Nutrifactor, Qarshi Pakistan, Skincare, Chiltanpure, and Schazoo Zaka Pharmaceutical, reflecting Pakistan's growing capabilities in quality manufacturing and innovation.

The delegation visiting Russia for BIOPROM included Hamid Muhammad Zaka, Director Market Development of Schazoo Zaka Pharmaceutical, Raja Hassanien Javed, General Manager Regional Operations of SMEDA; and Ms Shabana Mumtaz, Minister Trade and Investment (MTI) (IRS), Embassy of Pakistan, Russia.



## Business & Finance » Companies

### AMAZON PREPARES TO ROLL OUT SATELLITE BROADBAND SERVICE

Nuzhat Nazar Published about 2 hours ago

**ISLAMABAD: In a significant boost to Pakistan's digital transformation ambitions, global tech giant Amazon is preparing to roll out its satellite broadband service – Project Kuiper – in Pakistan by the end of 2026.**

The announcement follows a high-level meeting in Islamabad between Federal Minister for Information Technology and Telecommunication Shaza Fatima Khawaja and an Amazon delegation, signalling a growing interest among international players in Pakistan's evolving digital landscape.

Project Kuiper, Amazon's ambitious Low Earth Orbit (LEO) satellite network, aims to deploy a constellation of 3,236 satellites to deliver affordable, high-speed broadband – reaching speeds of up to 400 Mbps – to underserved and remote areas worldwide.

**Red tape slows global satellite internet rollout in Pakistan**

Amazon intends to build ground infrastructure in Pakistan, including gateways and Points of Presence (PoPs), to support stable and locally integrated connectivity. The move is expected to significantly expand internet access in areas where traditional networks have long struggled to reach.

Welcoming the initiative, Minister Shaza Fatima said Amazon's entry marked a pivotal step toward realising the government's "Digital Nation Pakistan" vision.

"This initiative is not just about faster internet – it's about opportunity," she said. "With Project Kuiper, we are taking a concrete step toward digital inclusion so that every citizen, no matter where they live, can connect, learn, and grow."

The Ministry of IT and Telecom said the collaboration is expected to open new avenues for innovation, e-commerce, and job creation in Pakistan's tech sector. It added that the project would enhance Pakistan's standing within the global digital ecosystem.

Project Kuiper becomes the third major international LEO satellite operator to formally initiate engagement with Pakistan, following earlier expressions of interest by SpaceX's Starlink and OneWeb. Starlink has completed initial technical submissions, while OneWeb has entered early discussions on gateway testing and commercial collaboration.

The expansion of satellite broadband services is being governed by the Pakistan Satellite Services Regulatory Policy (PASRP) and the Standard Space Services and Satellite Technologies (SSST) framework. These regulations require foreign operators to obtain clearances including landing rights, spectrum allocation, and security vetting from relevant authorities such as SUPARCO, the Frequency Allocation Board (FAB), the Pakistan Telecommunication Authority (PTA), and the Ministry of Interior.

Officials said the licensing process aims to ensure national security compliance while encouraging foreign investment in Pakistan's space and telecom sectors.



## FBL JOINS HANDS WITH PATIENTS' AID FOUNDATION FOR 'BIKE-A-CAUSE 2025'

Press Release Published about 2 hours ago

**KARACHI: Faysal Bank Limited (FBL) has announced its partnership with Patients' Aid Foundation for the upcoming "Bike-A-Cause 2025" event, taking place on October 12, 2025, at Jinnah Postgraduate Medical Centre (JPMC), Karachi.**

Aligned with October being breast cancer awareness month, this collaboration reflects FBL's and Patients' Aid's continued commitment to community well-being and its dedication to supporting initiatives that promote inclusive and accessible healthcare for all.

Patients' Aid Foundation is equipping JPMC with world-class breast cancer care, including imaging, surgery, chemotherapy, and radiation. A major milestone is the launch of Pakistan's first women-led Breast Cancer Bay, offering free, advanced radiation therapy with zero cardiac risk—set to serve 160 patients daily from early next year. Commenting on the development, Yousaf Hussain, President & CEO, Faysal Bank Limited said: "We strongly believe that access to quality healthcare is a fundamental right. Our continued partnership with Patients' Aid Foundation for 'Bike-A-Cause 2025' reflects our commitment to community well-being, compassion, and service. We are honoured to stand with our partners and the community in the fight against breast cancer,"

"Every woman deserves access to quality healthcare and the chance to live a healthy life," said Mushtaq Chhapra, Chairman of Patients' Aid Foundation.

## LG ELECTRONICS INDIA'S $1.3 BILLION IPO BECOMES MOST BID BILLION-DOLLAR IPO SINCE 2008

Reuters Published October 9, 2025

**The $1.3 billion maiden share sale by LG Electronics' Indian unit closed on Thursday, becoming the most subscribed billion-dollar IPO in nearly two decades, as investors rushed to grab a slice of the appliance maker in a red-hot IPO market.**

The share sale drew bids worth 4.43 trillion rupees ($49.9 billion) at the top end of its price band of 1,080 to 1,140 rupees per share, exchange data showed, making it the most-subscribed large Indian offering since Reliance Power's IPO in 2008, according to Pranav Haldea, managing director of capital markets data provider PRIME Database.

LG Electronics India received bids for 3.85 billion shares, or 54.02 times the shares on offer, by 5:00 p.m. IST on Thursday. The IPO was fully booked within hours of launch on Tuesday.

The shares will likely make their trading debut on October 14.

The share sale is India's third-biggest so far in 2025, trailing Tata Capital, which closed for subscription this week with $2.9 billion in bids, and HDB Financial, which drew $19 billion in bids before its July debut.

"Investors seem to have preferred LG Electronics India, where they expect better listing gains and strong near-term growth prospects thanks to the government's tax cuts," said Prashanth Tapse, senior vice president of research at Mehta Equities.

Other Indian IPOs that saw steep subscriptions include HDB Financial Services earlier this year, Eternal in 2021, and Reliance Power in 2008, which drew bids worth roughly $80 billion, at the current exchange rate.

LG Electronics India sold shares worth $392 million to anchor investors such as BlackRock and the wealth funds of Singapore and Norway ahead of the IPO.

At the share sale, qualified institutional buyers bid 166.5-fold their allotted quota, while non-institutional and retail investors subscribed 22.4 and 3.54 times, respectively.

## MACTER INTERNATIONAL SECURES LICENSES FOR SYRINGE ,PEN MANUFACTURING

BR Web Desk | APP Published October 9, 2025

**Macter International Limited announced on Thursday that it had obtained the requisite licenses for its Pre-Filled Syringe (PFS) and Pre-Filled Pen (PFP) manufacturing facilities within its biotech area.**

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

"Macter now has the capability to manufacture all three injectable biotechnology dosage forms, i.e. vials, PFS, and PFPs," the notice read.

This is a significant milestone and will enable the company to introduce advanced biotechnological products that provide greater therapeutic benefits and convenience for patients, added the notice.

Macter International Limited was incorporated in Pakistan as a private limited company in 1992 and was converted into a public limited company in 2011.

The company is engaged in the manufacturing and marketing of pharmaceutical products.

## PAKISTAN'S STEEL MAKERS MULL LEGAL ACTION AGAINST CCP PENALTY

BR Web Desk Published October 9, 2025

**Pakistan's steel makers, International Steels Limited (ISL) and Aisha Steel Mills Limited, on Thursday said they were reviewing the Competition Commission of Pakistan's (CCP) order imposing a penalty on the company and will take appropriate legal action as necessary.**

"With reference to the order issued by CCP and the imposition of penalty on International Steels Limited, the company is reviewing the details and will take appropriate legal steps as needed," read the notice to the Pakistan Stock Exchange (PSX).

Meanwhile, in a similar statement to the bourse, Aisha Steel said "the matter is currently under review, and the company will pursue appropriate legal recourse as deemed necessary".

The CCP on Wednesday imposed heavy financial penalties on two leading companies of the flat steel sector, i.e. Aisha Steel Mills Limited and International Steels Limited, after finding both undertakings guilty of cartelization and price-fixing in violation of Section 4 of the Competition Act, 2010.

The CCP's Bench, comprising Chairman Dr Kabir Ahmed Sidhu and Member Bushra Naz, passed the final order, imposing a penalty of Rs648,304,180 on Aisha Steel Mills Limited and Rs914,236,980 on International Steels Limited.

The Bench determined that both undertakings had engaged in the most egregious form of cartelization, price fixing, which is prohibited under Section 4(1) read with Section 4(2)(a) of the Competition Act.

The CCP's detailed order notes that ASML and ISL coordinated pricing strategies, fixed flat steel prices, and exchanged commercially sensitive information, thereby distorting competition and harming consumers.

The CCP inquiry report suggested that the steel cartel increased prices by an average of 111%, with raw steel prices surging by Rs146,000 per tonne over three years.

## INTERNATIONAL STEELS ISSUES STATEMENT ON CCP PENALTY

Karachi, October 9, 2025 – International Steels Limited (ISL) on Thursday released an official statement in response to the monetary penalty imposed by the Competition Commission of Pakistan (CCP).

In a filing to the Pakistan Stock Exchange (PSX), International Steels confirmed that it has taken note of the CCP's order and is currently reviewing the details of the decision. The company stated that it will take "appropriate legal steps as needed" following a thorough examination of the case.

The CCP on Wednesday announced penalties amounting to Rs1.5 billion against Aisha Steel Mills Limited (ASML) and International Steels Limited (ISL) after finding both companies involved in cartelization and price-fixing — violations of Section 4 of the Competition Act, 2010. The CCP Bench, led by Chairman Dr. Kabir Ahmed Sidhu and Member Bushra Naz, imposed fines of Rs648.3 million on ASML and Rs914.2 million on ISL.

The CCP's inquiry found that the two steels manufacturers had jointly fixed flat steel prices and exchanged commercially sensitive information, contributing to an average 111% rise in market rates over three years. This manipulation, the CCP noted, distorted competition and placed undue financial pressure on downstream industries and consumers.

The order further emphasized that flat steels play a crucial role in Pakistan's construction, automotive, and appliance sectors. Any artificial increase in steel prices, the CCP warned, could have far-reaching consequences for the broader economy.

# Markets » Financial

## GOLD PRICES REMAIN STABLE IN PAKISTAN

BR Web Desk Published October 9, 2025

**Gold prices in Pakistan remained stable at Rs425,178 after hitting world record the previous day.**

Similarly, 10-gram gold was sold at the same rate of Rs364,521, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold price per tola reached Rs425,178 after a gain of Rs8,400 during the day.

The international rate of gold also remained the same at $4,039 per ounce (with a premium of $20).

Moreover, silver price increased by Rs82 per tola to reach Rs5,066.

International gold took a breather from a record run on Thursday, as investors booked profits a day after bullion breached the $4,000 level for the first time ever on economic and geopolitical uncertainties and hopes of further U.S. interest rate cuts this year.

Spot gold lost 0.2% to $4,029.86 per ounce, as of 0642 GMT, after hitting a record high of $4,059.05 on Wednesday.

U.S. gold futures for December delivery fell 0.6% to $4,047.80.

## PAKISTAN'S WEEKLY FOREX RESERVES EDGE UP TO $19.81 BILLION

Karachi, October 9, 2025 – Pakistan's foreign exchange (forex) reserves recorded a slight increase, reaching $19.81 billion by the week ended October 3, 2025, according to data released by the State Bank of Pakistan (SBP) on Thursday.

The total forex reserves rose by $14 million compared to the previous week's figure of $19.796 billion as of September 26, 2025. The SBP's official forex reserves increased by $20 million, settling at $14.42 billion, up from $14.40 billion a week earlier.

Meanwhile, forex reserves held by commercial banks saw a slight dip of $6 million, reaching $5.39 billion compared to $5.396 billion in the preceding week.

Economists suggest that the marginal improvement reflects cautious optimism in the external sector amid expectations of upcoming foreign inflows. Pakistan is anticipating the third tranche from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF), which is expected to further strengthen the forex reserves position.

The IMF, following its review meeting on October 8, expressed satisfaction with Pakistan's reform progress and compliance with the loan program. Market analysts believe that sustained inflows from multilateral lenders and remittances will help stabilize the exchange rate and support the country's financial outlook in the coming months.

The SBP continues to monitor external accounts closely, aiming to maintain stable forex reserves and ensure smooth foreign payments amid evolving global economic conditions.

Markets » Energy

## OIL LITTLE CHANGED AMID FADING RISK PREMIUM AFTER GAZA DEAL

- Brent crude futures were up 9 cents, or 0.1%, at $65.31 a barrel

Reuters Published 26 minutes ago

**Oil prices were little changed in early Asian trade on Friday after falling more than 1% in the previous session, as the market's war risk premium faded after Israel and Hamas agreed to the first phase of a plan to end the war in Gaza.**

Brent crude futures were up 9 cents, or 0.1%, at $65.31 a barrel by 0044 GMT. U.S. West Texas Intermediate crude rose 12 cents, or 0.2%, to $61.63.

Israel and the Palestinian militant group Hamas signed a ceasefire agreement on Thursday in the first phase of U.S. President Donald Trump's to end the war in Gaza.

Under the deal, which Israel's government ratified on Friday, fighting will cease, Israel will partially withdraw from Gaza, and Hamas will free all remaining hostages it captured in the attack that precipitated the war, in exchange for hundreds of prisoners held by Israel.

Prices had reached a one-week high following gains of around 1% on Wednesday due to the stalled progress on a Ukraine peace deal, a sign that sanctions against the world's second-largest oil exporter Russia could continue.

On a weekly basis, both benchmarks were still up around 1.2% after falling steeply last week.

The Gaza ceasefire deal was a major step towards ending the two-year war that has raised the risk of oil supply disruptions, Daniel Hynes, an analyst at ANZ, said in a note on Friday.

"This (deal) saw the focus move back to the impending oil surplus, as OPEC proceeds with the unwinding of production cuts," Hynes said.

A smaller-than-expected November hike in output agreed by the Organization of the Petroleum Exporting Countries and allies (OPEC+) on Sunday eased some of those oversupply concerns.

Investors are also worried that a prolonged U.S. government shutdown could dampen the American economy and hurt oil demand.

## IRAN OIL PURCHASES: US IMPOSES SANCTIONS ON CHINA REFINERY, OTHERS

Reuters Published about 2 hours ago

**WASHINGTON: The US imposed sanctions on about 100 individuals, entities and vessels, including a Chinese independent refinery and terminal, that helped Iran's oil and petrochemicals trade, the administration of President Donald Trump said on Thursday.**

The Treasury Department sanctioned the Shandong Jincheng Petrochemical Group, which it said is an independent teapot refinery in Shandong Province that has purchased millions of barrels of Iranian oil since 2023.

It also sanctioned China-based Rizhao Shihua Crude Oil Terminal, which operates a terminal at Lanshan Port. Treasury said it has accepted more than a dozen of Iran's so-called shadow fleet vessels that evade the sanctions.

The tankers included Kongm, Big Mag, and Voy, which Treasury said transported several million barrels of Iranian oil to Rizhao.

The US believes Iran's oil networks help Tehran fund its nuclear and missile programs and support militant proxies throughout the Middle East. Iran says its nuclear program is for peaceful purposes.

The sanctions came even as Israel and Hamas signed a Gaza ceasefire and hostage deal, which if fully implemented, would bring the two sides closer than any previous effort to halt a war that had evolved into a regional conflict, drawing in countries such as Iran, Yemen and Lebanon.

Treasury said it was the fourth round of sanctions in which the administration targeted China-based refineries that continue to purchase Iranian oil.

"The Treasury Department is degrading Iran's cash flow by dismantling key elements of Iran's energy export machine," said Treasury Secretary Scott Bessent.

Trump, at a Cabinet meeting in the White House after the sanctions were released, said Iran told the administration it was in favor of the Israel-Hamas ceasefire and hostage deal and that the US would work with Tehran.

"We'd like to see them be able to rebuild their country too, but they can't have a nuclear weapon," said Trump, who said on Thursday he will be leaving for the Middle East soon.

The State Department said the US also designated the first China-based terminal, Jiangyin Foreversun Chemical Logistics, for receiving Iranian-origin petrochemical products.

The Chinese embassy in Washington and Iran's mission to the United Nations in New York did not immediately respond to requests for comment.

## US NATGAS PRICES EDGE UP

Reuters Published October 10, 2025 Updated 28 minutes ago

**NEW YORK: US natural gas futures edged up about 1percent on Thursday on forecasts for cooler, more near-normal weather and higher demand over the next two weeks than previously expected, and a slight decline in daily output.**

That price increase also came ahead of the release of a federal storage report expected to show that energy firms injected a below-normal 77 billion cubic feet (bcf) of gas into storage during the week ended October 3.

That compares with an increase of 78 bcf during the same week last year and an average build of 94 bcf over the past five years.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 3.2 cents, or 1.0percent, to USD3.365 per million British thermal units (mmBtu) by 8:44 a.m. EDT (1244 GMT). In the cash market, average prices at the Waha Hub in the Permian Shale in West Texas fell back into negative territory on Wednesday for the 11th time in the last 12 days as ongoing pipeline maintenance, like work on Kinder Morgan’s Permian Highway, trapped gas in the nation’s biggest oil-producing basin.

That was the 20th time Waha prices have dropped below zero so far this year and compares with an average of USD1.40 per mmBtu so far in 2025, 77 cents in 2024, and USD2.91 over the previous five years (2019-2023).

Waha first averaged below zero in 2019. It happened 17 times in 2019, six times in 2020, once in 2023, and a record 49 times in 2024.

In the tropics, the US National Hurricane Center projected Tropical Storm Jerry would strengthen into a hurricane on Friday after it passes the northern Caribbean Islands and then turns northeast toward the open Atlantic Ocean by early next week. Jerry is not expected to hit the US mainland over the next week.

Financial firm LSEG said average gas output in the Lower 48 states fell to 106.3 billion cubic feet per day so far in October, down from 107.4 bcfd in September and a record monthly high of 108.0 bcfd in August.

On a daily basis, output was on track to drop to a preliminary three-month low of 104.9 bcfd on Thursday. Preliminary data, however, is often revised later in the day. Thursday’s projected daily output was higher than forecast on Wednesday and compares with a daily record high of 109.2 bcfd on July 28.

## OIL EASES SLIGHTLY ON GAZA CEASEFIRE

Reuters Published October 9, 2025

**HOUSTON: Oil prices edged slightly lower on Thursday after Israel and the Palestinian militant group Hamas signed an agreement to cease fire in Gaza.**

Brent crude futures were down 36 cents, or 0.6%, at $65.88 a barrel at 11:42 a.m. ET (1542 GMT). U.S. West Texas Intermediate crude was down 30 cents, or 0.5%, at $62.25.

Israel and the Palestinian militant group Hamas signed an agreement on Thursday to cease fire and free Israeli hostages in exchange for Palestinian prisoners, in the first phase of U.S. President Donald Trump's initiative to end the war in Gaza.

Under the ceasefire deal, fighting will cease, Israel will partially withdraw from Gaza, and Hamas will free all remaining hostages it captured in the attack that precipitated the war, in exchange for hundreds of prisoners held by Israel.

### Oil prices edge up on worries about Russian output and limited OPEC+ production increase

"Crude futures are in a corrective phase as the Israel/Hamas conflict looks to be ending," said Dennis Kissler, senior vice president of trading at BOK Financial.

### 'Wide-ranging' implications for oil markets

"The peace agreement is a major breakthrough in recent Middle Eastern history – its implications for oil markets could be wide-ranging, from the possibility of a decrease in the Houthis' attacks in the Red Sea to an increase in the likelihood of a nuclear deal with Iran…" Rystad Energy's Chief Economist Claudio Galimberti said in a note.

The OPEC+ group, made up of the Organization of the Petroleum Exporting Countries and allies, agreed on Sunday to a November output hike that was smaller than market expectations, easing oversupply concerns.

Prices had gained around 1% on Wednesday to reach a one-week high after investors viewed stalled progress on a Ukraine peace deal as a sign that sanctions against Russia, the world's second-largest oil exporter, would continue for some time.

Meanwhile, total weekly U.S. petroleum products supplied, a proxy for U.S. oil consumption, rose last week to 21.99 million barrels per day, the most since December 2022, according to a report from the Energy Information Administration on Wednesday.

## NEPRA FINES K-ELECTRIC RS25M FOR DELAY IN POWER RESTORATION

Islamabad, October 9, 2025 – The National Electric Power Regulatory Authority (NEPRA) has imposed a penalty of Rs25 million on K-Electric for its failure to promptly restore electricity following the nationwide power breakdown on January 23, 2023, which left the country in darkness for nearly 20 hours.

According to NEPRA's official order, the fine was levied after the utility was found non-compliant with multiple provisions of the NEPRA Act, Licensing Rules, and the Grid Code. The authority determined that K-Electric failed to maintain and operate its generation facilities in line with established technical and safety requirements, particularly regarding black start procedures meant to restore power after a total shutdown.

The inquiry revealed that K-Electric's black start facilities at several power plants — including Tapal Power Plant, BQPS-II, and KCCPP — repeatedly failed during restoration attempts, causing significant delays in bringing the system back online. NEPRA stated that these failures were largely due to inadequate testing, lack of mock drills, and insufficient contingency measures, reflecting serious gaps in operational preparedness.

K-Electric, in its defense, argued that the power collapse originated from disturbances in the National Transmission and Despatch Company (NTDC) network, which triggered a cascading failure in its system. However, NEPRA rejected this explanation, asserting that as a vertically integrated utility, K-Electric was obligated to ensure system resilience and maintain autonomous restoration capability.

The authority concluded that the utility's shortcomings amounted to a violation of Section 14B(4) of the NEPRA Act and relevant provisions of the NEPRA (Fine) Regulations, 2021. K-Electric has been directed to deposit the Rs25 million fine within 15 days, failing which recovery proceedings will be initiated under Section 41 of the NEPRA Act.

# Rates

## PMEX DAILY TRADING REPORT

Recorder Report Published October 10, 2025 Updated 25 minutes ago

**KARACHI: On Thursday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 77.305 billion, and the numbers of lots traded were 72,040.**

Major business was contributed by Gold, amounting to PKR 49.448 billion, followed by Silver (PKR 14.181 billion), COTS (PKR 7.540 billion), Platinum (PKR 2.072 billion), NSDQ 100 (PKR 1.614 billion), Crude Oil (PKR 1.221 billion), Japan Equity 225 (PKR 54.124 million), DJ (PKR 184.714 million), SP500 (PKR 475.251 million), Palladium (PKR 79.852 million), Natural Gas (PKR 345.792 million), Copper (PKR 91.925 million), Brent (PKR 21.951 million), and Aluminium (PKR 9.130 million).

In Agricultural commodities, 37 lots amounting to PKR 66.414 million were traded, comprising Cotton (PKR 37.940 million) and Wheat (PKR 28.474 million). Corn and Soybean recorded no trading activity for the day.



## ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published October 10, 2025 Updated 30 minutes ago

### KARACHI: Cargo handling activities of Karachi Port during the last 24 hours ending 0700. Around, 05 Ships berthed at the Karachi Port Trust, namely Sino Ocean, P Aliki, MT Sargodha, CSPC Leo and Florencia.

Approximately, 03 Ship have sailed off from the Karachi Port, namely AMI, HMM Colombo and Carl Schulte.

### PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Sibal and NG Naples left the port on today morning, while three more ships, Hansa Africa, Searay and EVA Fuji are expected to sail on Thursday.

Cargo volume of 119,625 tonnes, comprising 78,812 tonnes imports cargo and40,813 export cargo carried in 4,396 Containers (2,009 TEUs Imports & 2,387 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 four ships, Orient Dynasty, Kathrine Kosan, Horizon-1 and Astakos & another ship, Yanee scheduled to load/offload Steel Coil, Chemicals, LPG, Coal and Palm oil are expected to take berths at MW-1, EVTL, SSGC, PQPET and LCT on Thursday October 9th, 2025.



## LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

### LONDON: The following were Wednesday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2750.00        2750.50
3-month             2752.00        2753.00
=========================================
COPPER
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash               10737.50       10738.00
3-month            10771.00       10773.00
```

ZINC

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 3092.00 | 3092.50 |
| 3-month | 3023.50 | 3024.00 |

NICKEL

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 15185.00 | 15190.00 |
| 3-month | 15345.00 | 15350.00 |

LEAD

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 1965.00 | 1967.00 |
| 3-month | 2004.00 | 2005.00 |

Source: London Metals Exchange.



## SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

### KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (October 09, 2025)

Alongside East Wharf

| Berth No. | Ship | Working | Agent | Berthing Date |
|---|---|---|---|---|
| Op-1 | P Aliki | Disc Crude Oil | Pakistan Nation Ship | 08-10-2025 |
| Op-2 | M.T Sargodha | Disc Crude Oil | Pakistan Nation Ship | 08-10-2025 |
| B-1 | Ginga Kite | Disc Chemical | Alpine Marine Services | 08-10-2025 |
| B-4 | Morning | Load Rice | Evergreen Sip & Logistics | 06-10-2025 |
| B-5 | Infinity K | Disc Sugar | Waterlink Pakistan | 08-10-2025 |
| B-6/B-7 | Cma Cgm Zanzibar | Disc/Load Containers | Cma Cgm Pakistan | 09-10-2025 |
| B-8-/B-9 | Wan Hai 316 | Disc/Load Containers | Riazeda | 09-10-2025 |

| | | | | |
|---|---|---|---|---|
| B-10/B-11 | Titanas | Load Clinkers | Gearbulk Operators | 07-10-2025 |
| B-11/B-12 | Sino Ocean | Disc General Cargo | Bulk Shipping Agencies | 05-10-2025 |
| B-13/B-14 | Euro Band | Load Clinkers | Bulk Shipping Agencies | 05-10-2025 |
| B-14/B-15 | Seamec Gallant | Disc (Dap) | Bulk Shipping Agencies | 07-10-2025 |
| B-16/B-17 | Florencia | Disc Sugar | Bulk Shipping Agencies | 08-10-2025 |
| Nmb-1 | Reza | Load General Cargo | Noor Sons | 04-10-2025 |
| Nmb-1 | Reza | Load Rice | Noor Sons | 04-10-2025 |
| Nmb-1 | Mobin | Load Rice | Noor Sons | 03-10-2025 |

Alongside WEST Wharf

| | | | | |
|---|---|---|---|---|
| B-24/B-25 | Staja | Disc.Rock Phosphate | WmaShipcare Services | 07-10-2025 |

Alongside SOUTH Wharf

| | | | | |
|---|---|---|---|---|
| Sapt-2 | Cspc Leo | Dis./Load Containers | Cosco Shipping Line Pak | 08-10-2025 |
| Sapt-4 | Hyundai Busan | Dis./Load Containers | Cma Cgm Pakistan | 08-10-2025 |

Expected Sailing

| Name of Vessel | Expected Date | Expected Arrival Cargo | Agent |
|---|---|---|---|
| NIL | | | |

Expected Arrivals

| | | | |
|---|---|---|---|
| Dm Jade | 09-10-2025 | D/8000 Chemical | Alpine Marine Services |
| Southern | 09-10-2025 | D/3800 Chemical | Alpine Marine Services |
| Mac Tokyo | 10-10-2025 | D/2200 Chemical | Alpine Marine Services |
| Putuoshan | 10-10-2025 | D/16000 Ethanol | Eastwind Shipping Compan |
| Swan Lake | 10-10-2025 | L/73000 Crudar Oil | Pakistan National Ship |
| Hong Li | | | |
| Yuan Yang | 09-10-2025 | D/L Container | Freight Connection Pak |
| AeayaBhum | 09-10-2025 | D/L Container | Inshipping |
| Hmm Tacoma | 19-10-2025 | D/L Container | United Marine Agencies |
| Kota Cepat | 10-10-2025 | D/L Container | Pacific Delta Shipping |
| Hui Fa | 10-10-2025 | D/L Container | Merchant Shipping |
| Erlin | 09-10-2025 | D/23450 General | Seahawks |

| | | | |
|---|---|---|---|
| | | Cargo | Asia Global |

Ship Sailed

| Name of Vessel | Departure Date | Ships Departures Cargo | Agent |
|---|---|---|---|
| Ami | 09-10-2025 | Tanker | - |
| Hmm Colombo | 09-10-2025 | Container Ship | - |
| Carl Schulte | 09-10-2025 | Container Ship | - |

Port Qasim Intelligence

| Berth | Vessel | Working | Agent | Berthing Date |
|---|---|---|---|---|
| MULTI PURPOSE TERMINAL | | | | |
| MW-1 | Nil | | | |
| MW-2 | Istanbul-M | Sugar Bags | PNSC | October 7th, 2025 |
| LIQUID CARGO TERMINAL | | | | |
| LCT | Searay | Palm oil | Alpine | October 7th, 2025 |
| 2nd Container Terminal | | | | |
| QICT | Hansa Africa | Container | GAC | October 8th, 2025 |
| FOTCO OIL TERMINAL | | | | |
| FOTCO | Hafnia Australia | Gas oil | Alpine | October 8th, 2025 |
| ENGRO VOPAK TERMINAL | | | | |
| EVTL | EVA Fuji | Chemicals | Alpine | October 8th, 2025 |

DEPARTURE

| Vessel | Commodity | Ship Agent | Departure Date |
|---|---|---|---|
| Sibal | Steel Coil | Crystal Sea Ship | October 9th, 2025 |
| HG Naples | Rape Seed | Sea Trade | -do- |

EXPECTED Departures

| | | | |
|---|---|---|---|
| Searay | Palm oil | Alpine | October 9th, 2025 |
| Hansa Africa | Container | GAC | -do- |
| EVA Fuji | Chemicals | Alpine | -do- |

OuterAnchorage

| | | | |
|---|---|---|---|
| Orient Dynasty | Steel Coil | NYK Ship | October 9th, 2025 |
| Horizon-1 | LPG | M International | -do- |
| Kathrine Kosan | Chemicals | Alpine | -do- |
| Astakos | Coal | Alpine | -do- |
| AMI | Chemicals | Alpine | Waiting for Berths |
| Maya Gas-1 | LPG | M International | -do- |
| Asphalt Alliance | Bitumen | Trans Marine | -do- |
| Richmond Park | Chemicals | East Wind | -do- |
| Sea Harvest | Chemicals | Alpine | -do- |
| Kouros Leader | Cement/Rice | Bulk Shipp | -do- |

EXPECTED ARRIVAL

| | | | |
|---|---|---|---|
| Yanee | Palm oil | Alpine | October 9th, 2025 |



## BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (October 09, 2025) .

===================================== ...

Recorder Report Published about 2 hours ago

### KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (October 09, 2025) .

BR INDICASE AT A GLANCE

BRINDEX100

| | |
|---|---|
| Day Close: | 164,530.81 |
| High: | 166,729.97 |
| Low: | 164,306.77 |
| Net Change: | 735.94 |
| Volume (000): | 698,865 |
| Value (000): | 37,078,795 |
| Makt Cap (000) | 4,906,578,000 |

BR AUTOMOBILE ASSEMBLER

| | |
|---|---|
| Day Close: | 25,312.67 |
| NET CH | (-) 192.45 |

BR CEMENT

| | |
|---|---|
| Day Close: | 13,043.16 |
| NET CH | (+) 28.02 |

BR COMMERCIAL BANKS

```
------------------------------------
Day Close:                 49,496.85
NET CH                       (-) 560
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 27,960.37
NET CH                    (-) 331.28
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,330.47
NET CH                     (-) 14.86
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,932.56
NET CH                      (+) 0.69
====================================
As on:                 09-October-2025
====================================
```

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

For further information please visit www.khistocks.com



## KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (August 04, 2025). ========================= KIBOR...

Published about 2 hours ago

### KARACHI: Kibor interbank offered rates on Monday (August 04, 2025).

```
==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week      10.79     11.29
2-Week      10.86     11.36
1-Month     10.89     11.39
3-Month     10.91     11.16
6-Month     10.92     11.17
9-Month     10.86     11.36
1-Year      10.88     11.38
==========================
```

Data source: SBP

## SELLING SPREE EXACTS A TOLL

Recorder Report Published about 2 hours ago

**KARACHI: Pakistan Stock Exchange (PSX) closed on a negative note on Thursday as broad-based selling pressure erased early gains, dragging key indices lower by the close.**

The benchmark KSE-100 Index fell 735.94 points, or 0.45 percent, to settle at 164,530.81, compared with the previous session's close of 165,266.75. The index touched an intraday high of 166,729.97 and a low of 164,306.77.

On Thursday, the BRIndex100 closed at 17,156.87, down 108.94 points, or 0.63 percent, compared to the previous close. Total volume stood at 1,376.39 million shares. The BRIndex30 settled at 54,306.79 points, down 630.67 points, or 1.15 percent, from the previous session. Total turnover was 997.20 million shares.

Topline Securities, in its post-session report, said that the local bourse opened on a strong footing, optimism prevailed after reports emerged that the International Monetary Fund (IMF) had shared the draft Memorandum of Economic and Financial Policies (MEFP) with Pakistan's Ministry of Finance. Confidence further strengthened following Finance Minister Muhammad Aurangzeb's statement that Pakistan had met all IMF targets and that a staff-level agreement was expected soon after the signing of the MEFP.

However, the early optimism proved short-lived as heavy selling from local institutions and foreign corporates wiped out the initial rally, dragging the index into negative territory.

Overall market participation increased in terms of share volume but declined in value. The ready market turnover rose to 1,570.38 million shares compared to 1,274.69 million previously, while the traded value dropped to Rs50.53 billion from Rs61.13 billion. Market capitalization declined to Rs19.06 trillion from Rs19.15 trillion, marking a contraction of roughly Rs84 billion.

Out of 481 companies traded in the ready market, 184 closed higher, 264 declined, and 33 remained unchanged.

K-Electric Limited led trading with 278.93 million shares, closing at Rs6.92. WorldCall Telecom followed with 193.59 million shares to close at Rs1.77. Pakistan Telecommunication Company Limited (PTCL) closed at Rs35.68 with 119.85 million shares traded.

Among top price movers, Unilever Pakistan Foods Limited gained Rs167.64 to close at Rs30,167.64, followed by Supernet Technologies Limited, which added Rs152.97 to close at Rs1,682.66. Conversely, Nestle Pakistan Limited lost Rs43.20 to close at Rs8,306.78, while Shahmurad Sugar Mills Limited declined Rs37.22 to Rs445.32.

Among sectoral performances, the BR Automobile Assembler Index closed at 25,312.67, down 192.45 points, or 0.75 percent, with a total turnover of 4.87 million shares. The BR Cement Index closed higher at 13,043.16, gaining 28.02 points, or 0.22 percent, with 42.14 million shares traded. The BR Commercial Banks Index declined 560 points, or 1.12 percent, to close at 49,496.85, with 131.74 million shares traded.

The BR Power Generation and Distribution Index dropped 331.28 points, or 1.17 percent, closing at 27,960.37, with a total turnover of 294.59 million shares. The BR Oil and Gas Index closed marginally lower at 14,330.47, down 14.86 points, or 0.10 percent, with 70.03 million shares. Meanwhile, the BR Technology and Communication Index ended nearly flat at 3,932.56, up 0.69 points, or 0.02 percent, on a robust turnover of 424.03 million shares.

The major draggers included Habib Bank Limited (HBL), United Bank Limited (UBL), National Bank of Pakistan (NBP), Systems Limited (SYS), and Bank Alfalah (BAFL), which collectively erased 639 points from the index. On the other hand, selective buying in MCB Bank, Lucky Cement (LUCK), and Engro Corporation (ENGRO) contributed 317 points, partially offsetting the overall decline.

Analysts noted that higher volumes indicated continued market participation, while the drop in value traded and market capitalization underscored investor prudence ahead of the expected staff-level agreement with the IMF and upcoming corporate earnings releases.

## OPEN MARKET FOREX RATES

Updated at: 10/10/2025 7:39 AM (PST)

| Currency | Buying | Selling |
|---|---|---|
| Australian Dollar | 185.5 | 190.5 |
| Bahrain Dinar | 746.9 | 754.4 |
| Canadian Dollar | 205.6 | 212.6 |
| 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 | 282.8 | 282.9 |

## INTER BANK RATES

Updated at: 10/10/2025 7:39 AM (PST)

| Currency | **Bank Buying TT Clean** | **Bank Selling TT & OD** |
|---|---|---|
| Australian Dollar | 185.60 | 185.93 |
| Canadian Dollar | 201.68 | 202.04 |
| China Yuan | 39.81 | 39.88 |
| Danish Krone | 43.84 | 43.92 |
| Euro | 327.33 | 327.91 |
| Hong Kong Dollar | 36.27 | 36.33 |
| Japanese Yen | 1.8423 | 1.8456 |
| Saudi Riyal | 74.95 | 75.08 |
| Singapore Dollar | 217.22 | 217.60 |
| Swedish Korona | 30.01 | 30.07 |
| Swiss Franc | 351.08 | 351.71 |
| Thai Bhat | 8.63 | 8.65 |
| UK Pound Sterling | 377.10 | 377.77 |
| US Dollar | 281.10 | 281.60 |

## GOLD RATE

**Bullion / Gold Price Today**

As on Fri, Oct 10 2025, 02:58 GMT

| Metal | Symbol | PKR for 10 Gm | PKR for 1 Tola | PKR for 1 Ounce | |
|---|---|---|---|---|---|
| Gold | XAU | 366,805 | 427,387 | 1,140,911 | |
| Palladium | XPD | 130,117 | 151,608 | 404,717 | |
| Platinum | XPT | 149,944 | 174,710 | 466,387 | |
| Silver | XAG | 4,480 | 5,220 | 13,936 | |

for local market Gold Rates in Pakistan

**Gold Price in Pakistan**

As on Fri, Oct 10 2025, 02:58 GMT

| Gold Rate | 24K Gold | 22K Gold | 21K Gold | 18K Gold |
|---|---|---|---|---|
| per Tola Gold | Rs. 427400 | Rs. 391780 | Rs. 373975 | Rs. 320550 |
| per 10 Gram | Rs. 366400 | Rs. 335864 | Rs. 320600 | Rs. 274800 |
| per Gram Gold | Rs. 36640 | Rs. 33586 | Rs. 32060 | Rs. 27480 |
| per Ounce | Rs. 1038700 | Rs. 952135 | Rs. 908863 | Rs. 779025 |

**Gold Rate**

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

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

**Gold Rates in other Major Currencies**

| Currency | Symbol | 10 Gm | 1 Tola | 1 Ounce | |
|---|---|---|---|---|---|
| China Yuan | CNY | 9,260 | 10,790 | 28,804 | |
| Euro | EUR | 1,121 | 1,306 | 3,485 | |
| Japanese Yen | JPY | 198,643 | 231,451 | 617,859 | |
| Saudi Riyal | SAR | 4,877 | 5,683 | 15,170 | |
| U.A.E Dirham | AED | 4,776 | 5,565 | 14,857 | |
| UK Pound Sterling | GBP | 971 | 1,132 | 3,021 | |
| US Dollar | USD | 1,301 | 1,515 | 4,045 | |