2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Saturday, October 18, 2025

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Business & Finance » Taxes

FBR TO LAUNCH IRIS 3.0 DIGITAL TAX PLATFORM TO SIMPLIFY TAX FILING

Islamabad, October 17, 2025 – The Federal Board of Revenue (FBR) is gearing up to launch IRIS 3.0, a next-generation digital tax platform aimed at simplifying tax return filing through pre-filled data, automated workflows, and enhanced user experience.

The announcement was made during a high-profile meeting hosted by the World Bank in Washington, D.C., where Pakistan's tax system transformation was showcased as a global case study in public sector reform.

The meeting was attended by Federal Minister for Finance and Revenue Muhammad Aurangzeb, Chairman FBR Rashid Mahmood Langrial, Secretary Finance, Secretary Economic Affairs Division, and other senior officials. In his remarks, the Finance Minister highlighted Pakistan's ambitious, homegrown institutional transformation plan, executed under the direct supervision of the Prime Minister of Pakistan. He emphasized that this plan encompasses reforms across people, processes, and technology, aiming to strengthen revenue administration and enhance macroeconomic stability.

The Minister pointed out that the reforms have already yielded early wins, contributing to visible improvements in revenue administration and overall economic indicators. He stressed that these initiatives are laying the foundation for long-term, sustainable economic growth in Pakistan.

During the presentation, Chairman FBR Rashid Mahmood Langrial highlighted the remarkable increase in Pakistan's tax-to-GDP ratio, which rose from 8.83% in FY 2023–24 to 10.33% in FY 2024–25, marking the largest single-year improvement in over two decades. This achievement, he explained, is the result of a data-driven, homegrown plan focused on transparency, compliance, and efficiency.

The FBR transformation journey began with an eight-week planning sprint in 2024, incorporating feedback from field officers nationwide and managed by a dedicated Delivery Unit. Unlike past isolated reforms, this initiative received full ownership and support from the Prime Minister and cabinet, ensuring alignment between policy, governance, and technology.

The upcoming IRIS 3.0 platform will leverage pre-filled forms, automated processes, and seamless digital workflows to simplify tax compliance for individual and corporate taxpayers. Officials stressed that while technology is critical, real transformation also requires structural reforms, process redesign, and workforce empowerment, making digital tools part of a holistic strategy rather than standalone solutions.

The presentation sparked an interactive discussion with delegates from other countries and development partners. Egypt's Minister of Finance Ahmed Kouchouk praised Pakistan's approach as a model for tax reform, highlighting the importance of homegrown planning and top-level political ownership. World Bank officials, including Sandeep Mahajan, MNAAP Regional Practice Director, called Pakistan's success a compelling example of effective revenue administration reform that could serve as a blueprint for South-South learning.

The dialogue underscored four key lessons from Pakistan's experience: homegrown planning with simultaneous implementation, strong political ownership, an empowered internal transformation office, and integration of digital tools with complementary people and process infrastructure.

The session concluded with enthusiastic applause, marking global recognition for Pakistan's efforts to build a transparent, efficient, and citizen-centric tax administration system. The launch of IRIS 3.0 is expected to further enhance ease of compliance, reduce administrative bottlenecks, and encourage greater tax participation

KARACHI CUSTOMS SEEKS FBR CLARIFICATION ON FATA/PATA IMPORTS

Karachi, October 17, 2025 – The Collectorate of Customs Appraisement (East) has officially approached the Federal Board of Revenue (FBR) seeking policy clarification regarding the clearance of goods related to FATA and PATA through the Karachi port under home consumption procedures, following the Peshawar High Court's recent orders.

In a formal communication to the Member (Customs-Policy) at FBR, Karachi Customs highlighted the complexities surrounding the clearance of goods imported by industrial units located in the erstwhile Federally and Provincially Administered Tribal Areas (FATA/PATA). These regions were merged with Khyber Pakhtunkhwa and Balochistan under the Twenty-Fifth Constitutional Amendment, granting transitional tax incentives to industries operating there.

Initially, complete sales tax exemptions were provided to FATA/PATA industries under SRO 1212(I)/2018 and later through Serial No. 151 of the Sixth Schedule to the Sales Tax Act, 1990. These benefits were conditional upon submission of post-dated cheques and later pay orders as security, verified through consumption or installation certificates.

However, after the Finance Act 2025, these exemptions were replaced by a 10% concessional tax rate under Entry No. 89 of the Eighth Schedule, removing earlier security and verification requirements.

Currently, several industrial units have challenged Customs General Order (CGO) No. 12/2002 (para 117) before the Peshawar High Court, arguing it is no longer applicable under the new regime. The court has granted interim relief, allowing goods clearance directly from Karachi.

Karachi Customs has urged the FBR to review and align existing procedures under CGO 12/2002 with the latest FATA/PATA concessionary framework, ensuring clarity, compliance, and policy consistency across all collectorates.

BILLIONS VANISH IN FATA PATA TAX SCAM: FBR ACCUSED OF TURNING A BLIND EYE

Karachi, October 17, 2025 — In a shocking revelation that has sent tremors through Pakistan's financial corridors, a powerful representation submitted to the Chairman of the Federal Board of Revenue (FBR) has exposed what appears to be a multi-billion-rupee tax scam exploiting the FATA/PATA import concessions.

According to the explosive document filed by Khawar Noorani, a Karachi-based taxpayer and industry insider, hundreds of importers are allegedly abusing interim court reliefs to clear imported goods at just 10% sales tax instead of the standard 18%, under the guise of being FATA-based manufacturers. The result? A colossal drain on the national exchequer, widespread market distortion, and the creation of a parallel tax-free economy operating right under FBR's nose.

The 35-page representation, submitted under Section 7 of the FBR Act, 2007, paints a disturbing picture of systemic failure. It accuses certain importers of falsely declaring themselves as FATA or PATA manufacturers to bypass the regulatory safeguards laid out in Customs General Order (CGO) No. 12/2002. Instead of transporting imported consignments to the tribal areas under customs supervision, these goods are allegedly being diverted and dumped into Karachi's markets, sold at cut-throat prices that genuine taxpayers cannot match.

"This unchecked exploitation is not just tax evasion — it's economic sabotage," the document warns. "The continued misuse of judicial reliefs is destroying fair competition and eroding public trust in the integrity of Pakistan's fiscal system."

The situation worsened after the Finance Act, 2025, replaced the full sales tax exemption previously available to FATA/PATA industries with a concessional 10% rate under Entry No. 89 of the Eighth Schedule. Instead of promoting gradual fiscal integration, the new regime has become a loophole for tax dodgers armed with court orders from the Peshawar High Court.

Insiders reveal that interim judicial protection has allowed dozens of importers to bypass pay-order deposits, bonded transportation, and IOCO verification — key mechanisms meant to prevent misuse. "In simple terms, the goods never reached FATA — they went straight into Karachi's warehouses," the letter alleges.

The representation calls for a high-level crackdown, urging the FBR to form a Joint Investigation Team (JIT) with representatives from Military Intelligence (MI), Inter-Services Intelligence (ISI), and FBR's Directorate of Intelligence and Investigation to trace financial flows and identify culprits. It also demands a post-clearance audit of all consignments cleared under court orders to expose fraudulent importers.

Noorani accuses the FBR of "gross negligence and maladministration", citing its failure to coordinate policy, defend cases effectively, and safeguard the public exchequer. "The FBR's silence in the face of this abuse amounts to complicity," he asserts.

Copies of the representation have been sent to the Prime Minister of Pakistan, Chief of Army Staff, Senate Finance Committee, and the Federal Tax Ombudsman, demanding immediate intervention.

If proven true, this scandal could be one of Pakistan's largest tax frauds in recent history, exposing how powerful networks have turned judicial reliefs into a license to loot. The question now haunting Islamabad: Will the FBR finally act — or will billions more vanish in the name of FATA relief?

Markets » Cotton & Textile

KCA INCREASES SPOT RATE TO RS15,100 PER MAUND

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Friday increased the spot rate by Rs 100 per maund and closed it at Rs 15,100 per maund.

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

He also told that the rate of new cotton in Sindh is in between Rs 14,900 to Rs 15,500 per maund and the rate of cotton in Punjab is in between Rs 15,000 to Rs 15,400 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 8,000 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,700 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,000 to Rs 15,300 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,100 per maund. The rate of Balochi cotton is in between Rs 15,700 to Rs 15,800 per maund.

2000 bales of Tando Adam were sold in between Rs 15,000 to Rs 15,500 per maund, 600 bales of Shahdad Pur were sold at Rs 14,900 per maund, 1200 bales of Sanghar were sold in between Rs 15,000 to Rs 15,200 per maund, 800 bales of Dadu were sold in between Rs 15,250 to Rs 15,300 per maund, 1000 bales of Mehrab Pur, 800 bales of Rohri were sold in between Rs 15,000 to Rs 15,200 per maund, 1200 bales of Mehrab Pur were sold at Rs 15,000 per maund, 1800 bales of Fort Abbas, 800 bales of Marrot were sold at Rs 15,400 per maund, 800 bales of Layyah were sold in between Rs 15,100 to Rs 15,300 per maund, 2600 bales of Yazman, 1400 bales of Mian Wali were sold in between Rs 15,100 to Rs 15,200 per maund, 200 bales of Lodhran, 200 bales of Dharan Wala, 200 bales of Bahwalpur were sold at Rs 15,200 per maund, 600 bales of Faqeer Wali, 800 bales of Chishtian were sold at Rs 15,100 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 100 per maund and closed it at Rs 15,100 per maund.

Polyester Fiber was available at Rs 330 per Kg.

Business & Finance » Money & Banking

DOLLAR DOWN AGAINST MAJOR CURRENCIES

Reuters Published about 2 hours ago

NEW YORK: The US dollar was set for a weekly loss against major currencies on Friday, as concern about trade tensions and signs of growing risk in regional American banks drove investors into safe-haven currencies like the Swiss franc and the yen.

The US federal government shutdown has also choked off the release of key macroeconomic data, leaving investors with less certainty than usual about what is happening in the economy.

US President Donald Trump said his proposed 100% tariff on goods from China would not be sustainable, but blamed Beijing for the latest impasse in trade talks that began with Chinese authorities tightening control over rare earth exports.

Trump also confirmed he would meet with Chinese President Xi Jinping in two weeks in South Korea in an attempt to ease trade tensions.

“There’s a bit of safe-haven selling of the dollar,” said Steve Englander, Standard Chartered’s global head of G10 FX research.

“I think there’s the news on China, which has been partly but not fully walked back, and the news on regional banks and credit more broadly are sort of hurting the dollar.”

The US dollar fell to its weakest level against the Swiss franc in a month while the yen erased earlier gains following Bank of Japan Governor Kazuo Ueda’s discussion of factors that could lead to a rate increase this month.

The dollar fell 0.1% to 0.792 against the Swiss franc , dropping to its lowest level since mid-September and was set for the biggest weekly loss since June. Concerns about trade, Federal Reserve independence and the US shutdown are making the dollar vulnerable to the “debasement” trade, where investors seek assets that cannot easily be devalued, Pepperstone research strategist Dilin Wu said.

“It’s really hard to find a bullish scenario for the dollar index,” said Wu. “Instead of betting on any currency by a single sovereign credit, people are rushing into gold, cryptocurrency and other assets as a risk hedge.”

Fed Governor Christopher Waller said he is on board for another interest rate cut at the US central bank’s meeting later this month because of the mixed readings on the state of the job market.

The euro was down 0.22% at $1.1661. It was on course for its biggest weekly gain against the dollar in nine weeks.

The dollar index, which tracks the US currency against six of its counterparts, headed for a 0.44% slide this week, although it was up 0.26% on the day to 98.51. Japan's lower house scheduling committee board has agreed to hold a parliamentary vote to select the next prime minister on October 21.

The yen has been on the defensive since fiscal dove Sanae Takaichi was elected to head Japan's ruling Liberal Democratic Party this month. But a vote to install her as prime minister was delayed after a split with the LDP's coalition partner.

Against the Japanese yen, the US dollar was flat at 150.44, on track to notch a weekly loss.

Meanwhile, BOJ Governor Ueda said in Washington on Thursday that the central bank remains ready to increase its key policy rate if the likelihood of its growth and price forecasts materializing increases.

Sterling was down 0.2% at $1.3401, heading for a weekly gain.

ASIAN EQUITIES, FX FALL ON US CREDIT CONCERNS

Reuters Published about 2 hours ago

BENGALURU: Emerging Asian equity markets fell and currencies weakened on Friday, as a broad risk-off mood prevailed among investors who worried about the health of US credit markets and trade tensions between the US and China.

MSCI's gauge of Asian emerging market equities fell 1.5 percent, giving up gains from the previous two sessions. The index was on course to log a second consecutive weekly drop.

The MSCI index of emerging market currencies edged down 0.2 percent.

"Emerging concerns of asset quality in the US credit market led to a sharp sell-off in some regional banks in the US, resulting in slightly softer risk sentiment overall," Michael Wan, a senior currency analyst at MUFG, said in a note.

Overnight, US bank Zions Bancorporation's loan charge-off announcement amplified credit market fears in a sector shaken by recent bankruptcies of auto parts maker First Brands and subprime lender Tricolor.

Wan said the credit issues were not systemic or correlated, but the emergence of several cases had raised eyebrows.

In Asia, Singapore stocks fell 0.8 percent with DBS , Southeast Asia's biggest bank, down 1.2 percent. Shares in Thailand and Malaysia fell 1.3 percent and 0.4 percent, respectively.

Shares in Taiwan closed down 1.3 percent. Chip giant TSMC dropped 2.4 percent despite posting a record quarterly profit and issuing an upbeat forecast.

South Korean stocks, which rose to a record high earlier in the session, gave up most of their gains and were last trading flat. The index still logged a 3.8 percent weekly gain.

Indonesian equities fell 2.2 percent. Data showed that foreign direct investment into Indonesia fell 8.9 percent in the third quarter, with the rate of decline sharpest since the first quarter of 2020.

The rupiah weakened 0.1 percent.

Other regional currencies also lost ground with the Philippine peso and the South Korean won falling 0.3 percent and 0.4 percent, respectively.

Adding to the market's unease, China accused the US of stoking panic over its rare earth controls and said Treasury Secretary Scott Bessent had made "grossly distorted" remarks about a top Chinese trade negotiator, rejecting a White House call to roll back the curbs.

Parisha Saimbi, an FX strategist at BNP Paribas, expects trade in dollar-Asian currencies to remain choppy in the near-term with limited US data due to the government shutdown, and uncertainty over US-China tensions until a possible meeting later this month between US President Donald Trump and Chinese President Xi Jinping.

Saimbi expects the Thai baht and the Taiwan dollar to underperform in the region. The baht was last down 0.5 percent and the Taiwanese dollar was flat.

SMBC RULES OUT RAISING STAKE IN YES BANK BEYOND 25%, YES SHARES TUMBLE

Reuters Published October 17, 2025

MUMBAI: Japanese lender Sumitomo Mitsui Banking Corporation 8316.Thas no immediate plans to raise its stake in India's Yes Bank beyond 24.99%, a senior executive at the bank told Reuters on Friday.

Its initial purchase, announced in May, marked the latest major overseas investment by a Japanese financial institution as they look to secure new sources of growth after years of rock bottom interest rates at home.

SMBC is, however, moving cautiously with its biggest investment in India, in contrast with analysts' expectations that it would quickly move to seek approval for a further increase in its stake and launch an open offer.

In his first interview since the deal concluded in September, Rajeev Kannan, group executive officer and head of SMBC Group's India division, said the bank is focused on contributing to

Yes Bank's growth as its largest shareholder and board member, and does not intend to take on an executive role in the lender.

"We are not actively looking at increasing our stake in Yes Bank beyond the regulatory permissible limit of 24.99%," Kannan said. "There are many areas which Yes Bank still needs to work on, and we need to ensure that those areas, which they have a plan to address, are being executed."

Kannan said that Yes Bank needs to improve on its cost of funds, return on assets and return on equities as compared to its peers.

The bank's current holding in Yes Bank stands at 24.2%.

Under India's takeover regulations, acquiring 25% or more in a listed company triggers a mandatory open offer to purchase at least an additional 26% from public shareholders, potentially resulting in a majority stake of 51%.

In August, SMBC received Reserve Bank of India's approval to buy up to a 24.99% stake in Yes bank from State Bank of India and seven other shareholders after having inked a deal in May to purchase a 20% stake for $1.6 billion, in the country's largest cross-border financial sector merger and acquisition.

Kannan said that State Bank of India has agreed to stay on a significant shareholder with the current shareholding of 10.8%.

Shares of Yes Bank dropped over 4% to 22.1 rupees after the report. They were trading 0.8% lower before the news. The bank's shares are still up more than 20% since the deal was announced in May this year.

BROADER INDIA PLANS

The group, which has investments worth $7 billion in India, intends to keep its existing non-bank lending business SMFG Credit separate from its investment in Yes Bank.

"We have made a significant investment into the NBFC platform and our intention is to scale it up," Kannan said.

"In future, there is a possibility that things could be more integrated maybe. But we haven't basically focused on that. Our intention is to look at each entity on its own strength at this point in time," he said.

SMFG Credit had assets under management totaling $6.5 billion as of March 31, 2025.

Kannan said the group has not applied to set up a wholly owned subsidiary in India and continues to evaluate the plan.

India's banking regulator encourages but does not mandate foreign banks to set up "wholly-owned" subsidiaries in India by allowing them rights on par with domestic banks.

A wholly-owned subsidiary has capital that is ring-fenced from the parent bank.

SMBC Group also sees opportunities in the wealth management and investment bank businesses in India, through Yes Bank and its securities platform. The group may also consider asset management business as an area of growth in future, given their holding in Sumitomo Mitsui DS Asset Management, added Kannan.

SBP GOVERNOR'S ANNUAL REPORT HIGHLIGHTS ECONOMIC STABILITY, FLAGS GLOBAL AND DOMESTIC RISKS

BR Web Desk Published October 17, 2025

Pakistan's macroeconomic conditions strengthened in FY25 as prudent monetary policy and fiscal consolidation sharply reduced inflation and restored stability, according to the State Bank of Pakistan's Governor's Annual Report (GAR) 2024-25, released on Friday. The central bank, however, warned that global trade shifts, geopolitical tensions, and domestic floods pose risks to the outlook, underscoring the need for sustained structural reforms.

As per the Governor's Annual Report 2024-25 (GAR), Pakistan's financial system remained resilient and real GDP growth edged higher.

GAR is published under Section 39 (1) of the SBP Act, 1956 (as amended up to January 2022), which mandates the SBP Governor to submit an annual report to the Majlis-e-Shoora (Parliament) regarding the SBP's objectives, the conduct of monetary policy, and the state of the economy and the financial system.

According to the report, the disinflationary trend that began in FY24 became more pronounced during FY25.

Macroeconomic stability in FY25: SBP report cites IMF's EFF, other reasons

"Average National CPI inflation dropped sharply to 4.5% from 23.4% in FY24 and 29.2% in FY23," read the report

The decline was broad-based, with food inflation contributing the most due to improved availability of food commodities in the domestic market and lower international food prices, the report noted.

Meanwhile, energy inflation also decreased substantially which benefited from downward adjustments in administered energy tariffs amid softer global oil prices.

The report highlighted that, responding to the improved inflation outlook, the Monetary Policy Committee (MPC) reduced the policy rate by a cumulative 1,100 basis points between June 2024 and June 2025.

“However, it notes that due to lingering uncertainties—including sticky core inflation during H2-FY25, evolving global trade tariffs, rising geopolitical tensions, and volatility in administered energy prices—the MPC slowed the pace of monetary easing in the second half of FY25.

“This measured stance facilitated a notable expansion in private sector credit and supported a gradual recovery in economic activity, especially in the latter part of the fiscal year.

“With the fiscal deficit narrowing to a multi-year low of 5.4% of GDP, and the primary surplus more than doubling to 2.4%, fiscal consolidation supplemented the monetary policy stance to help bring inflation down,” the report said.

On the external front, the report noted that the current account balance (CAB) posted a surplus for the first time in over fourteen years.

”The CAB surplus, combined with increased financial inflows following the IMF’s Extended Fund Facility programme, enabled SBP to conduct significant foreign exchange purchases from the interbank market that strengthened foreign exchange reserves, and enhanced FX market stability,” it said.

The GAR FY25 highlights several measures taken by SBP as part of its objective to support the government’s economic policy objectives. In particular, it highlights various exchange company reforms and administrative measures to boost workers’ remittances—such as enhanced incentives for banks, and targeted outreach to the diaspora—as well as measures to facilitate exporters, particularly in the IT sector, through enhanced retention limits to promote reinvestment and innovation.

Significant strides were also made in the digital payments landscape in an ongoing effort to promote a cashless economy. SBP implemented digital payment acceptance solutions nationwide along with further digitisation of government payments.

The Report also discusses the launch of the National Financial Inclusion Strategy 2024-28, which aims to further raise financial inclusion to 75% and reduce the gender gap to 25% by 2028.

It notes that initiatives, such as the National Financial Education Roadmap 2025-29, continued implementation of the Banking on Equality policy, and targeted measures for Islamic banking, agriculture, and SME financing, further advanced financial inclusion in FY25.

Recognising the recent reforms, such as taxation and customs tariff reforms, deregulation of the agricultural commodity market, and gradual withdrawal of untargeted subsidies, the report emphasises the need for steadfast implementation of structural and governance reforms for sustaining price and financial stability.

Pointing to challenges stemming from global tariff policy shifts in 2025, and the domestic 2025 floods, GAR FY25 assures that SBP "remains vigilant, closely monitoring the evolving risks and factoring them into its policy decisions to safeguard price and financial stability, both of which are essential for achieving sustainable economic growth".

DOLLAR FALLS AGAINST YEN AND EURO

Reuters Published October 17, 2025

NEW YORK: The US dollar was on track for a third consecutive session of losses against major currencies including the euro, yen and Swiss franc on Thursday, amid US-China tensions and as markets assess remarks from Federal Reserve officials.

China accused the US of stoking panic over its rare earth controls and said Treasury Secretary Scott Bessent had made "grossly distorted" remarks about a top Chinese trade negotiator, rejecting a White House call to roll back the curbs.

"The dominant story line is still US-China trade tensions," said Matt Weller, head of market research at StoneX. "It seems like China is ratcheting up the pressure ahead of the expected meeting between President Xi Jinping and President Donald Trump at the end of the month. The key question is if that is just an attempt to get some negotiating leverage or China is ready to more meaningfully decouple." The dollar weakened 0.18 percent to 0.795 against the Swiss franc , on track for the third straight session of losses.

Federal Reserve Governor Christopher Waller said he's on board with another interest rate cut at the US central bank's policy meeting later this month because of the mixed readings on the state of the job market. The Fed's Beige Book offered little support to US rates, pointing to emerging signs of economic weakness, including rising layoffs and reduced spending among middle and lower-income households.

The dollar index, which measures the greenback against six other currencies, fell 0.22 percent to 98.46. It is set for the third consecutive day of declines. US Treasury yields hovered near multi-week lows, with the benchmark 10-year just above 4 percent, pressuring the dollar as investors also weighed a prolonged US government shutdown.

"We are kind of in a holding pattern here especially with the US government shutdown, which is predicted to last almost 40 days. The impacts to the economy tend to be exponential the longer shutdown lasts. That going on with the US-China trade tensions, I think, has left traders in an awkward spot as they decide how those will play out," Weller said.

FRENCH POLITICAL DRAMA IN BACKGROUND

The euro touched a one-week high and was up 0.24 percent at USD1.1674 after French Prime Minister Sebastien Lecornu survived the first of two no-confidence votes in parliament.

France's political crisis has barely affected euro zone sovereign bond markets as investors see no room for a selloff in French bonds without snap elections.

However, by shelving pension reform until after 2027, France's prime minister has defused a sharp escalation in the crisis, though at the cost of complicating efforts to rein in public finances, analysts said.

The dollar hit a one-week low against the yen but was last down 0.16 percent at 151.80. Japan's weakened Liberal Democratic Party is set to begin policy talks with the right-leaning Innovation Party on Thursday that could help Sanae Takaichi clinch a prime ministerial vote expected next week.

ASIAN CURRENCIES HIGHER AGAINST DOLLAR

Reuters Published October 17, 2025

BENGALURU: Emerging Asian currencies edged up on Thursday, as US-China trade tensions and expectations of interest rate cuts by the Federal Reserve subdued the dollar, while regional equities advanced, with Taiwan and South Korea shares reaching record highs.

South Korean won rose 0.3 percent and Malaysia's ringgit inched up 0.1 percent.

The US dollar index was down 0.2 percent, as continuing trade friction between the US and China dampened sentiment.

US Trade Representative Jamieson Greer and Treasury Secretary Scott Bessent on Wednesday blasted

China's expansion of rare earth export controls. China's commerce ministry defended the controls and called US criticism hypocritical.

"There are risks that the US and China could decouple further, but Greer/Bessent's repeated rhetoric on how the Trump-Xi meeting will go on, mention of an extension of the trade truce suggest that the Trump team is unwilling to escalate tensions even further. That suggests a potential backstop for a complete fall-out in the near-term," Maybank analysts said in a client note.

Investors' increasing confidence in the Fed to cut rates at its next two policy meetings also weighed on the greenback.

Maybank analysts expect the dollar to remain subdued in the near term as political shifts impact the yen and euro and regional central banks intervene to prop up local currencies.

China's yuan firmed to a two-week high after the central bank set its strongest daily midpoint in a year.

The Indian rupee rose 0.2 percent, extending Wednesday's 0.8 percent gain.

Markets » Stocks

WALL ST EDGES UP AFTER TRUMP'S CHINA REMARKS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes nudged higher in volatile trading on Friday as investors assessed US President Donald Trump's latest remarks on China, while a fresh round of earnings temporarily eased concerns over credit risks at regional banks.

Trump said he would meet his Chinese counterpart Xi Jinping in two weeks in South Korea, adding that his proposed 100 percent tariff on goods from China would not be sustainable.

"The market doesn't really know what to take when Donald Trump speaks," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

"There's just a lot of back and forth comments with regards to China and trade tariffs and pretty much everything else. It's very difficult to have a solid understanding and to get confidence when the president speaks about anything."

Meanwhile, most regional bank stocks stabilized from a brutal selloff that had extended from the previous session when Zions Bancorporation disclosed losses tied to two commercial and industrial loans and Western Alliance revealed it had initiated a lawsuit alleging fraud by Cantor Group V, LLC.

The selloff brought back concerns over lax lending standards in a sector already grappling with two auto bankruptcies, more than two years after the collapse of Silicon Valley Bank.

The KBW regional banks index was up 1.2 percent, rebounding from Thursday's drop of 6.3 percent, its biggest since early April.

The broader S&P financial index ticked up 0.8 percent.

Truist Financial shares gained 4 percent, after the bank reported higher third-quarter profit. Fifth Third Bancorp rose 1.7 percent. Zions shares added 3.8 percent, while Western Alliance advanced 2.4 percent.

Robust earnings from big US banks this week have set an upbeat tone for the start of the third-quarter reporting season. But with elevated equity valuations, investors are treading cautiously.

At 12:07 p.m. ET, the Dow Jones Industrial Average rose 239.04 points, or 0.52 percent, to 46,191.28. The S&P 500 gained 22.37 points, or 0.34 percent, to 6,651.44, while the Nasdaq Composite advanced 51.84 points, or 0.23 percent, to 22,614.37.

The main US indexes were on track to register weekly gains, if current levels hold.

The CBOE volatility index, investors' fear gauge, dropped to 23.3 points, after hitting its highest in nearly six months at 28.99 earlier in the day.

AI-related tech stocks, which were among the biggest contributors in propelling equities to record highs this year, slipped in the day.

The Philadelphia Semiconductor index dropped 0.6 percent, with Broadcom and Advanced Micro Devices down 2 percent and 1 percent, respectively.

EUROPEAN STOCKS FALL AS US BANK JITTERS SPARK FLIGHT TO SAFETY

Reuters Published about 2 hours ago

FRANKFURT: European shares fell on Friday, as signs of credit stress at US regional lenders unnerved investors and drove them into safe-haven assets.

The continent-wide STOXX 600 index closed nearly 1 percent lower, but still logged a modest weekly gain of 0.4 percent.

European banks were down 2.5 percent, with Deutsche Bank , Barclays, Italy's Unicredit and France's BNP Paribas all losing between 3.3 percent and 6.5 percent.

US regional bank stocks fell after two lenders disclosed loan fraud, driving concerns around credit quality after two recent US auto bankruptcies had put investors on edge about the sector's exposure.

The selloff comes more than two years after Silicon Valley Bank's failure, when high rates drove paper losses on its bonds.

The flight to safety pushed gold to a record high of USD4,378.69 per ounce.

"If the latest credit jitters have a more profound impact on broader credit and equity valuations, and financial conditions tighten, then the Federal Reserve will respond and the trajectory towards 3.5 percent next year could be in place," said Kenneth Broux, senior strategist at Societe Generale.

Luxury stocks helped cushion the broader market as Ray-Ban maker EssilorLuxottica jumped 13 percent, adding nearly USD20 billion in market value as investor enthusiasm for its AI-powered Ray-Ban Meta glasses gathered momentum.

Luxury was also the best performing sector this week, powered by LVMH, which beat forecasts and reported its first quarterly sales rise this year.

Continental AG was up 11.3 percent after the German auto supplier's preliminary third-quarter sales came in at 5 billion euros - just ahead of its own consensus forecast.

An absence of US economic data due to a prolonged government shutdown, simmering trade tensions between the US and China, as well as concerns about stretched valuations in the technology sector have kept markets in check this week.

French stocks posted their best weekly performance in nearly six months, though, after Prime Minister Sebastien Lecornu survived twin no-confidence votes having shelved controversial pension reforms - a move that could eventually help pass a tough budget.

CHINA, HK STOCKS POST WORST WEEK SINCE APRIL

Reuters Published about 2 hours ago

SHANGHAI: Stocks in China and Hong Kong fell on Friday, capping their steepest weekly drop since early April, as investor caution over trade uncertainties and profit-taking from artificial intelligence shares dampened sentiment ahead of a leadership conclave in Beijing next week.

China's blue-chip CSI300 Index ended 2.3 percent lower, the Shanghai Composite Index lost 2 percent and Hong Kong's benchmark Hang Seng Index was down 2.5 percent.

The CSI300 index shed more than 2 percent this week, while the Hang Seng Index lost 4 percent. Both gauges recorded their biggest weekly losses since early April when US President Donald Trump's sweeping tariffs shook global financial markets.

"Investor sentiment has largely shifted as the market turns volatile, with most in wait-and-see mode amid political ups and downs," UBS analysts said in a client note.

"There's more downside risk and higher uncertainty than a week ago," they said, adding that clients would likely continue favouring sectors such as technology, basic materials and emerging consumer products through the end of the year.

Trade tensions between the world's two largest economies escalated this week, as China accused the US of stoking panic over its rare earth controls. The two sides also began imposing additional port fees on ocean shipping firms that move everything from holiday toys to crude oil.

Chinese sanctions imposed this week on US affiliates of shipbuilder Hanwha Ocean aim to undermine South Korea-US cooperation and "to coerce" Washington's Asian ally, a US State Department spokesperson said on Friday.

Big tech firms in Hong Kong have fallen 8 percent this week, while the onshore tech-focused STAR50 Index dropped 6 percent, its largest weekly decline since December. The sharp pullback came after a strong rally in AI stocks earlier this year, driven by Beijing's push for home-grown innovation, breakthroughs from companies like DeepSeek and heavy investment from Alibaba, Tencent and Baidu.

Micron plans to stop supplying server chips to data centres in China after it failed to recover from a 2023 government ban on its products in critical Chinese infrastructure, Reuters reported on Friday. Semiconductor shares traded onshore fell 4.1 percent.

BYD's Hong Kong-listed shares dropped nearly 5 percent after the company made its largest recall of more than 115,000 cars due to design defects and battery-related safety risks.

EARNINGS LIFT INDIA'S NIFTY TO ONE-YEAR HIGH

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks advanced on Friday as heavyweights HDFC Bank, ICICI bank and Reliance Industries rose, and logged weekly gains, as optimism over an earnings rebound and growing expectations of a December rate cut buoyed sentiment.

The Nifty 50 rose 0.49 percent to 25,709.85, settling at one-year high levels, while the BSE Sensex gained 0.58 percent to 83,952.19.

Both indexes added about 1.7 percent for the week, now sitting roughly 2.5 percent below their record highs from September 2024.

Strong earnings from Nestle India, aided by recent government tax cuts, signaled a revival in consumption and powered the stock 7.5 percent higher this week.

Minutes from the Reserve Bank of India's latest policy meeting further lifted rate-sensitive sectors this week by reinforcing expectations of a rate cut in December.

Consumer stocks climbed 3 percent, and auto and realty advanced 2 percent and 4.1 percent, respectively during the week.

Financials, banks rose 2.6 percent and 2 percent, respectively, hitting record high levels.

JAPANESE SHARES FALL AS BANKS TRACK US PEERS

Reuters Published about 2 hours ago

TOKYO: Japanese shares fell on Friday, as bank shares declined on signs of credit stress at US regional banks, and as a stronger yen hurt sentiment.

The Nikkei slipped 1.44 percent to close at 47,582.15 and the broader Topix fell 1.03 percent to 3,170.44.

The Nikkei volatility index, a gauge of investor anxiety, rose to a six-month high, reflecting investor demand for protection against drops in the stock market.

"This is a typical move when the sentiment is jolted by credit concerns," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

"As the yen strengthened toward the end of the session, the Nikkei extended losses," he said.

Overnight, US regional bank Zions Bancorporation tumbled 13 percent after it disclosed an unexpected loss on two loans in its California division.

In Japan, Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group declined 3 percent each.

EUROPEAN STOCKS FALL AS US BANK JITTERS SPARK FLIGHT TO SAFETY

Reuters Published October 17, 2025

European shares fell on Friday, as signs of credit stress at U.S. regional lenders unnerved investors and drove them into safe-haven assets.

The continent-wide STOXX 600 index closed nearly 1% lower, but still logged a modest weekly gain of 0.4%.

European banks were down 2.5%, with Deutsche Bank, Barclays, Italy's Unicredit and France's BNP Paribas all losing between 3.3% and 6.5%.

U.S. regional bank stocks fell after two lenders disclosed loan fraud, driving concerns around credit quality after two recent U.S. auto bankruptcies had put investors on edge about the sector's exposure.

The selloff comes more than two years after Silicon Valley Bank's failure, when high rates drove paper losses on its bonds.

The flight to safety pushed gold to a record high of $4,378.69 per ounce.

"If the latest credit jitters have a more profound impact on broader credit and equity valuations, and financial conditions tighten, then the Federal Reserve will respond and the trajectory towards 3.5% next year could be in place," said Kenneth Broux, senior strategist at Societe Generale.

FRENCH STOCKS LOG BEST WEEK SINCE APRIL

Luxury stocks helped cushion the broader market as Ray-Ban maker Essilor Luxottica jumped 13%, adding nearly $20 billion in market value as investor enthusiasm for its AI-powered Ray-Ban Meta glasses gathered momentum.

Luxury was also the best performing sector this week, powered by LVMH which beat forecasts and reported its first quarterly sales rise this year.

Continental AG was up 11.3% after the German auto supplier's preliminary third-quarter sales came in at 5 billion euros - just ahead of its own consensus forecast.

An absence of U.S. economic data due to a prolonged government shutdown, simmering trade tensions between the U.S. and China, as well as concerns about stretched valuations in the technology sector have kept markets in check this week.

French stocks posted their best weekly performance in nearly six months, though, after Prime Minister Sebastien Lecornu survived twin no-confidence votes having shelved controversial pension reforms - a move that could eventually help pass a tough budget.

"France could learn a thing or two about fiscal policy from those countries that needed bailouts during the euro-zone crisis," said Adrian Prettejohn, Europe economist at Capital Economics.

The STOXX aerospace & defence index dropped 3.6% after U.S. President Donald Trump and Russian President Vladimir Putin agreed to another summit on the war in Ukraine.

Novo Nordisk fell 6.4% after Trump said the price of the Danish drugmaker's best-selling weight-loss drug would be lowered and that negotiations over price changes would be swift.

Spain's BBVA gained 6% after the lender failed to convince Sabadell shareholders to back its 16.32 billion euro ($19.10 billion) hostile takeover bid. BBVA said it would immediately resume shareholder remuneration. Sabadell's shares were down 6.8%.

WALL ST RISES ON TRUMP'S CHINA TARIFF REMARKS, REGIONAL BANK WORRIES WEIGH

Reuters Published October 17, 2025

Wall Street's main indexes inched higher in choppy trading on Friday after U.S. President Donald Trump confirmed his meeting with Chinese counterpart in two weeks, while worries over credit risks at regional banks kept investors on edge.

Bank stocks faced selling pressure earlier in the day, extending declines from the previous session when Zions Bancorporation disclosed losses tied to two commercial and industrial loans and Western Alliance revealed it had initiated a lawsuit alleging fraud by Cantor Group V, LLC.

The selloff rekindled concerns over lax lending standards in a sector already grappling with two auto bankruptcies, more than two years after the collapse of Silicon Valley Bank.

Most regional bank stocks, however, stabilized on Friday. The KBW regional banks index rose 1.2%, rebounding from Thursday's drop of 6.3%, its biggest since early April.

The broader S&P financial index edged up 0.6%.

"They were possibly oversold yesterday and we're now getting positive earnings from these regional banks that confirm the earnings growth that we saw with the larger global banks. I think that is helping to buoy investor optimism," said Sam Stovall, chief investment strategist at CFRA Research.

Truist Financial shares gained 3.6% after the bank reported higher third-quarter profit. Fifth Third Bancorp rose 3%.

Zions shares rose 6.4%, while Western Alliance advanced 4%.

Robust earnings from big U.S. banks this week have set an upbeat tone for the start of the third-quarter reporting season. But with elevated equity valuations, investors are treading cautiously.

At 10:14 a.m. ET, the Dow Jones Industrial Average rose 233.15 points, or 0.51%, to 46,185.39. The S&P 500 gained 24.60 points, or 0.37%, to 6,653.67, while the Nasdaq Composite added 80.13 points, or 0.36%, to 22,642.67.

The main U.S. indexes were on track to register weekly gains, if current levels hold.

The CBOE volatility index investors' fear gauge, dropped to 23.89 points, after hitting its highest in nearly six months at 28.99 earlier in the day.

On the trade war front, Trump said his proposed 100% tariff on goods from China would not be sustainable and that he would meet China President Xi Jinping in South Korea.

The S&P 500 consumer discretionary rose 0.6% with Tesla gaining 1.8%. Tech stocks added 0.3%.

Eli Lilly fell 2.6% after Trump said he would bring down prices of weight-loss drugs.

State Street dropped 4.6% after the bank's third-quarter net interest income missed estimates.

Declining issues outnumbered advancers by a 1.09-to-1 ratio on the NYSE and by a 1.29-to-1 ratio on the Nasdaq.

The S&P 500 posted four new 52-week highs and two new lows, while the Nasdaq Composite recorded 16 new highs and 73 new lows.

TSX FALLS ON MATERIALS WEAKNESS, US BANKING JITTERS

Reuters Published October 17, 2025

Canada's main stock index fell on Friday, as materials stocks declined and signs of credit stress at U.S. regional lenders sparked concerns.

At 10:03 a.m. ET, Toronto's S&P/TSX composite index was down 0.8% at 30,224.71 points. The index is still set for modest weekly gains.

The decline came after two American lenders disclosed loan fraud on Thursday, driving concerns around credit quality, prompting sharp sell-offs on both Wall Street and the TSX.

However, markets found some support after U.S. President Donald Trump on Friday confirmed that his meeting with Chinese President Xi Jinping remained on schedule. Trump also said that proposed 100% tariffs on Chinese imports would not be sustainable.

Further tempering the negative sentiment, several U.S. regional banks on Friday saw their shares rise on the back of positive quarterly results.

"While U.S. banking stress has caused some concern, I don't think it's cause to raise any red flags right now - it's just something to monitor as earnings season gears up," said Michael Constantino, CEO of online investment platform Webull Canada.

On the TSX, materials shares fell sharply, down 4.5%, as gold prices retreated following Trump's conciliatory comments on China. Despite Friday's pullback, the sector has been this week's standout performer, rising 3.8%.

The weakness in crude prices has put the energy sector on track for a weekly decline exceeding 2% and a 0.2% decline on the day.

Bucking the downward trend, consumer staples and consumer discretionary sectors showed strength, rising 0.4% and 0.1% respectively. Industrials also performed well, gaining 0.3%.

Information technology stocks gained 0.1%, and was up 3.8% for the week.

Among individual stocks, Canadian near-commercial lithium producer Standard Lithium tumbled 23.7% after announcing the pricing of an upsized $130 million stock offering plan.

UAE STOCKS FALL WITH GLOBAL MARKETS ON US CREDIT CONCERNS

Reuters Published October 17, 2025

Stock markets in the United Arab Emirates fell on Friday, tracking global equities, as signs of credit stress among U.S. regional lenders put investors on edge.

Market sentiment was further dented as crude prices, a key component of Gulf economies, dropped more than 1% after U.S. President Donald Trump and Russian President Vladimir Putin agreed to meet again to discuss ending the war in Ukraine.

Dubai's main index dropped 0.6%, with the majority of stocks showing losses.

Heavyweight real estate and banking stocks drove losses in the index with Emaar Properties down 1.4% and top lender Emirates NBD Bank off 1.1%.

Talabat fell for a third session, dropping a further 1.7% after the grocery delivery firm said on Oct. 15 that Tomaso Rodriguez was being replaced as CEO by Toon Gyssels.

Abu Dhabi’s benchmark index settled 0.2% lower, pressured by a 1.6% decline in Aldar Properties and a 1.8% fall in Abu Dhabi Islamic Bank .

Losses were stemmed by a 3.7% jump in AI-powered space-tech company Space42 and 2% rise in Abu Dhabi Ports Company .

AI and big data analytics firm Presight Ai Holding gained 1.1% after it signed an MoU with Dubai Taxi Company to speed up AI-powered mobility transformation in Dubai.

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ABU DHABI     down 0.2% to 10,124
DUBAI      up 0.6% to 5,992
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EARNINGS, DEMAND REBOUND HOPES LIFT INDIA’S NIFTY TO ONE-YEAR HIGH

Reuters Published October 17, 2025

India’s equity benchmarks advanced on Friday as heavyweights HDFC Bank, ICICI bankand Reliance Industries rose,and logged weekly gains, as optimism over an earnings rebound and growing expectations of a December rate cut buoyed sentiment.

The Nifty 50 rose 0.49% to 25,709.85, settling at one-year high levels, while the BSE Sensex gained 0.58% to 83,952.19.

Both indexes added about 1.7% for the week, now sitting roughly 2.5% below their record highs from September 2024.

Strong earnings from Nestle India aided by recent government tax cuts, signaled a revival in consumption and powered the stock 7.5% higher this week.

Minutes from the Reserve Bank of India’s latest policy meeting further lifted rate-sensitive sectors this week by reinforcing expectations of a rate cut in December.

Consumer stocks climbed 3%, and auto and realty advanced 2% and 4.1%, respectively during the week.

Financials banks rose 2.6% and 2%, respectively, hitting record high levels.

“The early signs from the earnings season point to a promising turnaround, with Nestle India, Axis Bank posting solid numbers and IT majors logging decent numbers with no major disappointments,” said Aishvarya Dadheech, founder of Fident Asset Management.

“Optimism is building around a GST-driven demand revival, while U.S.-China trade tensions could renew overseas interest in domestic equities after a sharp sell-off in the last year.”

The broader mid-caps gained 0.4% while small-caps were little changed this week.

On the day, the three heaviest stocks on the Nifty 50 index boosted the benchmarks. Private lenders HDFC Bank, ICICI bank rose 0.8% and 1.4%, respectively, ahead of their results on Saturday.

Oil-to-telecom conglomerate Reliance Industries gained 1.3% ahead of its results post-market hours on Friday.

In contrast, the IT sub-index dropped 1.6%. Wipro and Infosys slipped 5.1% and 2.1%, despite revenue surpassing second-quarter estimates as analysts raised concerns about margin pressures. Infosys’ FY2026 revenue growth outlook of 2%–3% was also deemed overly conservative, according to CLSA.

CHINA STOCKS HEAD FOR WORST WEEK IN 10 AS TRADE CONCERNS WEIGH

- China's blue-chip CSI300 Index dropped 1.3% by the lunch break, while the Shanghai Composite Index lost 1%

Reuters Published October 17, 2025

SHANGHAI: China stocks fell on Friday, set for the steepest weekly decline in 10 weeks, as investor caution over trade uncertainties and profit-taking in artificial intelligence shares dampened sentiment ahead of a key leadership gathering next week.

- China’s blue-chip CSI300 Index dropped 1.3% by the lunch break, while the Shanghai Composite Index lost 1%. Hong Kong benchmark Hang Seng was down 1.6%.
- The CSI300 index has shed 1.2% so far this week, on track for its biggest weekly loss since late-July, while the Hang Seng Index has lost 3%, set to extend losses from the previous week, if the current trend persists.
- “Investor sentiment has largely shifted as the market turns volatile, with most in wait-and-see mode amid political ups and downs,” UBS analysts said in a client note.
- “There’s more downside risk and higher uncertainty than a week ago. Until the year-end, clients will continue to like sectors such as technology, basic materials, and new consumer,” they said.
- Tech majors listed in Hong Kong have fallen nearly 7% this week, set for their worst week since April 7.

- Trade tensions between the world's two largest economies escalated this week, as the United States and China began charging additional port fees on ocean shipping firms that move everything from holiday toys to crude oil.
- Chinese sanctions imposed this week on US affiliates of shipbuilder Hanwha Ocean aim to undermine South Korea-US cooperation and "to coerce" Washington's Asian ally, a US State Department spokesperson said on Friday.
- Semiconductor shares traded onshore fell 2.8%, while the tech-focused STAR50 index dropped 2.6%.
- The elite Central Committee of China's ruling Communist Party will hold a closed-door meeting from Monday to Thursday to discuss, among other things, the country's 15th five-year development plan.

AUSTRALIAN SHARES SLIP FROM RECORD HIGH AS ENERGY, TECH STOCKS DRAG

- The S&P/ASX 200 index fell 0.3% to 9,043.80

Reuters Published October 17, 2025

Australian equities pulled back on Friday from a record high notched the day before, as losses in energy and tech stocks outweighed gains in gold shares.

The S&P/ASX 200 index fell 0.3% to 9,043.80 by 2344 GMT after a three-session winning run, trimming its weekly gain to 0.9%.

The benchmark crossed the 9,100 level for the first time on Thursday after data showed the country's unemployment rate rose to a near four-year high in September, bolstering bets of an interest rate cut next month.

The Reserve Bank of Australia will scrutinise the quarterly inflation report due later this month before taking a call on its key cash rate at the November 4 meeting.

Energy stocks were the biggest percentage losers on the benchmark with a 1.6% fall and were set for a third straight weekly decline, as uncertainty over global energy supplies weighed on crude oil prices.

Energy firms Woodside and Santos slipped 1.5% and 0.9%, respectively.

Technology stocks fell 1.1%, tracking Wall Street's moves overnight as signs of weakness in regional banks spooked investors already on edge over US-China trade tensions.

Local tech firm WiseTech Global declined 1.1%. Miners slipped 0.3% after iron ore prices closed lower overnight, weighed down by expectations of falling demand in top consumer China.

Miner BHP fell 0.6%. Both BHP and peer Fortescue are set to report their quarterly production reports next week. Gold stocks, on the other hand, touched a record high, advancing 2.5% on higher bullion prices.

Northern Star Resources rose 3.5%.

Among individual stocks, Iress jumped 4.9% and was the top gainer on the benchmark after new parties expressed interest in the financial software firm.

In New Zealand, the benchmark S&P/NZX 50 index slipped 0.6% to 13,315.04.

KSE-100 INDEX DROPS 638 POINTS AMID PROFIT BOOKING

Karachi, October 17, 2025 – The Pakistan Stock Exchange (PSX) witnessed a bearish close on Friday as the benchmark KSE-100 index plunged by 638 points, driven by profit-taking across major sectors on the last trading day of the week.

The index settled at 163,806 points, down from the previous day's closing of 164,442 points, marking a decline of 0.39%.

According to analysts at Topline Securities Limited, the KSE-100 index remained in the negative zone throughout the session as investors opted to secure recent gains amid cautious sentiment. Major drag on the index came from Mari Petroleum (MARI), United Bank Limited (UBL), Habib Bank Limited (HBL), Pakistan Oilfields Limited (POL), and Engro Corporation (ENGROH), collectively contributing -681 points to the day's decline.

On the trading activity front, Bank of Punjab (BOP) led the volume chart with a traded value of PKR 2.98 billion, followed by K-Electric (KEL) at PKR 1.95 billion, Oil and Gas Development Company (OGDC) at PKR 1.68 billion, Pakistan State Oil (PSO) at PKR 1.07 billion, and D.G. Khan Cement (DGKC) at PKR 1.04 billion.

In sector updates, Maple Leaf Cement Factory (MLCF) announced its 1QFY26 financial results, posting an EPS of Rs.2.6 per share, reflecting a 100% year-on-year increase but a 25% quarter-on-quarter decline.

Overall, total market traded volume stood at 1.97 billion shares, with a traded value of PKR 36.97 billion (USD 131 million), highlighting active participation despite the market correction.

TODAY'S GOLD AND SILVER PRICES IN PAKISTAN: OCTOBER 17, 2025

Karachi, October 17, 2025 – The All Pakistan Sarafa Gems and Jewellers Association (APSGJA) released the latest closing prices of gold and silver in Pakistan on Friday, reflecting another historic surge in bullion markets.

According to the APSGJA, the gold price in Pakistan today continued its record-breaking rally, driven by strong international demand and rising global market volatility. The 24-karat gold rate recorded a massive single-day jump, pushing domestic prices to new all-time highs and creating a fresh wave of excitement in local trading circles.

Below are the latest gold and silver rates along with changes from Thursday's closing:

Category	Price (October 17, 2025)	Change from Previous Day
Gold 24-Karat (Per Tola)	Rs456,900	▲ +Rs14,100
Gold 24-Karat (Per 10 Grams)	Rs391,718	▲ +Rs12,089
Gold 22-Karat (Per 10 Grams)	Rs359,089	▲ +Rs11,082
Gold (Per Ounce, International)	$4,358	▲ +$141
Silver 24-Karat (Per Tola)	Rs5,504	▲ +Rs167
Silver 24-Karat (Per 10 Grams)	Rs4,718	▲ +Rs143
Silver (Per Ounce, International)	$54.17	▲ +$1.67

Bullion experts say the unprecedented surge is tied to global gold prices hitting record highs, influenced by inflation fears and economic uncertainty. The association clarified that domestic bullion rates are calculated based on the prevailing interbank foreign exchange rates, international market trends, and investor demand across Pakistan's major cities.

Business & Finance » Industry

CTBCM: PAKISTAN SET TO HOLD FIRST-EVER AUCTION TO SELL POWER AT COMPETITIVE PRICE

Salman Siddiqui Published October 17, 2025

KARACHI: In a major step toward liberalising its power sector, Pakistan is set to hold its first-ever auction to sell electricity at a competitive price to bulk consumers by November this year under the newly introduced Competitive Trading Bilateral Contract Market (CTBCM), with the name of winning power suppliers to be announced by January 2026.

"We will hold the auction [and announce its results] by end of January 2026," Independent System and Market Operator (ISMO), Executive Director (Market Operations), Omer Haroon Malik, told BUSINESS RECORDER on the sidelines of a workshop titled 'The Stakeholders Workshop: Understanding the Competitive Trading Bilateral Contracts Market' held on Thursday.

In his address to the workshop, Ministry of Energy (Power Division), Additional Secretary, Syed Imtiaz Ali Shah, said the targeted transparent auction and proper functioning of CTBCM would enable consumers to select electricity suppliers like they choose cellular service providers.

“We are moving on to multi-buyer and multi-seller model, breaking the hegemony of single-buyer [that is the government at present],” he said, adding CTBCM is going to benefit the entire power sector and industrial sector.

ISMO is a public sector organisation that was established in 2024. It is partially responsible to run CTBCM efficiently.

CTBCM: Reform or another costly illusion?

According to a senior representative of ISMO, who talked on the condition of anonymity, power distribution companies (Discos) presently operating in both the public and as well as in the private sectors are prohibited – at least for now – to participate in the multiple buyers and multiple sellers’ auction.

They also confirmed that the government has planned to hold the first-ever auction in late November 2025. “The names of winning power suppliers will be announced in December 2025 or latest by January 2026.”

The auction is expected to mark the beginning of the long-awaited transition away from the existing single-buyer, government-regulated power system, phasing out expensive and polluting power plants and introducing low-cost, renewable energy solutions.

These steps are expected to help Pakistani exporters lower production costs, improve price competitiveness, and meet the growing global demand to adopt clean and green energy to stay in world markets, speakers argued at the workshop.

The ISMO senior representative further said at least 15 entities operating in the private sector had applied for power suppliers/sellers’ licence at the National Electric Power Regulatory Authority (NEPRA) to participate in the auction for CTBCM. The entities may be including Engro, Fatima, and Shams from the power sector.

“The government has allocated only 800 megawatts to be sold by the new power producers at competitive price through the auction. Otherwise, there exists demand for over 4,000MW in CTBCM (which comes to about 16% of the existing demand at 26,000MW under the outdating sing-buyer regulated power system)”, ISMO official said.

The sale of 800MW under CTBCM would not increase capacity payment burden on remaining buyers under the regulated system, but a sale beyond that volume might impact them. Moreover, this would help closing inefficient and most expensive plants worth 800MW, they added.

The opening of market to muti-buyers/sellers would allow bulk and industrial consumers to acquire power at notably lower price – Rs15/unit lower in CTBCM compared to the one cost under the single-buyer regulated system at Rs30-32/unit (excluding taxes and duties) at present.

If the private sector players set up the low-cost solar plant (carrying zero fuel cost), the power production along with wheeling charges would cost seller at Rs15/unit (e.g. Rs9/unit production cost and another Rs6-7/unit wheeling charges). Therefore, power producers in CTBCM would have cushion of Rs15/unit to negotiate price with buyers like industries and offer them competitive price. Consumers would get cheaper power, while producers would be having a cushion of earning a profit of maximum of Rs15/unit. This is how it (CTBCM) will work for both.

The maximum wheeling charges under CTBCM is estimated at Rs12.55/unit. NEPRA is yet to announce its determination in this regard soon. However, it would effectively be around Rs6-7/unit, as per ISMO official. "This is perhaps the only work left to be done by NEPRA soon for CTBCM."

The new entrants in power production sector can set up solar, wind, run of the river, nuclear and bagasse-based power plants (with or without batteries). They, however, are not allowed to produce power using outdated thermal technology run on fuels including oil, gas and coal.

"NEPRA and the federal government have made seven rules, 16 regulation, develop commercial code to operate, revise grid and distribution codes, technology and related infrastructure deployed and more than 300 professionals have been trained to run the new market," Ahmad Tanvir Qazi, Additional Senior Director (Market Operation), ISMO told BUSINESS RECORDER.

Authorities concerned have successfully made test run of CTBCM for about one-year to one-and-half-year in the recent past. "NEPRA has also approved the final test run report," he said.

Post-floods: Pakistan's central bank warns of rising inflation, widening twin deficits in FY26

The selected suppliers through the auction can start power transaction immediately under the understanding developed with buyers. Those new entrants who have already set up power production plants can start transaction immediately. Others may take time.

"The suppliers are bound to set up production plants maximum in three years of their win through the auction. Buyer would already know the timelines," Qazi maintained.

BUSINESS LEADERS WARN OF INDUSTRIAL COLLAPSE: PM URGED TO FREEZE CONTROVERSIAL GAS LEVY

Recorder Report Published October 17, 2025

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI), along with seven industrial associations and textile exporters' bodies, has expressed deep concerns over

exorbitant and retrospective gas bills, urging Prime Minister Shehbaz Sharif and energy ministers to intervene in what they described as an anti-industry move that could halt production, damage exports and push Pakistan toward import reliance.

Addressing a joint press conference at KCCI on Thursday, the business leaders appealed to the government to immediately freeze the controversial levy retrospectively charged for four months, which has raised gas bills from millions to tens of millions of rupees, an impossible burden for industries already on the brink.

Chairman Businessmen Group (BMG) Zubair Motiwala joined the press conference via Zoom, while Vice Chairman BMG Jawed Bilwani, President KCCI Rehan Hanif, Senior Vice President Muhammad Raza, Vice President Muhammad Arif Lakhani, and representatives of all industrial town and textiles exporters' associations were also present.

Zubair Motiwala recalled that industries were once encouraged to set up captive power plants to overcome the electricity crisis, with government assurances of uninterrupted gas supply. He regretted that the sharp rise in gas tariffs, along with heavy taxes and levies, has now made captive power generation financially unviable, turning billions of rupees in industrial investment into waste.

He strongly condemned the imposition of a Rs791 per mmbtu levy on captive power plants, introduced under the pretext of a cost differential with grid electricity. "No such differential actually exists," he asserted, explaining that the calculation was misleadingly based on four-hour peak electricity rates instead of a 24-hour average.

"Had the average rate been applied, the difference would not exceed Rs238 per mmbtu," he argued, terming the Rs791 levy as "irrational, unjustifiable, and absolutely unbearable for industries."

He warned that if this retrospective levy is enforced, industries will collapse and these actions serve those who don't want industries to survive in Pakistan.

He appealed to the Prime Minister to freeze the levy, explain its calculation formula, and engage with industrial stakeholders. "We are ready to pay any legitimate charge, but not a baseless one that will destroy Pakistan's industrial and export base," he affirmed.

Vice Chairman BMG and Former President KCCI Jawed Bilwani criticized the government and OGRA for deliberately planning to shut down industries through irrational gas pricing.

"Industries are receiving inflated gas bills worth tens of millions without any transparent formula or explanation," he said, adding that it was shocking to see that the levy, which itself is a tax, is subjected to GST, which is highly unjust as this would further choke the liquidity.

Bilwani added that even SSGC officials are unsure how these inflated bills were calculated. "There is not a single country in the world where gas rates are revised every month, creating uncertainty for industries," he maintained.

He noted that within just one year, the gas tariff has been increased from Rs852 per MMBtu in Jan 2023 to Rs4259 per MMBtu, indicating a huge hike of 403 percent and emphasized that the government must develop effective strategies to keep gas tariffs stable throughout the year.

He emphasized that wrong energy policies are reducing gas utilization, hurting exports, and fueling unemployment. “These irrational levies must be withdrawn immediately to save Pakistan’s economy,” he concluded.

President KCCI Rehan Hanif said the business community is “deeply distressed” by the unprecedented gas tariff hikes and unjust levies imposed on industrial consumers. “Such arbitrary decisions have triggered fear and uncertainty across the industrial sector already battling high costs and falling exports,” he said.

He noted that leading exporters nationwide have expressed grave concerns and may shift operations abroad if the current gas pricing continues. “Pakistan cannot afford industrial shutdowns or export disruptions in its fragile economic state,” he stressed, urging the government to engage immediately with industry stakeholders to find a sustainable solution.

The rulers must realize that Pakistan’s economic survival depends on its industries and exporters. Policies that suffocate production will only deepen unemployment, inflation, and instability, Hanif said.

Kati President Ikram Rajput urged the Prime Minister to immediately hold dialogues with all stakeholders to resolve the unjust gas levy, warning that at a time when exports are Pakistan’s only economic lifeline, such measures that raise business costs will cripple industries and destroy export potential.

Former President SITE Association of Industry, Saleem Parekh stated that the Rs791 per MMBtu levy, imposed four months ago, has raised the gas tariff from Rs3,500 to Rs4,991 including the controversial levy and taxes. He said the business community strongly contested this move, presenting detailed calculations to the federal cabinet at a meeting in CM House, proving that the levy was unjustified.

President NKATI Faisal Moiz warned that the levy on gas bills would have a devastating impact on the economy. He said it is unjust that whenever industries seek relief, the IMF is used as an excuse, and the burden is shifted onto the very sector that earns foreign exchange for the country.

Representative of SITE Superhighway Aamir Sarfaraz, while endorsing KCCI’s stance, said that if Pakistan’s economy is to move forward and business conditions are to improve, such anti-industry measures must be withdrawn immediately.

Spokesperson of Landhi Association Siraj Mannoo stated that the purpose of imposing this heavy levy and raising gas tariffs appears to be to force industries to shut down their captive power plants and shift to the unreliable national grid.

Technology

BYD MAKES LARGEST RECALL OF OVER 115,000 CARS DUE TO DESIGN, BATTERY ISSUES

Reuters Published October 17, 2025

BEIJING: Chinese car maker BYD will make its largest recall yet of more than 115,000 Tang series and Yuan Pro vehicles produced between 2015 and 2022 due to design defects and battery-related safety risks, China's market regulator said on Friday.

BYD has filed a plan with the State Administration for Market Regulation to recall 44,535 Tang series vehicles produced between March 2015 and July 2017 in which certain component design flaws may cause abnormal function.

It also sought to recall 71,248 Yuan Pro electric vehicles made between February 2021 and August 2022 due to manufacturing issues affecting battery installation.

In January, the company made a recall of 6,843 Fangchengbao Bao 5 plug-in hybrid off-road SUVs citing fire risks.

Before that, the automaker had recalled nearly 97,000 Dolphin and Yuan Plus EVs due to a manufacturing fault involving a steering control unit that posed risks of fire in September 2024.

HUAWEI NOVA FLIP S LAUNCHES WITH NEW COLORS AND LOWER PRICE

Huawei has officially unveiled its latest flip-style foldable smartphone in China — the Huawei Nova Flip S.

As its name suggests, the new model builds upon last year's Nova Flip, adding refreshed color options, an upgraded processor, and a more affordable starting price, making it one of the most budget-friendly foldables in the Chinese market.

The Huawei Nova Flip S is available in six eye-catching colors: Feather Black, White, Azure Blue, Green, Soft Pink, and Star Black. Beyond its stylish design, Huawei has reduced the starting price to CNY 3,388 (approximately $475) for the 8GB RAM + 256GB storage variant. This aggressive pricing strategy positions the Nova Flip S as a highly competitive option among foldable smartphones.

Under the hood, the device features an unnamed Kirin 8-series chipset, which recent leaks identify as the Kirin 8030 — a step up from the Kirin 8000 found in the previous Nova Flip. This upgrade is expected to offer better performance and efficiency for daily use and multitasking.

In terms of display, the Nova Flip S retains the same impressive setup as its predecessor: a 6.94-inch LTPO OLED main display with FHD+ resolution and a 1–120Hz adaptive refresh rate, paired with a 2.14-inch OLED cover display for quick notifications and selfies.

Photography enthusiasts will find a capable camera setup, featuring a 50MP main sensor with a 1/1.56-inch RYYB sensor and f/1.9 aperture, an 8MP ultra-wide lens, and a 32MP front-facing camera for detailed selfies.

Powering the foldable is a 4,400mAh battery that supports 66W wired fast charging, ensuring minimal downtime. The smartphone runs on HarmonyOS 5.1, offering a smooth, feature-rich software experience.

The Huawei Nova Flip S is now available for pre-order in China, with open sales expected soon. With its elegant new colors, upgraded performance, and affordable pricing, Huawei's latest flip phone is set to attract a new wave of users eager to experience foldable technology without breaking the bank.

ONEPLUS 15 LAUNCHES ON OCTOBER 27 ALONGSIDE ONEPLUS ACE 6

After weeks of teasers and speculation, OnePlus has officially confirmed the launch date of its much-anticipated OnePlus 15.

The flagship smartphone will make its debut on October 27, 2025, during an event in China, scheduled to begin at 7 PM local time. Alongside the OnePlus 15, the company will also unveil the OnePlus Ace 6, expanding its premium lineup ahead of the holiday season.

While OnePlus has yet to share detailed specifications for the Ace 6, the brand has unveiled its design and color options, generating excitement among fans. The Ace 6 will likely target performance-focused users, complementing the flagship OnePlus 15.

As for the OnePlus 15, the device is confirmed to be powered by Qualcomm's Snapdragon 8 Elite Gen 5 processor — the most powerful chipset in the Android ecosystem.

This next-generation SoC promises exceptional performance, improved energy efficiency, and enhanced AI capabilities. OnePlus has also revealed that the smartphone will feature a punch-hole display with an impressive 165Hz refresh rate, delivering ultra-smooth visuals ideal for gaming and multimedia use.

In terms of design, the OnePlus 15 will be available in three stunning color options for the Chinese market: Sand Dune, Absolute Black, and Mist Purple (translated from Chinese). Each variant is designed to reflect a premium aesthetic, combining elegance with cutting-edge performance.

Both the OnePlus 15 and OnePlus Ace 6 are now open for pre-orders in China through Oppo's official online store. Given the anticipation surrounding these devices, early demand is expected to be strong.

For international markets, reports suggest that the global launch of the OnePlus 15 may take place on November 13, 2025. This would align with OnePlus' typical rollout strategy, launching first in China before expanding globally.

With its powerful hardware, sleek design, and ultra-fast display, the OnePlus 15 is shaping up to be one of the most exciting smartphone releases of 2025.

XIAOMI CONFIRMS REAR SCREEN FEATURE FOR 18 PRO

Xiaomi has officially launched the Xiaomi 17, 17 Pro, and 17 Pro Max in China, with the Pro variants featuring a distinctive secondary display on the back — seamlessly integrated into the large iPhone-like camera island.

While rear screens have appeared in past smartphone designs, including some from Xiaomi, they often disappeared after a generation or two. However, this time, Xiaomi is making it clear that the feature is here to stay.

According to Xiaomi President Lu Weibing, both the upcoming Xiaomi 18 Pro and Xiaomi 18 Pro Max will continue to feature the rear display. The company isn't treating it as a passing gimmick; instead, Xiaomi is expanding its R&D investment to enhance the screen's functionality through additional software features.

Xiaomi reportedly invested CNY 1 billion in research and development for the 2.1-inch LTPO AMOLED rear screen used in the Xiaomi 17 Pro and 17 Pro Max. This innovation has already proven successful, setting new records for the company. Within just the first five minutes of release, the Xiaomi 17 Pro series achieved remarkable sales, followed by a milestone of over 1 million units shipped in record time.

Overall, the Xiaomi 17 series has experienced a 20% increase in sales compared to its predecessor, while the Pro models have achieved three times the sales of the previous Xiaomi 15 Pro.

Xiaomi is also planning to roll out new software updates that will enhance the usability of the rear screen. One of the first major updates, expected by the end of this month, will introduce real-time translation directly on the rear display. The company's long-term goal is to add new features every month, transforming the rear screen into a practical, innovative tool rather than just a design novelty.

With these advancements, Xiaomi is signaling its commitment to redefining smartphone design and functionality, ensuring the rear display becomes a signature feature for its flagship lineup moving forward.

Business & Finance » Companies

PTCL GROUP & PPAF ANNOUNCE EXPANSION OF 'BA-IKHTIAR' PROGRAMME

Press Release Published October 18, 2025 Updated 30 minutes ago

ISLAMABAD: PTCL Group, in collaboration with the Pakistan Poverty Alleviation Fund (PPAF), announced the expansion of its flagship women empowerment initiative, 'Ba-Ikhtiar' during GITEX Global 2025 in Dubai.

The agreement was signed between Hatem Bamatraf, President and Group CEO, PTCL & Ufone 4G, and Nadir Gul Barech, CEO, PPAF, marking another milestone in PTCL Group's commitment to inclusive development and digital empowerment across Pakistan.

'Ba-Ikhtiar', a social initiative jointly piloted by PTCL Group (PTCL & Ufone 4G) and the Pakistan Poverty Alleviation Fund (PPAF) to empower 100 underprivileged women entrepreneurs in Haripur, Khyber Pakhtunkhwa, is now being expanded to 23 flood-affected cities across the country following its resounding success. The extended program aims to up-skill over 2,300 women by equipping them with digital and entrepreneurial capabilities to enhance their livelihoods and drive upward social mobility.

The Ba-Ikhtiar programme combines digital literacy, financial management, and training in practical trades such as stitching, pottery, handicrafts, food preservation, and organic cosmetics. Leveraging PTCL Group's digital infrastructure and connectivity alongside PPAF's nationwide community outreach, the initiative connects participants with the tools, platforms, and opportunities needed to turn skills into long-term income.

Speaking on the occasion, Hatem Bamatraf, President and Group CEO, PTCL & Ufone 4G, said, "PTCL Group leverages its digital expertise and infrastructure to enhance the well-being of underprivileged communities. Through our social impact platform, 'Dil Se', we have touched thousands of lives with transformative initiatives. 'Ba-Ikhtiar' stands out as a flagship programme that sets a new benchmark in sustainable social empowerment, and we are proud to extend this opportunity to more talented women across Pakistan."

CEO PPAF, Nadir Gul Barech, added, "The expansion of the 'Ba-Ikhtiar' programme marks a significant milestone in our journey to empower women from vulnerable communities. PPAF's partnership with PTCL Group allows us to combine social development with digital innovation to create real pathways for women to achieve economic self-reliance. We are glad to enable women across Pakistan to build livelihoods that are both sustainable and transformative for their communities."

The 'Ba-Ikhtiar' programme represents a shared vision of building a digitally inclusive Pakistan, where women are empowered through knowledge, technology, and opportunity. The initiative is now set to bring thousands more women into the fold of economic empowerment and self-reliance.

MARI ENERGIES ANNOUNCES OIL, GAS DISCOVERY IN SINDH

Muhammad Saqib Published October 18, 2025 Updated about an hour ago

KARACHI: Mari Energies Limited has announced the discovery of new oil and natural gas deposits in Sindh Province, according to a disclosure submitted to the Pakistan Stock Exchange (PSX) on Friday.

The discovery was made at the exploratory well Mari Ghazij CF-B1, located within the Mari Development and Production Lease (D&PL). According to the company's statement, the well was spud-in on September 12, 2025, and drilled to a total depth of 1,195 meters, targeting oil-prone formations within the Ghazij reservoir.

During testing, the well produced a measurable flow of hydrocarbons, with results indicating a production rate of 305 barrels of oil per day, accompanied by 3 million standard cubic feet per day (MMSCFD) of natural gas. The flow was recorded at a wellhead flowing pressure (WHFP) of 225 psi on a 48/64-inch choke size.

Mari Energies Limited is the sole operator of the Mari D&PL, holding a 100% working interest in the area.

Officials say that this discovery stems from company's ongoing exploration efforts and is expected to contribute positively to both its production profile and Pakistan's indigenous energy supply.

SBP CLOSES OPERATIONS OF FOREX COMPANY

Recorder Report Published October 18, 2025 Updated about 2 hours ago

KARACHI: The State Bank of Pakistan (SBP) has announced the closure of operations of M/s Muhammadi Exchange Company.

According to the SBP, the authorisation of M/s Muhammadi Exchange Company (Pvt) Ltd to deal in foreign exchange business has been revoked from the date of closure of operations of the company. Accordingly, this company is not authorised to carry out foreign exchange business.

PTCL GROUP SIGNS PARTNERSHIP WITH MERCANTILE

Press Release Published about 2 hours ago

ISLAMABAD: Pakistan's largest telecommunications and integrated ICT services provider, PTCL Group (PTCL & Ufone 4G), has signed a strategic partnership with Apple's authorised distributor and service provider in Pakistan, Mercantile, to offer Apple's complete product range to its enterprise customers nationwide.

The partnership was signed by Asif Ahmad, Group Chief Business Solutions Officer, PTCL & Ufone 4G, and Nauman Durrani, CEO Pakistan, SVP Sage - Mercantile on the sidelines of GITEX Global 2025 in Dubai. President & Group CEO Hatem Bamatraf was also present at the signing, along with senior management from both sides. The agreement allows PTCL Group and Mercantile to jointly work toward expanding access to cutting-edge technology, enhancing customer confidence through extended support services, strengthening go-to-market capabilities with joint initiatives, and amplifying market presence through collaborative campaigns.

The partnership will also open avenues for innovative financing models through the Device as a Service (DaaS) model that empowers organisations and employees alike, while reducing upfront investment barriers.

Sharing his thoughts regarding the partnership, Asif Ahmad, Group Chief Business Solutions Officer, PTCL & Ufone 4G, said, "We are glad to expand our partnership to enhance access to Apple's cutting-edge technology for our business customers. We are adding further value by embedding the DaaS framework to make the enterprise mobility smarter, scalable, and financially viable. The initiative stems from PTCL Group's firm confidence in the undisputed power of innovative technology to transform businesses."

INDIAN KFC OPERATOR SAPPHIRE FOODS' QUARTERLY LOSS WIDENS ON MUTED FAST-FOOD DEMAND

Reuters Published October 17, 2025

Sapphire Foods, which operates KFC and Pizza Hut restaurants in India, reported a wider quarterly net loss, as urban demand stayed muted while raw material and marketing costs rose.

Popular fast-food chains in India have been struggling to grow their same store sales, facing stiff competition from local chains for urban consumers who are cutting back on dining out amid the high cost of living in metros.

Sapphire, which is the franchisee operator for U.S.-based Yum Brands, reported a consolidated net loss of 127.7 million rupees ($1.45 million), compared to a loss of 30.4 million rupees a year ago.

Its consolidated revenue from operations rose 6.7% to 7.42 billion rupees, with the number of restaurants rising by 88 from a year earlier to 997 as of September end.

However, same-store sales at KFC declined 3%, partly due to the impact of a nine-day festival when many Hindus avoid meat.

Same store sales at Pizza Hut fell 8% year on year.

Sapphire's consolidated core profit margin declined by 230 basis points to 14.3% in the second quarter.

Peer Devyani International, also a Yum Brands franchisee operator of KFC and Pizza Hut restaurants in India, has yet to report its results.

Domino's India operator Jubilant Foodworks is the only chain that stands in contrast to the trend, leaning in on lower pricing and 30-minute delivery to lure consumers.

INDIA'S INDIGO DOUBLES WIDEBODY ORDERS WITH 30 AIRBUS A350 CONVERSIONS

Reuters Published October 17, 2025

India's budget airline IndiGo said on Friday it has signed a contract with Airbus confirming the conversion of 30 of its 70 purchase rights for A350-900 jets into firm orders, doubling its widebody order book to 60 from 30.

The move accelerates efforts by India's top airline by market share to capture more international traffic from Gulf carriers such as Emirates as it expands long-haul service.

International air travellers in India are expected to reach 160 million by 2030, up from 64 million in 2019, according to industry and government data, but most traffic still goes to foreign airlines.

IndiGo, which has a 60% share in India's domestic aviation market, aims to double its total capacity by the end of the decade and expand its international network.

The Gurugram-based airline had placed an initial order for 30 Airbus A350-900 aircraft in April 2024, marking its first widebody purchase.

The airline also retained purchase rights for an additional 70 Airbus A350 family aircraft for future needs. After the conversion, IndiGo will be left with purchase rights for 40 more wide-body aircraft.

AMBANI'S RELIANCE INDUSTRIES POSTS NEARLY 10% PROFIT RISE ON ENERGY, DIGITAL GROWTH

Reuters Published October 17, 2025

Indian billionaire Mukesh Ambani's Reliance Industries posted a 9.7% rise in quarterly profit on Friday, driven by robust performance at its core energy business, while steady growth in digital services also helped.

Consolidated profit came in at 181.65 billion rupees ($2.06 billion) for the quarter ended September 30, compared with 165.63 billion rupees a year ago.

The earnings come as Reliance benefits from stronger crude prices and robust fuel demand that lifted margins in its oil-to-chemicals business, even as Ambani accelerates a strategic shift toward consumer and digital ventures.

Oil to chemicals business delivered robust growth on Y-o-Y basis, despite continued volatility in energy markets, Mukesh Ambani, said.

Reliance is preparing to list its telecom arm Jio by mid-2026, a move seen as pivotal to unlocking value in its fast-growing digital services unit.

Core earnings for the oil-to-chemicals business rose 20.9% to $1.7 billion.

EBITDA from its digital services business, which includes telecom unit Jio, jumped 17.7% from a year earlier, while retail segment EBITDA climbed 16.5%.

INDIAN SOLAR FIRMS TWEAKING SUPPLY CHAINS TO NAVIGATE US TARIFFS

Reuters Published October 17, 2025

NEW DELHI: Indian solar manufacturers have begun recalibrating their supply chains to maintain access to the lucrative United States market and offset higher tariffs, according to executives.

U.S. President Donald Trump's tariffs of up to 50% on most exports from India, among the highest for any U.S. trading partner, went into effect on August 27.

In a post-earnings call with analysts on Friday, Vikram Solar which has 15% of its current order book tied to the U.S., said it is navigating the tariff structure by sourcing solar cells from countries with lower duties.

For solar modules, U.S. tariffs are based on the country where the solar cell was manufactured—specifically, where the cell's PN junction (the part that generates electricity) was formed.

So even if a module is assembled in India, the U.S. will apply tariffs based on the country of origin of the cell inside.

"We are exploring alternative supply chains from countries with significant cell capacities that have lesser levies than what India does," said Rinal Shah, a top executive at Vikram Solar.

Indian power regulator takes up solar firms' plea on losses due to transmission delays

The company did not specify if the tariffs had any impact on its September quarter earnings, but expressed confidence in fulfilling U.S. orders despite the tariff headwinds.

Waaree Energies India's top solar module maker and among the top exporters to the U.S., said it was not using domestically manufactured solar cells for the United States because that would attract higher tariffs.

The company is also under investigation by the U.S., which has alleged that it sidestepped the country's tariffs on Chinese-made cells and panels by labelling them as made in India. Waaree has refuted these allegations.

Waaree CEO Amit Paithankar said in an analyst call on Friday that the supply chain for the U.S. is completely China-free, and that the company abides by prevailing laws and rules.

"We have also configured it in such a way that the tariff problems associated with that (exports) are the lowest," Paithankar said.

Waaree added that its orders have not been impacted yet due to the tariffs and the U.S. trade investigation.

INDIAN ENGINEERING FIRM TATA TECH'S PROFIT RISES ON NON-CORE BUSINESS BOOST

Reuters Published October 17, 2025

Indian engineering firm Tata Technologies reported a 5% rise in second-quarter profit on Friday, as growth in its non-automotive business cushioned weakness in its key auto-focused segment.

The firm, which provides engineering, product design and manufacturing digitalisation services to automotive clients, as well as to aerospace and industrial machinery firms, warned about near-term demand being tepid.

Engineering research and development firms like Tata Technologies, which depend heavily on outsourcing work from U.S. and European clients, have been under pressure as automotive clients cut back on investments and R&D spending reeling from the impact of U.S. tariffs, according to analysts.

Revenue from its bigger services segment, which makes up 77% of overall revenue, remained flat. Revenue in its smaller technology solutions segment — which provides digital engineering, upskilling solutions, and enterprise IT services — rose 6.6% during the quarter.

Their overall revenue rose 2% to 13.23 billion rupees ($150.3 million) in the three months to September end.

The company, which counts Jaguar Land Rover and Tata Motors among its largest clients, said its consolidated net profit rose to 1.66 billion rupees from 1.57 billion rupees a year earlier.

"While we may see some short-term, tactical challenges in Q3, we remain confident in a solid rebound in Q4, supported by a robust pipeline, improving demand trends, and continued operational excellence," CEO Warren Harris said in a statement.

INDIA CONSIDERS EASING CERTAIN CHINESE IMPORT CURBS AMID GROWING RELIANCE, SAY SOURCES

Reuters Published October 17, 2025

NEW DELHI: India's trade ministry and a government think-tank are pushing to ease certain tariff and non-tariff curbs on Chinese imports, three government officials said, acknowledging the country's growing reliance on Chinese raw materials for industrial and export growth.

They are seeking measures including allowing anti-dumping duties to lapse on certain products, while considering tariff cuts on raw materials used in sectors such as leather and engineering goods where domestic capacity remains limited, the sources said.

New Delhi is caught between balancing trade relations with Washington - which has imposed punitive tariffs on imports from India - and Beijing, which until earlier this year had slowed supplies of key goods, including fertiliser, to India.

REBUILDING TIES AFTER 2020 BORDER CLASH

In August, India and China agreed to boost business links as the neighbours rebuild ties damaged by a 2020 border clash.

"A consensus is emerging within the government and the industry that, while negotiating a deal with Washington, India needs to fine-tune its trade policy, including trade relations with China," one of the government officials said.

Both the commerce ministry and the NITI Aayog - a government policy think-tank - have backed industry calls to cut import tariffs on raw materials at inter-ministerial meetings, a second official said, noting countries such as Vietnam import Chinese raw materials at zero duty, putting Indian manufacturers at a disadvantage.

However, the final decision on duty cuts rests with the finance ministry, the official said, noting cheaper Chinese raw materials have boosted exports of Apple's AAPL.O smartphones, pharmaceuticals, chemicals and engineering goods.

The sources spoke on condition of anonymity as details are not public. India's commerce ministry didn't immediately respond to an email seeking comment.

RISING CHINESE IMPORTS

Responding to industry demands, the commerce ministry last month extended advance authorisations for quality-controlled inputs from 180 days to 18 months - easing critical Chinese raw material imports.

India's imports from China rose more than 16% to more than $11 billion in September, with imports touching $91 billion in the first nine months of 2025, up from about $80 billion a year ago.

Exports rose modestly to about $15 billion, widening the trade gap in Beijing's favour, commerce ministry data showed.

The government would also not renew anti-dumping duties on items such as axle beams, steering components and high-tenacity polyester yarn, another government source said.

However, India's trade remedies authority has launched new anti-dumping probes on imports such as cranes, toner cartridges and solar cells from China after local complaints.

"This is not about abandoning self-reliance policy," the official said. "It's about recognising that growth needs global inputs — and China remains too central to ignore."

GROWING DEPENDENCE ON CHINA

India's reliance on critical Chinese supplies has deepened in a number of categories.

Imports now account for 91% of embroidery machines, 92% of saw blades, 72% of inverters and half of UPS systems, said Ajay Srivastava, founder of Global Trade Research Initiative, a Delhi-based think-tank.

Nearly 90% of antibiotics, silicon wafers, flat-panel displays, and 80% of laptops are also imported from China, according to Global Trade Research Initiative.

The trade deficit hit nearly $94 billion in 2024 and could widen to $120-$130 billion in two to three years, driven by rising imports of electronics components, chemical and industrial inputs, the second government source said.

New Delhi was also considering easing Chinese investment curbs case-by-case, where national security risk was minimal, said the official, a senior government adviser, referring to a foreign investment policy that tightened rules for nations sharing land borders with India, mainly China.

INDIA'S PVR INOX SWINGS TO SECOND QUARTER PROFIT AS HITS LIKE 'SAIYAARA' BOOST FOOTFALL

Reuters Published October 17, 2025

India's largest multiplex operator PVR Inox swung to a profit in the second quarter as a robust lineup of film releases boosted theatre attendance, reversing a loss from a year ago.

Consolidated profit came in at 1.06 billion rupees ($12.05 million) in the July to September quarter. Last year, it reported a loss of 121 million rupees.

PVR Inox and its smaller peers typically face volatile earnings because blockbuster releases are uneven through the year and competition from streamers like Netflix and Amazon Prime remains stiff.

Still, the first half of the fiscal year was "one of the most remarkable periods in recent times," the company said, with 12 films in the second quarter alone topping 1 billion rupees in box office sales.

Bollywood blockbusters like "Saiyaara" and "Mahavatar Narsimha", made more than 4 billion and 3 billion rupees respectively in sales, PVR said, driving a 21% year on year growth in gross box office collections.

Hollywood movies like "Jurassic World: Rebirth" and "The Conjuring: Last Rites" also helped, the company, which is experimenting with converting the movie hall into a one-stop shop for dining, gaming and co-working, to further drive consumer footfalls, said.

Ticket sales in the second quarter increased by nearly 15% year-on-year, while occupancy improved by 302 basis points.

However, food and beverage spends per head declined marginally by 1.4% year-on-year, in a sign of still-muted urban demand for convenience food.

INDIA'S HINDUSTAN ZINC POSTS QUARTERLY PROFIT RISE ON STRONG SILVER, ZINC PRICES

Reuters Published October 17, 2025

India's Hindustan Zinc reported a nearly 14% rise in second-quarter profit on Friday, as silver prices hit record high levels and zinc prices climbed steadily, amid resilient demand.

India's top refined zinc producer said consolidated net profit rose to 26.49 billion rupees (about $301 million) in the quarter ended September 30 from 23.27 billion rupees a year ago.

Hindustan Zinc is the world's third-largest silver producer and the largest integrated silver player in India, which is the world's biggest consumer of silver.

Demand for the precious metal in the country shot up in the September quarter as consumers looked to silver as an investment alternative for gold after silver prices hit record highs, and due to industrial needs.

Analysts had estimated that the price rise could be between 32% and 39% on a year-on-year basis.

Meanwhile, zinc prices are could have risen close to 2% in the period, as per analysts' estimates.

Local demand for zinc, which is commonly used to coat steel to prevent corrosion, remained strong as manufacturing activity in the country advanced.

Hindustan Zinc, which has cornered nearly three-fourths of the domestic zinc market, said revenue from its zinc operations grew about 2% and that from silver operations rose 10% during the quarter.

Total revenue from operations rose 3.6% to 85.49 billion rupees.

INDIA'S JSW STEEL POSTS FOUR-FOLD QUARTERLY PROFIT RISE ON STRONG SALES

Reuters Published October 17, 2025

India's top steelmaker JSW Steel reported a nearly four-fold rise in second-quarter profit on Friday, as a surge in sales volumes overpowered the impact of lower prices.

The Mumbai-based company's consolidated net profit stood at 16.23 billion rupees (about $185 million) for the quarter ended September 30, higher than the 4.39 billion rupees profit a year ago.

The company kickstarts quarterly results for the industry, which has seen steel prices drop despite the Indian government's import tariff on some steel products.

The company, led by billionaire Sajjan Jindal, posted a 20% rise in sales in the quarter, while capacity utilisation in India, its key market, was at 92%.

That, and high manufacturing activity in the country, helped demand.

Its adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin expanded to 17.4% from 14.2% in the year ago period, but was lower than 18.2% in the previous quarter.

The company incurred a 3.42 billion rupee one-time charge related to the surrender of its Jajang Iron Ore mining lease in the September quarter a year ago.

Its profit before exceptional items and tax grew 107.3% on-year in the latest three-month period.

INDIA'S SHOPPERS STOP POSTS NARROWER LOSS, EXPECTS FESTIVE DEMAND BOOST

Reuters Published October 17, 2025

Indian department store Shoppers Stop posted a marginally narrower second-quarter loss on Friday and said it expects demand to rise during festivals.

Spending on beauty and premium fashion surges during India's October–December festive season, a crucial period that drives most retailers' annual sales. India's tax rate cuts aimed at boosting spending ahead of the wedding and festive season are also expected to help retailers.

"We are stepping into a busy festive period, that and with the upcoming wedding season, I am confident the coming season should deliver strong results," Kavindra Mishra, MD and CEO at Shoppers Stop, said.

The firm, which houses luxury labels like Armani Exchange and Michael Kors, is doubling down on high-growth categories such as beauty and premium apparel to tap into the country's rising base of affluent shoppers.

For the quarter ending September 30, sales from its premium beauty segment rose 22%, and comparable store sales were up 9.4% from a year ago.

Its consolidated net loss stood at 201.1 million rupees ($2.29 million) for the quarter against a loss of 205.9 million rupees a year earlier.

The retailer's total revenue rose nearly 13% to 12.57 billion rupees.

Its shares closed flat at 519.35 rupees.

Peers Trent and Arvind Fashions have yet to report their earnings. Trent is due on November 7.

Markets » Financial

INDIA BONDS SLIP, BENCHMARK YIELD STILL SEES BIGGEST WEEKLY DIP IN 6

Reuters Published October 17, 2025

MUMBAI: Indian government bonds gave up intraday gains to end marginally lower on Friday as slightly weaker than expected cutoffs at Friday's debt auction as well as the inability to break below a key level dampened the mood.

The benchmark 10-year bond yield still fell 3 basis points through Friday, its biggest decline in six weeks.

Demand for debt picked up early in the week in anticipation of dovish commentary from members of India's rate-setting panel in the minutes of October's policy meeting, which turned out to be as per expected lines.

The minutes included comments from RBI Governor Sanjay Malhotra on how the benign inflation outlook opens up policy space to further support growth.

The yield on the benchmark 10-year note ended at 6.5131% on the day after closing at 6.5000% on Thursday. Bond yields move inversely to prices.

"High likelihood of rate cut in forthcoming December policy bodes well for the steepening of yield curve," said Vikas Garg, head of fixed income at Invesco Mutual Fund.

"However, by the time we go into December policy, we expect the whole curve to trend lower with 10-year yield expected to trade in 6.40%-6.50% range."

New Delhi sold bonds worth 300 billion rupees ($3.41 billion) earlier in the day.

The inability to break the important technical level of 6.47% on the downside led to a wiping out of all intra-day gains, a trader with a primary dealership said.

RATES

India's overnight index swaps (OIS) also ended off their intra-day lows, but the longer end dropped on a weekly basis as the chances of a Federal Reserve rate cut received a further boost.

The one-year OIS rate ended at 5.44% and the two-year rate closed at 5.38%.

The five-year swap rate dropped 4 bps for the week to end at 5.62%.

AURANGZEB PROJECTS FY26 GDP GROWTH AT 4% DESPITE FLOOD DAMAGE

Islamabad, October 17, 2025 – Finance Minister Muhammad Aurangzeb has expressed confidence that Pakistan's GDP growth will range between 3.5% and 4% in fiscal year 2025–26, despite the devastating impact of recent monsoon floods that ravaged farmland, displaced millions, and claimed over 900 lives nationwide.

In an interview with Bloomberg, Aurangzeb said preliminary assessments indicate substantial losses to Pakistan's rice and cotton sectors, two key agricultural pillars. "This will put a dent in our GDP growth number," he admitted. "My own view is it will still be north of 3.5%, early days, but anywhere between 3.5 to 4."

Before the floods, the government had forecasted 4.2% economic growth for FY26. The finance minister emphasized that climate change is a harsh reality for Pakistan, saying, "We are living it, and the recent floods actually are a reflection of that."

Aurangzeb noted that Pakistan's economy has continued to stabilize following a near-default crisis two years ago. The country is set to receive $1.2 billion from the International Monetary Fund (IMF) after a successful review of its $7 billion loan program, helping sustain its $407 billion economy.

The IMF projects Pakistan's GDP to grow between 3.25% and 3.5% in FY26, while inflation could exceed the 5–7% target range, easing from a record 38% two years ago.

Aurangzeb also revealed plans to launch Pakistan's first yuan-denominated Panda bonds, worth $250 million, by November or December 2025 to diversify funding sources. "We've tapped the dollar, euro, and sukuk markets, but not yet the world's second-largest capital market," he added.

Markets » Energy

GLOBAL LNG: ASIAN SPOT PRICES RISE SLIGHTLY ON COLD WEATHER DESPITE AMPLE INVENTORIES

Reuters Published October 17, 2025

LONDON: Asian spot liquefied natural gas (LNG) prices rose slightly this week, as colder weather forecasts in north-east China lifted buying interest, despite strong storage inventories.

The average LNG price for December delivery into north-east Asia LNG-AS was $11.10 per million British thermal units (mmBtu), up from $11.00/mmBtu last week, industry sources estimated.

"With the first heating demand arriving in parts of China and the confirmation that La Nina has emerged there was some buying appetite among Asian customers," said Klaas Dozeman, market analyst at Brainchild Commodity Intelligence.

La Nina, which involves the cooling of temperatures in the central and eastern Pacific Ocean, could increase winter heating demand but is not expected to be strong or long-lived, he added.

While Chinese trade data showed a modest rebound in imports and exports, underlying economic weakness persists amid falling producer prices and markets are braced for potential volatility ahead of a Nov. 10 deadline for U.S.-China trade, Dozeman said.

There have been a smattering of spot tenders in Asia for spot cargoes from price sensitive buyers, but South Korean demand has been weak in particular, with high inventories following strong coal burn in recent months leading to 8-year low import levels for the first half of October, said Martin Senior, head of LNG pricing at Argus.

In Europe, gas prices edged lower on Friday as strong output from wind farms curbed demand for gas, and supply was stable.

"Spot gas prices at the TTF have held relatively steady over the week, with the market overall on a gentle downtrend in the longer-term while waiting to get deeper into winter for a clearer view on the seasonal outlook," said Alex Froley, senior LNG analyst at data intelligence firm ICIS.

Weather remains a key risk factor in Europe.

The market seems to be repositioning itself ahead of winter, with EU storage levels at a deficit to the 5-year average and greater potential for increased gas demand from Ukraine re-introducing some upside risks, said Florence Schmit, energy strategist at Rabobank.

In anticipation of higher winter prices, hedge funds reversed recent selling in TTF futures by opening new long positions, while commercial players opened new short bets in TTF futures as a means of locking in profitable future sales against physical inventory, said independent gas analyst Seb Kennedy.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in December on an ex-ship (DES) basis at $10.581/mmBtu on October 16, a $0.53/mmBtu discount to the December futures price at the TTF hub.

Argus assessed the price at $10.550/mmBtu, while Spark Commodities assessed the October price at $10.440/mmBtu.

The U.S. front-month arbitrage to north-east Asia via the Cape of Good Hope is currently marginally pointing to Europe, said Spark Commodities analyst Qasim Afghan.

Global LNG freight rates in the Atlantic saw the largest week-on-week increase since June at $29,500/day. Pacific rates fell for the eighth week running to $23,500/day, he added.

US SAYS INDIA HALVES RUSSIAN OIL IMPORTS, SOURCES SAY NO CUTS SEEN

Reuters Published October 17, 2025

WASHINGTON/NEW DELHI: India has halved its purchases of Russian oil, a White House official said, but Indian sources said no immediate reduction had been seen, as President Donald Trump's administration presses New Delhi and other nations to buy less Russian crude.

Russian oil is a main irritant for Trump in prolonged trade talks with India - half of his 50% tariffs on Indian goods are in retaliation for those purchases. His administration says Moscow is using petroleum revenue to fund its war in Ukraine.

The White House official told Reuters on Thursday that talks with an Indian delegation in Washington this week have been productive and that Indian refiners were already cutting Russian oil imports by 50%.

But Indian industry sources said on Friday that New Delhi had not informed refiners of any request to cut Russian imports.

TRUMP SAYS MODI PLEDGED TO HALT RUSSIAN OIL PURCHASES

Refiners have already placed orders for November loading, including some cargoes for December arrival, so any cut could be visible in December or January import numbers, said the sources, who asked not to be identified as they were not authorised to speak to the media.

Indeed, India's imports of Russian oil are set to rise about 20% this month to 1.9 million barrels per day, according to estimates from commodities data firm Kpler, as Russia ramps up exports after Ukrainian drones hit its refineries.

The Indian oil ministry and refiners that buy Russian oil did not immediately respond to Reuters requests for comment.

Trump said Prime Minister Narendra Modi had assured him on Wednesday that India would stop buying Russian oil. India's foreign ministry did not respond to Trump's assertion except to say it was not aware of any telephone conversation between the two leaders that day.

Still, India's oil minister on Thursday sought data on Russian oil imports from all the refiners, including their loadings and arrivals tied up for November and December.

Oil prices fell on Friday, with Brent crude futures LCOc1 down 48 cents, or 0.79%, to $60.58 a barrel at 0720 GMT, amid uncertainty over global supply as Trump and Russian President Vladimir Putin prepared to discuss ending the war.

US-INDIA TRADE TALKS HAVE FLOUNDERED

India has become the biggest buyer of seaborne Russian oil sold at a discount after Western nations shunned purchases and imposed sanctions on Moscow for its 2022 invasion of its neighbour.

New Delhi initially hoped to secure a quick trade deal with the U.S. due to Modi's warm relationship with Trump, but the talks have floundered and the president has slapped some of the highest levies in his global tariff regime on India's products.

When Modi visited Trump in February, India pledged to more than double its annual U.S. energy purchases to $25 billion, with both nations targeting $500 billion in bilateral trade by 2030.

U.S. negotiators have said curbing India's Russian crude purchases would be crucial to reducing its tariff rate and sealing a trade deal. Indian refiners are looking to buy at least 10% of their liquefied petroleum gas needs from the U.S. to help narrow India's bilateral trade surplus, sources told Reuters this week.

Russia accounted for 36% of India's oil imports, some 1.75 million barrels per day, in the six months through September, trade data shows.

Moscow said on Thursday it was confident its energy partnership with India would continue. Kremlin spokesman Dmitry Peskov said Russia could supply oil more cheaply to countries that Trump is trying to persuade to stop buying Russian oil.

INDIA ALREADY CUTTING RUSSIAN OIL IMPORTS BY 50% AFTER US TALKS, WHITE HOUSE OFFICIAL SAYS

Reuters Published October 17, 2025

WASHINGTON/NEW DELHI: The United States and India have held productive trade talks, and Indian refiners are already cutting Russian oil imports by 50%, a White House official told REUTERS on Thursday.

However, Indian sources said the cut was not visible yet, though it could be reflected in import numbers for December or January.

US, UK ramp up pressure on India, China

Refiners had already placed orders for November loading that included some cargoes for December arrival as well, the sources said. The Indian government has not yet informed refiners of a request to cut Russian imports, they added.

India's oil ministry and all of the Indian refiners that buy Russian oil did not immediately respond to Reuters' requests for comment.

OIL SET FOR WEEKLY LOSS AS TRUMP-PUTIN SUMMIT LOOMS

- Brent crude futures were down 16 cents, or 0.26%, at $60.90 a barrel

Reuters Published October 17, 2025

Oil prices edged lower on Friday, heading for a weekly loss of nearly 3%, with uncertainty over global energy supplies after U.S. President Donald Trump and Russian President Vladimir Putin agreed to meet in Hungary to discuss ending the war in Ukraine.

Brent crude futures were down 16 cents, or 0.26%, at $60.90 a barrel at 0645 GMT, while U.S. West Texas Intermediate futures were 15 cents lower, also down 0.26%, at $57.31.

This week's decline was also partly due to the International Energy Agency's outlook for a growing supply glut in 2026.

Trump and Putin agreed on Thursday to another summit on the war in Ukraine, a surprise move that came as Moscow feared fresh U.S. military support for Kyiv. The meeting may be held within the next two weeks in Budapest.

The development came as was headed to the White House on Friday to push for more military support, including U.S.-made long-range Tomahawk missiles, while Washington pressured India and China to stop buying Russian oil.

"Concerns of tighter supplies were eased after it was announced that Trump would be meeting with Putin to discuss ending the war in Ukraine," Daniel Hynes, an analyst at ANZ, said in a note.

Also weighing on prices, the Energy Information Administration said on Thursday that U.S. crude inventories increased by 3.5 million barrels to 423.8 million barrels last week, compared with analysts' expectations in a Reuters poll for a 288,000-barrel rise.

The bigger-than-expected build in crude inventory was largely due to lower refining utilization as refineries go into autumn turnarounds.

The data also showed a rise in U.S. production to 13.636 million barrels per day, the highest on record.

In the previous session, Brent settled 1.37% lower and U.S. WTI closed down 1.39%, their lowest since May 5.

MARI ENERGIES ANNOUNCES OIL & GAS DISCOVERY IN SINDH

BR Web Desk Published October 17, 2025

Mari Energies Limited (MARI) announced on Friday the discovery of oil and gas in Sindh's Mari Ghazij CF-B1 Well.

MARI disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"Mari Ghazij CF-B1 well was spud-in on September 12, 2025 and successfully drilled down to the total depth of 1,195 meters into SUL formation," the company said.

Mari Energies announces first gas discovery at Soho-1 well in Sindh

In its notice, MARI further said that the well targeted the oil-prone zones within Ghazij formation.

"During testing, the well produced 305 barrels per day of oil along with 3 MMSCFD gas with wellhead flowing pressure (WHFP) of 225 Psi at 48/64 inch choke size."

Arif Habib Limited (AHL), in a note, said that the latest discovery is expected to contribute approximately Rs1.29 per share annually to MARI's earnings.

By operating the country's largest gas reservoir at Mari Gas Field, Daharki, Sindh, MARI is the second largest producer of natural gas in Pakistan.

The company is an integrated oil and gas exploration and production company and around 70% exploration success rate, which is much higher than industry averages of around 33% nationally and 14% internationally.

MARI's key customers include fertiliser manufacturers, power generation companies, gas distribution companies, and refineries.

MARI ENERGIES DISCOVERS OIL AND GAS IN SINDH, PAKISTAN

Karachi, October 17, 2025 – Mari Energies Limited has announced a significant oil and gas discovery in Sindh, Pakistan, marking another milestone in the country's energy exploration efforts. The discovery was confirmed through a communication submitted to the Pakistan Stock Exchange (PSX) on Friday.

According to the company, the breakthrough occurred at the Mari Ghazij CF-B1 exploration well, situated within the Mari Development and Production Lease (D&PL) area in Sindh province. The well was spud-in on September 12, 2025, and drilled to a total depth of 1,195 meters targeting hydrocarbon-bearing zones within the Ghazij Formation.

During testing, the Mari Ghazij CF-B1 well successfully produced 305 barrels of crude oil per day along with 3 million standard cubic feet per day (MMSCFD) of natural gas. The test results were achieved at a wellhead flowing pressure (WHFP) of 225 psi on a 48/64-inch choke size, confirming the commercial potential of the newly identified reserves.

Mari Energies Limited (MariEnergies), the operator of Mari D&PL with a 100% working interest, expressed satisfaction over the successful outcome of the drilling campaign. The company stated that the discovery underscores its ongoing commitment to expanding Pakistan's domestic energy resources and reducing reliance on imported fuels.

This new find is expected to contribute positively to the national energy grid, enhancing local production and supporting Pakistan's long-term energy security.

Rates

OPEN MARKET FOREX RATES

Updated at: 18/10/2025 7:51 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	190.5
Bahrain Dinar	746.7	754.2
Canadian Dollar	205.5	212.5
China Yuan	39.85	40.25
Danish Krone	44.6	45.2
Euro	331.8	335.3
Hong Kong Dollar	36.5	36.85
Indian Rupee	3.13	3.22
Japanese Yen	1.8762	1.9762
Kuwaiti Dinar	913.4	922.4
Malaysian Ringgit	67.25	67.85
NewZealand $	164.8	166.8
Norwegians Krone	28.3	28.6
Omani Riyal	731	738.5
Qatari Riyal	77.3	78
Saudi Riyal	75.35	76
Singapore Dollar	216.75	221.5
Swedish Korona	30.05	30.35
Swiss Franc	355.02	357.77
Thai Bhat	8.7	8.85
U.A.E Dirham	76.8	77.8
UK Pound Sterling	380.65	383.65
US Dollar	282.65	282.85

INTER BANK RATES

Updated at: 18/10/2025 7:51 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.60	181.92
Canadian Dollar	200.06	200.42
China Yuan	39.43	39.50
Danish Krone	44.05	44.13
Euro	329.02	329.61
Hong Kong Dollar	36.18	36.25
Japanese Yen	1.8735	1.8768
Saudi Riyal	74.93	75.06
Singapore Dollar	217.34	217.73
Swedish Korona	29.86	29.91
Swiss Franc	355.56	356.19
Thai Bhat	8.62	8.64
UK Pound Sterling	377.83	378.50
US Dollar	281	281.50

GOLD RATE

Bullion / Gold Price Today

As on Sat, Oct 18 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	387,431	451,420	1,205,064	
Palladium	XPD	144,590	168,471	449,734	
Platinum	XPT	155,943	181,699	485,047	
Silver	XAG	4,882	5,688	15,185	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Oct 18 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 451400	Rs. 413780	Rs. 394975	Rs. 338550
per 10 Gram	Rs. 387000	Rs. 354747	Rs. 338625	Rs. 290250
per Gram Gold	Rs. 38700	Rs. 35475	Rs. 33863	Rs. 29025
per Ounce	Rs. 1097100	Rs. 1005668	Rs. 959963	Rs. 822825

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	9,787	11,403	30,441	
Euro	EUR	1,178	1,372	3,663	
Japanese Yen	JPY	207,120	241,328	644,226	
Saudi Riyal	SAR	5,152	6,003	16,025	
U.A.E Dirham	AED	5,046	5,879	15,694	
UK Pound Sterling	GBP	1,024	1,193	3,184	
US Dollar	USD	1,374	1,601	4,273	