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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance » Taxes

FBR sets bank cash withdrawal limit for non-filers in Pakistan

FBR breaks all records – 8.47 million filers on ATL 2024

FBR to Publish Active Taxpayers List (ATL) 2025 on November 1

LTBA concerned at reappointment of retired officer in FBR

Markets » Cotton & Textile

Prices firm on cotton market

Business & Finance » Money & Banking

Pound struggles as investors flock to safe havens

Indian rupee logs best week in four months

India's ICICI Bank beats quarterly profit estimates on lower provisions for bad loans

India's IndusInd Bank reports net loss in first quarter after management change

India's HDFC Bank beats quarterly profit estimates on strong loan growth

Markets » Stocks

Saudi bourse ends 4-day winning streak on weak oil

Wall Street Week Ahead: Tests coming for rocky market from Tesla, Netflix and delayed CPI report

FTSE 100 slides to two-week low as banks weigh

Business & Finance » Industry

Kohat Chamber greets Pak-Afghan peace talks

FCCI chief meets new DC

Pakistan to launch national action plan to protect endangered sharks in Arabian Sea

Technology

Nvidia CEO Jensen Huang to attend APEC CEO Summit in South Korea

Pakistan, Saudi Arabia launch GO AI Hub to strengthen tech ties

Latest Price of Samsung Galaxy S25 Ultra from October 19, 2025

Get iPhone 17 Pro Max at Rs. 23,071 Per Month

OnePlus unveils OxygenOS 16 with enhanced AI, customization

Business & Finance » Companies

India's RBL Bank eyes wealth business after Emirates NBD deal

Astrik and Grant Thornton partner with JS Bank to automate IFRS 9 ECL & EIR framework

Markets » Financial

Markets - Energy

Rates

Business & Finance » Taxes

FBR SETS BANK CASH WITHDRAWAL LIMIT FOR NON-FILERS IN PAKISTAN

Karachi, October 19, 2025 – The Federal Board of Revenue (FBR) has confirmed that the Income Tax Ordinance, 2001 now places restrictions on bank cash withdrawals and other financial transactions for non-filers in Pakistan.

These new measures, introduced under the Finance Act, 2025, aim to encourage tax compliance and expand the country's Active Taxpayers List (ATL).

According to official sources, the restrictions are outlined in the 15th Schedule of the Income Tax Ordinance, 2001, which limits various economic activities for non-filers. However, the tax authorities are currently awaiting an official gazette notification from the government to formally enforce these provisions.

Under Section 114C of the ordinance, several financial thresholds have been set for individuals who are not registered as active taxpayers. These include:

• Annual cash withdrawal limit: Non-filers can withdraw up to PKR 100 million per year across all bank accounts held in their name.

• Motor vehicle transactions: Applications for booking, purchase, or registration of vehicles are restricted if the invoice or import value exceeds PKR 7 million.

• Property transactions: Registration, attestation, or transfer of immovable property is restricted where the fair market value exceeds PKR 100 million.

• Investment in securities or mutual funds: Non-filers are limited to PKR 50 million per financial year for new investments in securities, mutual funds, or money market instruments.

The FBR stated that these measures are designed to curb undocumented financial activities and promote transparency in the tax system.

FBR BREAKS ALL RECORDS – 8.47 MILLION FILERS ON ATL 2024

Karachi, October 18, 2025 – In a landmark development for Pakistan's tax system, the Federal Board of Revenue (FBR) has revealed that a record 8.47 million taxpayers have been enrolled in the Active Taxpayers List (ATL) for the tax year 2024 — the highest number in the country's history.

According to official data released on Saturday, the ATL for 2024, based on returns filed till October 17, 2025, reflects a massive surge in taxpayer registration, marking a major milestone in FBR's ongoing efforts to expand the tax base and boost compliance.

FBR officials said the number of active taxpayers for tax year 2024 is expected to climb even higher as the return filing season for tax year 2025 continues. The filing deadline — initially set for September 30, 2025 — was extended twice, first to October 15 and then to October 31, 2025, to accommodate growing filer participation.

The ATL 2024 will remain valid until October 31, 2025, after which, if no further extensions are granted, the ATL 2025 will officially be published on November 1, 2025.

Experts attribute this record-breaking rise to FBR's strict enforcement measures, including penalties, higher withholding taxes, and incentives for timely filers, which have successfully drawn thousands of non-filers into the tax net. Additionally, new tax laws introduced under the Finance Act 2025 have further tightened the noose around tax evaders and prompted widespread compliance across multiple sectors.

The development marks a major victory for Pakistan's revenue authority, as the country pushes toward greater documentation and fiscal transparency in its economy.

FBR TO PUBLISH ACTIVE TAXPAYERS LIST (ATL) 2025 ON NOVEMBER 1

Islamabad, October 18, 2025 – The Federal Board of Revenue (FBR) has officially confirmed that it will release the Active Taxpayers List (ATL) for the tax year 2025 on November 1, 2025, following the recent extension in the income tax return filing deadline.

Originally scheduled for October 1, the ATL publication was postponed after the government granted an additional extension for filing returns, moving the deadline from October 15 to October 31, 2025. According to an FBR official, the delay ensures that the new list accurately reflects all verified tax filers.

"The updated Active Taxpayers List for tax year 2025 will be published on November 1, immediately after the extended filing period closes," the spokesperson said.

The ATL plays a crucial role for taxpayers in Pakistan, as individuals and businesses listed enjoy lower withholding tax rates compared to non-filers and late-filers. This system encourages timely tax compliance and enhances transparency in the country's revenue collection process.

In previous years, the FBR used to release the ATL on March 1, based on tax returns filed by the end of February. However, under the revised policy, the list is now issued shortly after the return submission deadline, providing faster updates and aligning the ATL with the actual tax filing cycle.

The new approach reflects FBR's ongoing efforts to promote tax compliance, digital transparency, and efficient taxpayer facilitation across Pakistan.

LTBA CONCERNED AT REAPPOINTMENT OF RETIRED OFFICER IN FBR

LAHORE: Tax professionals have expressed grave concerns over reappointment of retired officers at senior positions in the Federal Board of Revenue (FBR), especially in its operations wing, which is affecting the performance, credibility and institutional integrity of this premier revenue collection agency.

In a letter to Prime Minister Shehbaz Sharif, Lahore Tax Bar Association (LTBA) President Muhammad Asif Rana and General Secretary Mian Asad Hanif said that the current trajectory of policy decisions within the FBR, particularly under the operations wing, has led to systemic dysfunction, public dissatisfaction, and internal disillusionment.

This practice not only undermines merit and service rules but has also resulted in poor administrative judgment and superficial policy making, they said. Under the leadership of retired officers, the operations wing has adopted short-sighted, performance-oriented optics, aimed more at creating the illusion of progress than implementing real, sustainable reform, they added. Instead of focusing on long-term tax base expansion, digital facilitation, and taxpayer trust-building, the strategy has leaned heavily on coercive tactics, reactive policy reversals, and disruptive system interventions, they observed.

They said a fundamental example of this mismanagement was the inordinate delay in issuing the income tax return forms for Tax Year 2025, violating legal timelines and severely disrupting compliance processes. Elaborating the issue, they said: “As per Rule 34A of the Income Tax Rules, 2002, the draft return form was due by 1st December 2024, but was issued 219 days late on 7th July 2025 while the final return form, required by 31st January 2025, was notified 199 days late, on 18th August 2025. Consequently, under Section 118 of the Income Tax Ordinance, 2001, taxpayers were legally entitled to 92 days for return filing. However, due to the delayed notification, 49 days of the statutory period had already lapsed, creating legal ambiguity and frustration among taxpayers.”

This unprecedented delay not only violated statutory requirements but also compromised FBR’s operational credibility and revenue collection targets, they pointed out in the letter. Further, they added, compounding the issue were multiple abrupt and poorly executed changes in FBR’s digital platform (IRIS), which created widespread confusion among taxpayers and tax practitioners including incorrect application of Section 4AB to exempt shares from Association of Persons (AOPs) and errors in minimum tax apportionment, faulty computation of tax on profit on debt under the Section 151. Likewise, further systematic complications include, unexplained implementation of QR code scanning, ultimately after 25 days its withdrawal, resetting of IRIS passwords after 60 days and its withdrawal, unannounced insertion of “estimated current market value” in the wealth statement without any explanation and withdrawn within 48 hours.

The letter said that appointment of retired officers to powerful management positions, particularly when qualified serving officers are readily available has led to institutional discontent, frustration, and erosion of morale within the FBR. Senior officers, despite years of service and experience, are being overlooked in favor of individuals with no accountability to the service framework, they observed.

This practice, they pointed out in the letter, also contradicts the principles laid out in the Civil Servants Act, 1973, and violates the spirit of institutional continuity, transparency, and fair career progression. These developments also seriously undermine the government's broader tax reform agenda. Rather than fostering a culture of voluntary compliance and facilitating taxpayers into the formal economy, current strategies have done the opposite, alienated taxpayers, discouraged new entrants, and hampered national revenue collection efforts.

Similarly, the unpredictable and stringent policies implemented by the FBR are contributing to an increasingly challenging business environment. As a result, both multinational and local companies are either scaling down operations or relocating their businesses outside Pakistan, they letter noted with concern.

The LTBA demanded in the letter that future appointments to key management positions be made from among eligible serving officers, based on seniority, merit, and service record. Moreover, an independent inquiry be conducted to review recent operational decisions and their compliance with legal, procedural and technical standards.

Markets » Cotton & Textile

PRICES FIRM ON COTTON MARKET

Recorder Report Published October 19, 2025

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained a little bit low.

Cotton Analyst Naseem Usman told BUSINESS RECORDER 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 15,200 to Rs 15,400 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,600 per maund, The rate of Balochi cotton is in between Rs 15,700 to Rs 15,800 per maund.

Approximately, 600 bales of Dadu were sold at Rs 15,250 per maund, 600 bales of Saleh Pat, 800 bales of Rohri, 600 bales of Mehrab Pur, 800 bales of Tando Adam, 1200 bales of Khair Pur Mirus, 400 bales of Sui Gas, 400 bales of Kumb were sold at Rs 15,200 per maund, 800 bales of Shahdad Pur, 1200 bales of Sanghar were sold in between Rs 15,000 to Rs 15,200 per maund, 600 bales of Rani Pur were sold at Rs 15,200 per maund, 1600 bales of Khardo, 1000 bales of Gupchanni were sold at Rs 14,900 per maund, 400 bales of Rahim Yar Khan were sold at Rs 15,400 per maund, 1000 bales of Layyah were sold in between Rs 15,100 to Rs 15,200 per maund, 800 bales of Fort Abbas, 800 bales of Marrot, 800 bales of Yazman Mandi were sold at Rs 15,200 per maund and 400 bales of Faqeer Wali were sold at Rs 15,150 per maund.

The Spot Rate remained unchanged at Rs 15,100 per maund. Polyester Fiber was available at Rs 330 per kg.

Business & Finance » Money & Banking

POUND STRUGGLES AS INVESTORS FLOCK TO SAFE HAVENS

Reuters Published about 2 hours ago

LONDON: Sterling fell on Friday, as investors rushed to safe-haven currencies like the Swiss franc and Japanese yen in light of growing anxiety over the outlook for the US economy, regional banks and global trade tensions.

The pound fell 0.13 percent to USD1.34225, though it was still headed for a weekly rise of 0.7 percent. Against the Swiss franc , the pound fell 0.5 percent to 1.0594 francs, its weakest since late 2022.

The dollar came under broad pressure, partly from investors seeking what they perceive to be a safer alternative currency, but also from the expectation that the Federal Reserve will need to cut rates by a percentage point in the coming six months.

A government shutdown has cut off the supply of key data releases, but other metrics are pointing to a slowing labour market and more muted economic activity.

The British economy, meanwhile, just about managed to return to growth in August, offering finance minister Rachel Reeves some relief ahead of her budget that is due in late November.

That said, the International Monetary Fund said this week that Britain’s economy was on course to have the second-fastest growth among the Group of Seven nations in 2025, after the United States, and the Bank of England should be cautious in its approach to rate cuts.

The BOE, which is juggling persistent inflation with meagre economic growth, is not expected to cut rates again until at least February or March.

“With a sparse UK calendar today, sterling’s path will depend on US speaker tones and any Bank of England observations amid looming fiscal budget preparations,” strategists at Monex said.

A slower pace of cuts from the BOE has provided support to sterling, which is up by nearly 7.5 percent against the dollar this year.

Yet deep-seated concern among investors about the ability of Reeves to keep Britain’s finances on track have tempered gains and weighed on the government bond market this year.

Her November budget is expected to bring with it more tax increases and spending cuts, which in turn may stifle things like consumer spending and business activity.

INDIAN RUPEE LOGS BEST WEEK IN FOUR MONTHS

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee logged its best week in four months, buoyed largely by the Reserve Bank of India's forceful intervention in the foreign exchange market and, to a lesser extent, by improving sentiment around US–India trade negotiations.

The rupee settled at 87.9750 on Friday, up 0.8 percent for the week — its best performance since late June. The currency was among the top-performing Asian currencies this week.

The currency, which had been under relentless pressure, saw a turnaround in sentiment midweek after RBI intervened heavily in both the spot and non-deliverable forward markets to prop it up.

The central bank followed that with another round of dollar sales on Friday, reinforcing to market participants its commitment to support the rupee.

The RBI's market actions and firmer Chinese yuan fixings underpinned the rupee's rally, Goldman Sachs said in a note, adding that it expects the dollar/rupee pair to drift lower and trade within a 87–88 band, broadly in line with the August price action.

The bank further cited improving trade sentiment a potential tailwind for the rupee, noting positive rhetoric from US President Donald Trump, claiming that India had agreed to reduce oil imports from Russia, and that an Indian trade delegation is in Washington this week.

Goldman said its bias would now be more towards owning put spreads on dollar/rupee, which is a bet that the rupee will strengthen.

Bankers said that the RBI's aggressive action this week reflected an attempt to reset sentiment in the foreign exchange market after weeks of one-way positioning against the rupee.

By stepping in early — before the spot market opened — the RBI is signalling that it was willing to act decisively to shape expectations rather than simply defend a particular level, they said.

INDIA'S ICICI BANK BEATS QUARTERLY PROFIT ESTIMATES ON LOWER PROVISIONS FOR BAD LOANS

Reuters Published October 18, 2025

MUMBAI: Indian private lender ICICI Bank reported a higher-than-expected profit for the second quarter on Saturday, as lower provisions against bad loans balanced out a fall in treasury income.

The country's second-largest private lender by market capitalisation posted a standalone net profit of 123.59 billion Indian rupees ($1.40 billion) for the three months ended September, compared with 117.46 billion rupees a year earlier.

Analysts had expected a profit of 122.36 billion rupees, according to data compiled by LSEG.

Funds kept aside for potential bad loans and other losses fell 26% to 9.14 billion rupees, helping boost the bottom-line.

The bank's other income, which includes income from treasury, rose a modest 5% as treasury income fell.

Treasury income for the quarter was at 2.2 billion rupees compared to 6.8 billion rupees in the corresponding quarter last year.

Bond yields rose sharply in the July-September quarter, hurting the bond portfolio of banks.

Net interest income rose 7.4% to 215.29 billion rupees, aided by a 10% rise in domestic loans. Small and mid-sized business loans grew the fastest even as growth in retail loans and large corporate loans remained subdued.

Deposits grew 7.7% during the quarter.

Indian lenders have seen a gradual pickup in credit demand over the last few months after several quarters of slowdown. Analysts expect the demand recovery to be more robust in the second half of the fiscal year, helped by recent tax cuts.

ICICI Bank's net interest margin, a key measure of the bank's profitability, was flat at 4.3%.

The Reserve Bank of India has cut its benchmark interest rate by a cumulative 100 basis points so far this year to spur consumption and investment amid a broader economic slowdown. But for banks, rate cuts tend to hurt in the short term.

Lenders typically pass on the benefit to borrowers quickly by cutting lending rates, while deposit rates adjust with a lag — squeezing their net interest margins in the interim.

The Mumbai-based lender's asset quality improved with gross non-performing asset ratio at 1.58% at the end of September, compared with 1.67% in the three months earlier.

INDIA'S INDUSIND BANK REPORTS NET LOSS IN FIRST QUARTER AFTER MANAGEMENT CHANGE

Reuters Published October 18, 2025

MUMBAI: Indian private lender IndusInd Bank reported a net loss for the second quarter on Saturday, in its first earnings report since a new chief executive was

appointed as the lender stepped up provisions for bad loans and continued to shrink its business.

The Mumbai-based bank posted a standalone net loss of 4.36 billion Indian rupees ($49.56 million) for the three months ended September, compared with a profit of 13.31 billion rupees a year earlier.

Analysts had expected a profit of 6.37 billion rupees, according to data compiled by LSEG.

The bank found itself in the midst of a crisis earlier this year as governance and accounting lapses surfaced, leading to the exit of its former CEO Sumant Kathpalia and deputy Arun Khurana.

The bank took a $230 million hit to its accounts and posted its largest ever loss in the quarter ended March. It swung back to profitability in the June quarter and veteran banker Rajiv Anand took over as chief executive at the end of August.

The financial impact of the discrepancies has been completely accounted for, Anand said.

The process of assigning accountability for lapses is underway and will be concluded over the next few quarters, he added.

For the quarter ended September, the bank increased its provisions and contingencies by 44% to 26.22 billion rupees as the lender continued to build buffers.

The bank has chosen to step up provisions against micro loans, where the industry has seen signs of stress, Anand said.

The bank also chose to write off some of these loans, which requires a lender to increase provisions.

Its asset quality was stable with gross non-performing asset ratio at 3.6% at the end of September.

The bank’s loan book declined 9% over a year ago and deposits fell 6%.

Net interest income declined 18% over a year ago to 44.09 billion rupees.

Net interest margin, a key measure of the bank’s profitability, fell to 3.32%, compared to 4.08% in the corresponding quarter last year, due to the Indian central bank’s recent rate cuts.

When rates are lowered, lenders typically pass on the advantage to borrowers first and only later cut deposit rates, which temporarily squeezes their margins.

BUSINESS REVIEW

The bank is reviewing its business strategy to reduce volatility in its loan book, Anand said.

The intent is to become more diversified, he said.

The bank plans to grow in segments like mortgages which has lower delinquencies and has become a strong part of the loan book of most Indian lenders.

The bank will also review its micro loans business to assess whether its share in its overall assets needs to reduce, Anand said.

IndusInd Bank is India's second largest microfinance lender through its unit Bharat Financial, with a loan book of 213.21 billion rupees. These loans fell 35% compared to a year ago in the September-ended quarter.

INDIA'S HDFC BANK BEATS QUARTERLY PROFIT ESTIMATES ON STRONG LOAN GROWTH

Reuters Published October 18, 2025

MUMBAI: Indian private lender HDFC Bank reported a higher-than-expected profit for the second quarter on Saturday, as a pick up in loan growth helped earnings.

The country's largest private lender by market capitalisation posted a standalone net profit of 186.4 billion Indian rupees ($2.12 billion) for the three months ended September, compared with 168.21 billion rupees a year earlier.

India's HDFC Life posts quarterly profit rise on retail insurance demand

Analysts had expected a profit of 177.18 billion rupees, according to data compiled by LSEG.

Markets » Stocks

SAUDI BOURSE ENDS 4-DAY WINNING STREAK ON WEAK OIL

Reuters Published about 2 hours ago

DUBAI: Saudi Arabia's stock market closed lower on Sunday, snapping a four-session winning streak due to soft oil prices, while Egypt's index reached a fresh all-time high.

Saudi Arabia's benchmark index eased 0.1 percent, dragged lower by a 0.6 percent fall in Al Rajhi Bank and a 0.6 percent decrease in oil major Saudi Aramco.

Oil prices - a catalyst for the Gulf's financial markets - managed small gains on Friday but were headed for a weekly loss of nearly 3 percent after the IEA forecast a growing glut and US

President Donald Trump and Russian President Vladimir Putin agreed to meet again to discuss Ukraine.

In Qatar, the index fell 0.1 percent, with Qatar Islamic Bank losing 1 percent.

Outside the Gulf, Egypt's blue-chip index advanced 0.6 percent, led by a 5.1 percent gain in Egypt Aluminum.

Egypt raised prices on a wide range of fuel products on Friday, the country's official gazette said, marking the second increase this year, in line with government policies to reduce subsidies and ease a budget deficit.

WALL STREET WEEK AHEAD: TESTS COMING FOR ROCKY MARKET FROM TESLA, NETFLIX AND DELAYED CPI REPORT

Reuters Published about 2 hours ago

NEW YORK: Earnings reports from companies led by Tesla and Netflix will provide a deeper look at US corporate profits in the coming week, and a delayed US inflation release will mark another test for the stock market, which has become shakier even as it remains around record highs.

The fourth year of the S&P 500's bull run kicked off this week with some significant gyrations after a long period of market calm. The CBOE market volatility index on Thursday ended at its highest closing level in nearly six months.

"The market is becoming more volatile, but it's also coming off of a very non-volatile period where we didn't have a lot of risk catalysts bubbling to the top," said Michael Reynolds, vice president of investment strategy at Glenmede. "Once you have valuations hit sort of full levels, as we're seeing now almost across the board, you have to be on the lookout for incremental risk catalysts."

The spark for the latest bout of volatility has been a surprise rise in US-China trade tensions after tariffs had receded as a major issue for markets in the past few months. Stocks slumped last Friday after the US threatened to implement a 100 percent increase in tariffs by November 1 after the country balked at China's rare earth controls.

US-China back and forth will be key for markets in the coming week, said Doug Beath, global equity strategist at Wells Fargo Investment Institute, with the expectation that US President Donald Trump and Chinese leader Xi Jinping will meet later this month.

Sharp declines in shares of regional banks on Thursday that weighed on markets also kept investors on edge. Stocks are on pace for a strong year. The benchmark S&P 500 is up nearly 13 percent year-to-date and within roughly 2 percent of its record high. But along with recent rockiness, there are signs the market is weakening under the surface.

The percentage of S&P 500 stocks trading in some form of an uptrend has declined from 77 percent in early July to 57 percent as of Tuesday, according to Adam Turnquist, chief technical strategist for LPL Financial, who analyzed the stocks compared to their moving averages over short-to-long term timeframes.

The percentage of stocks trading in a downtrend has increased from 23 percent to 44 percent over that period since early July.

That "narrowing gap highlights emerging cracks in the market's foundation," Turnquist said in written commentary. Similarly, Kevin Gordon, senior investment strategist at Charles Schwab, said he will be watching the extent to which massive stocks are responsible for the market's gains going forward.

"If you have a fewer number of companies that are actually moving higher, but the indexes do move higher because of the megacaps, that's a really important divergence," Gordon said.

Attention will be on third-quarter earnings after major banks started the reporting season on a strong note. Aside from streaming giant Netflix and electric vehicle maker Tesla, other companies due to report in the coming week include consumer companies Procter & Gamble and Coca-Cola, aerospace and defense giant RTX and tech stalwart IBM .The corporate results and executive comments will offer a view into the economy at a time investors are lacking their typical data flow due to the US government shutdown. Because of the ongoing shutdown, which began on October 1, releases including the monthly employment data have been delayed.

"(Corporate) reports and what companies say is really our best chance at assessing what the broader economic health is," Gordon said.

The government has said it will release the US consumer price index for September on Friday, nine days after it was originally scheduled, saying the CPI data allows the Social Security Administration to meet deadlines related to timely payment of benefits.

FTSE 100 SLIDES TO TWO-WEEK LOW AS BANKS WEIGH

Reuters Published about 2 hours ago

LONDON: London's benchmark index hit a two-week low on Friday, weighed down by losses in heavyweight lenders that joined a global selloff in financial stocks on concerns over the health of US regional banks.

The benchmark FTSE 100 ended down 0.9 percent at 9,353 points. Though off its session lows, the index still concluded its second consecutive week in the red.

The domestically focused FTSE 250 dropped 1 percent to 21,783, barely changed for the week.

The banks index shed 3.1 percent. HSBC, Barclays and Standard Chartered fell 3 percent, 5.4 percent and 3.2 percent respectively.

Concern about credit quality in US regional banks rippled through markets on Friday, reviving memories of the crisis of confidence that shook sentiment just over two years ago.

Wall Street's losses were contained after US President Donald Trump said his proposed 100 percent tariff on goods from China would not be sustainable, easing investor nerves after tensions flared between the two sides over Beijing's move to tighten control over rare earth exports.

Britain's economy returned to growth in August, data on Thursday showed. Separately, the International Monetary Fund this week said Britain's economy is on course for the second-fastest growth among the Group of Seven nations in 2025 after the United States.

Defensive sectors were among those in positive territory with personal goods, beverages, personal care, drug & grocery and utilities , reflecting the cautious mood among investors.

The aerospace and defense index dropped 3.5 percent, tracking losses in European counterparts.

Among other movers, precious metal miner Fresnillo slumped 11 percent as gold and platinum prices tumbled.

Business & Finance » Industry

KOHAT CHAMBER GREETS PAK-AFGHAN PEACE TALKS

Recorder Report Published about 2 hours ago

PESHAWAR: Kohat Chamber of Commerce and Industries (KCCI) has described the peace talks between Pakistan and Afghanistan in Doha as a very positive, timely and encouraging development.

In a statement issued here on Sunday, the office-bearers of the chamber expressed hope that this process will open new doors for sustainable peace, stability and restoration of trade in the region.

They paid tribute to the Pakistan Army for its tireless services for border peace, national security and regional stability, and said that the army's sacrifices and professional strategy are the guarantee of peace and security in our border areas.

They said that Pakistan wants the development of the region through peace, cooperation and trade, but the Afghan government should avoid the negative steps, which may lead to border tensions or trade barriers.

FCCI CHIEF MEETS NEW DC

Press Release Published about 2 hours ago

FAISALABAD: Faisalabad Chamber of Commerce and Industry President Farooq Yousaf Sheikh met with the new Divisional Commissioner Raja Jahangir Anwar at the Commissioner Complex and congratulated him on his appointment.

He expressed his desire to work with the administration to improve the city's infrastructure, in addition to addressing the problems faced by the business community. The commissioner appreciated the role of the business and industrial community of Faisalabad for playing a key role in the country's economy and said that they have always played a pioneering role for the development of the city.

He assured that steps would be taken to resolve the problems of the business community and said that a high-level joint committee would be established, the focal person of which would be the additional commissioner. This committee will meet every month, in which representatives of all relevant departments will participate, so that issues raised by the chamber can be resolved immediately.

He said that Faisalabad's roads and infrastructure are ten years old and need immediate rehabilitation. The Commissioner said that he would talk to Punjab Chief Minister Maryam Nawaz Sharif and the additional chief secretary to obtain the required funds for the improvement of the city's roads and infrastructure.

PAKISTAN TO LAUNCH NATIONAL ACTION PLAN TO PROTECT ENDANGERED SHARKS IN ARABIAN SEA

Rehan Ayub Published October 18, 2025

Pakistan is preparing to roll out a national action plan aimed at safeguarding vulnerable shark species in the Arabian Sea, the Ministry of Maritime Affairs announced on Saturday, marking a significant step toward sustainable marine management and alignment with global conservation standards.

The federal government would consult with relevant stakeholders, including provincial governments of Sindh and Balochistan for the national plan, the ministry said.

"Continued catching of banned sharks, including requiem, hammerhead, thresher, mackerel, and whale sharks, threatens both marine biodiversity and Pakistan's international conservation commitments," Maritime Affairs minister Muhammad Junaid Anwar Chaudhry was quoted as saying in the statement.

The minister highlighted government's commitment to sustainable marine practices and meeting global conservation standards.

He informed that Basking Shark, a highly migratory species in the Arabian Sea, was classified as endangered on the International Union for Conservation of Nature (IUCN) Red List.

“This species is particularly vulnerable to human threats like fishing net entanglement and boat collisions, worsened by its slow growth and low reproduction rates.”

The federal minister stressed that “urgent, well-planned action is needed to protect the country’s marine ecosystem”.

Ongoing “unsustainable fishing practices” involving the said species could harm not only the environment but also seafood trade by damaging the country’s international reputation, he warned.

The minister said Food and Agriculture Organization (FAO) International Plan of Action for Conservation and Management of Sharks (IPOA-Sharks) encouraged nations to adopt national plans for shark conservation and management, minimize waste, and promote sustainable fishing practices.

“Responsible management of marine resources must come first, with stronger measures to protect vulnerable and banned shark species.”

He said the ministry would collect detailed feedback from the provinces about the current standard operating procedures for protecting banned and vulnerable sharks, and on the existing monitoring and enforcement efforts to prevent illegal catch and ensure law compliance.

Highlighting the need for joint federal and provincial action, he said improved monitoring, enforcement, and public awareness were critical to ending overfishing of the shark populations.

The minister also urged provincial fisheries departments to share information about their awareness and training programmes aimed at fishers and stakeholders, focusing on identifying shark species and following conservation rules.

He also emphasised a review of the technologies and policies used to track shark bycatch and landings to improve data accuracy and transparency.

Junaid Anwar instructed the Marine Fisheries Department to start discussions with key institutions such as the Sindh Marine and Coastal Fisheries Development office, Balochistan Fisheries Department, Quetta and Korangi Fish Harbour Authorities, and relevant livestock and fisheries departments.

“These consultations will help create a unified strategy to protect shark populations while ensuring Pakistan’s fishing industry meets international sustainability standards”, the minister said.

Pakistan government has recently stepped up efforts to protect marine biodiversity.

Last week, Maritime Affairs ministry announced Rs90 million project aimed at protecting endangered sea turtles during shrimp trawling operations, in a bid to promote marine biodiversity and revive Pakistan's access to premium seafood export markets.

The ministry also announced plans to hold the Pakistan Maritime Investment Conference 2025, aimed at showcasing a wide range of investment opportunities in the maritime sector.

Technology

NVIDIA CEO JENSEN HUANG TO ATTEND APEC CEO SUMMIT IN SOUTH KOREA

Reuters Published October 19, 2025

SEOUL: NVIDIA CEO Jensen Huang plans to meet "global leaders and top Korean executives" when he attends the Asia-Pacific Economic Cooperation CEO Summit in South Korea this month, the US AI chipmaker said in a statement on Sunday.

"Huang will participate in activities to underscore NVIDIA's work to advance technology and drive growth in Korea and worldwide through AI, robotics, digital twins and autonomous vehicles," Nvidia said, with providing details.

The CEO event from October 28 to 31 runs parallel to the annual Asia-Pacific Economic Cooperation forum leaders' summit, when heads of its 21 member countries will gather.

Huang is expected to meet with top executives at Korea's Samsung Electronics and SK Hynix, which make memory chips used in AI data centers.

Samsung declined to comment, while SK Hynix was not immediately available for comment.

U.S. President Donald Trump on Friday confirmed he would meet with Chinese President Xi Jinping in two weeks in South Korea and raised the possibility of reaching a trade deal at the meeting.

China last month accused Nvidia of violating the country's anti-monopoly law, the latest escalation in its trade war with the United States that has claimed the chipmaker as collateral damage.

PAKISTAN, SAUDI ARABIA LAUNCH GO AI HUB TO STRENGTHEN TECH TIES

BR Web Desk Published October 18, 2025

In a landmark step towards advancing Pakistan–KSA [Kingdom of Saudi Arabia] digital collaboration, GO AI Hub, Pakistan was inaugurated on Saturday in Islamabad

through a joint initiative of the Ministry of Information Technology and Telecommunication (MoIT&T) and KSA's GO Telecom (Etihad Atheeb Telecommunication Company), read a statement.

The launch marks a major milestone in strengthening bilateral cooperation in artificial intelligence (AI), data infrastructure and human capital development, facilitated by the Special Investment Facilitation Council (SIFC), driving strategic investment partnerships with the Kingdom of Saudi Arabia.

"This milestone reaffirms SIFC and MoIT&T's success in transforming bilateral intent into actionable partnerships, driving Pakistan's digital transformation and positioning both nations as key collaborators in the global innovation landscape," read the statement.

The high-profile ceremony was attended by Federal Minister for IT & Telecommunication Shaza Fatima Khawaja, CEO GO Telecom, Yahya bin Saleh Al-Mansour, senior SIFC officials and representatives from Pakistan's technology ecosystem.

CEO GO Telecom, Yahya bin Saleh Al-Mansour, reaffirmed his company's long-term commitment to Pakistan's digital growth.

The initiative stems from high-level engagements under the SIFC framework, following the prime minister's recent visit to Riyadh.

Signed MOUs were focused on data center & AI infrastructure development, establishment of GO Talent Hub and operationalization of GO AI Hub Pakistan.

LATEST PRICE OF SAMSUNG GALAXY S25 ULTRA FROM OCTOBER 19, 2025

Samsung has officially launched the Galaxy S25 Ultra in Pakistan, combining premium performance, elegant titanium design, and flagship specifications.

The smartphone is now available for pre-order across the country, targeting users who demand cutting-edge technology and style.

Samsung Galaxy S25 Ultra Price in Pakistan – October 2025

The Samsung Galaxy S25 Ultra (512GB / 12GB RAM) variant is available for PKR 439,999. This high-end model is designed for professionals and creators who require speed, storage, and unmatched performance.

Available Colors in Pakistan

Samsung offers the Galaxy S25 Ultra in four stunning Titanium finishes, adding both durability and sophistication:

Titanium Black

Titanium Grey

Titanium Silver Blue

Titanium Whitesilver

Display and Design

The Galaxy S25 Ultra features a 6.9-inch QHD+ Dynamic AMOLED 2X display with a 120Hz adaptive refresh rate. The screen delivers exceptional brightness, contrast, and smooth motion—perfect for streaming, gaming, and creative tasks.

Pro-Grade Camera Setup

Samsung continues to lead in smartphone photography with its quad-camera system, offering advanced image clarity and zoom capabilities:

200MP wide-angle main lens

50MP ultra-wide sensor

Dual telephoto lenses (3x and 5x zoom)

12MP front camera for selfies and video calls

This professional-grade setup ensures detailed photos and 8K-quality video performance, making it ideal for photographers and vloggers.

Performance and Software

Powered by Android 15 and One UI 7, the Galaxy S25 Ultra ensures a smooth and secure experience. It comes in 256GB, 512GB, and 1TB storage options, all paired with 12GB RAM, offering lightning-fast multitasking and ample space for large files.

Final Verdict

With its titanium build, advanced camera system, and powerhouse specifications, the Samsung Galaxy S25 Ultra stands as one of the most luxurious flagship smartphones available in Pakistan. Pre-orders are now live, giving tech enthusiasts an early chance to experience Samsung's most powerful device yet.

GET IPHONE 17 PRO MAX AT RS. 23,071 PER MONTH

Faysal Digimall has introduced an exciting new offer for Apple fans in Pakistan, making it easier than ever to own the latest iPhone 17 Pro Max.

The premium smartphone is now available in 256GB and 512GB storage options with flexible installment plans of up to 48 months and a 0% profit rate for the first three months.

This exclusive deal allows customers to experience Apple's latest innovation without the burden of a full upfront payment. With monthly installments starting from just Rs. 23,071, users can now upgrade to the iPhone 17 Pro Max through Faysal Bank's convenient digital platform — Faysal Digimall.

Tenure	256GB Installment (PKR)	512GB Installment (PKR)
3 Months (0% Profit)	188,333	216,167
6 Months	105,467	121,053
12 Months	58,383	67,012
24 Months	34,842	39,991
36 Months	26,994	30,984
48 Months	23,071	26,480

The offer features multiple installment tenures, giving buyers the flexibility to choose a payment plan that suits their budget. The 3-month plan comes with 0% profit, while the long-term plans — including 6, 12, 24, 36, and 48 months — ensure affordable monthly payments. For instance, the 256GB model starts at Rs. 23,071 per month for 48 months, while the 512GB model starts at Rs. 26,480 per month.

Customers purchasing through Faysal Digimall can also enjoy free nationwide shipping and official PTA-approved stock, ensuring authenticity and peace of mind. This limited-time promotion runs until October 31, 2025, making now the perfect time to upgrade to Apple's latest flagship device.

The iPhone 17 Pro Max, priced at Rs. 565,000 (256GB) and Rs. 648,500 (512GB), is known for its cutting-edge design, advanced camera system, and powerful performance. With Faysal Bank's installment plan, this premium smartphone becomes more accessible than ever for Pakistani consumers.

Whether you're looking to capture stunning photos, enjoy enhanced performance, or simply upgrade your smartphone experience, this offer provides the perfect opportunity.

ONEPLUS UNVEILS OXYGENOS 16 WITH ENHANCED AI, CUSTOMIZATION

OnePlus has officially announced OxygenOS 16, its next major software update based on Android 16.

The latest version focuses on advanced AI integration, smoother performance, improved connectivity, and greater customization options for users.

OxygenOS 16 builds upon the foundation of its predecessor, introducing enhanced AI-powered features and several new tools. The popular Mind Space app now includes Google Gemini integration, allowing users to search for content, generate itineraries, and more. It also adds voice note support and smart collections for better organization.

A major new addition is AI Writer, which can create, proofread, and edit text in nearly any app based on prompts. The AI Recorder can automatically transcribe sessions, identify speakers, and provide searchable transcripts. Meanwhile, the Gallery app receives AI tools that can adjust facial lighting, fix expressions, and even open closed eyes using previous photos for reference.

Beyond AI, OnePlus has made significant improvements to the user interface. The Parallel Processing feature now extends to more areas, ensuring a smoother and more responsive experience. The lock screen gains new customization options, including additional clock styles, widgets, and support for live photos and videos. The home screen now allows adjustable icon sizes and smart shortcuts for quick access to apps and functions.

OxygenOS 16 also enhances cross-device connectivity. Users can now seamlessly share data between OnePlus phones and tablets, and even access files from a Mac or PC. Additionally, OnePlus devices now support Apple Watch notifications, messages, and calls, offering greater versatility for users within mixed ecosystems.

Tablet users can expect upgraded multitasking features, along with the same lock screen and home screen customization found on smartphones.

The OxygenOS 16 Beta program is now open for users who wish to experience the update early, while the stable release will be rolled out soon to supported OnePlus devices.

Business & Finance » Companies

INDIA’S RBL BANK EYES WEALTH BUSINESS AFTER EMIRATES NBD DEAL

Reuters Published about 2 hours ago

NEW DELHI: India’s RBL Bank sees an opportunity to start a wealth management business after Emirates NBD buys a 60 percent stake for $3 billion, Chief Executive R Subramaniakumar said on Sunday.

The Middle Eastern bank will invest 268.53 billion rupees (USD3.05 billion) in the private lender through a preferential issue of shares in the deal announced on Saturday, the largest cross-border acquisition in the Indian financial sector.

The deal is the latest in a series of cross-border deals in India this year as India seeks to attract foreign investment and strengthen the country's midsize banks. Months earlier Japan's Sumitomo Mitsui Banking Corp moved to buy up to 25 percent of Yes Bank.

ASTRIK AND GRANT THORNTON PARTNER WITH JS BANK TO AUTOMATE IFRS 9 ECL & EIR FRAMEWORK

Sponsored Content Published October 18, 2025

Astrik, in partnership with Grant Thornton, has officially signed an engagement letter with JS Bank to develop and implement a comprehensive IFRS 9–compliant Expected Credit Loss (ECL) and Effective Interest Rate (EIR) automation system.

The signing ceremony took place at JS Bank's head office in Karachi, marking a major milestone in Astrik's continued efforts to lead financial digital transformation initiatives across Pakistan's banking sector.

In attendance were Basir Shamsie, President & CEO JS Bank; Adeel Ehtesham, CFO JS Bank; Noman Soomro, Chief of Staff JS Bank along with the senior management of JS Bank; Khurram Jameel, Partner Grant Thornton along with other senior GT team members; and Shahnawaz Abro, Founder & CEO Astrik, accompanied by the Astrik product development team.

The collaboration brings together Astrik's deep technological expertise and Grant Thornton's technical experience to deliver a robust, enterprise-grade solution that will automate JS Bank's IFRS 9 ECL and EIR computation processes.

The system will integrate several reporting modules within a unified, auditable framework, replacing manual spreadsheets with a fully automated, secure, and regulatory-compliant platform.

Speaking at the ceremony, Basir Shamsie, President & CEO JS Bank, stated, "this system will enhance the accuracy of our IFRS 9 reporting while strengthening our overall risk management and data-driven decision-making capabilities".

Khurram Jameel, Partner at Grant Thornton, noted, "our partnership with Astrik and JS Bank demonstrates how strategic collaboration between financial and technology experts can set new standards for compliance automation in the finance industry".

Shahnawaz Abro, Founder & CEO of Astrik, added, "Astrik's mission has always been to bridge technology and compliance through intelligent automation. This project is a testament to how we're helping financial institutions achieve not just regulatory efficiency, but analytical depth and governance transparency".

The newly deployed ECL & EIR automation system will form the cornerstone of JS Bank's credit risk infrastructure, featuring real-time computation, configurable scenario testing, and a full audit trail of model assumptions, data, and results. Built for scalability and transparency, the platform aligns with international best practices, ensuring both internal governance and external regulatory readiness.

The engagement reinforces Astrik's growing role as a key technology enabler for Pakistan's financial institutions and highlights its commitment to advancing intelligent automation across the banking landscape.

Markets » Financial

GOVT APPROVES WHEAT POLICY 2025-26, PLEDGES FAIR PRICE FOR FARMERS: PMO

- Govts to "acquire" strategic reserves of 6.2mn tons from wheat crop at Rs3,500/ maund

BR Web Desk Published October 19, 2025

The government has approved the Wheat Policy 2025-26 following a high-level meeting presided by Prime Minister Muhammad Shehbaz Sharif, the PM Office said on Sunday.

The meeting was attended by the chief ministers of Punjab, Sindh, Balochistan, and Gilgit-Baltistan, the representative of the Khyber Pakhtunkhwa chief minister, the prime minister of Azad Jammu & Kashmir, and other relevant stakeholders.

PM Shehbaz stated that Pakistan was an agricultural economy, and the wheat crop was of key importance. He noted that wheat was not only the staple food for the people but also the largest source of income for the country's farmers.

The prime minister acknowledged the difficulties faced by the farming community, emphasising that farmers were the backbone of Pakistan's economy and that every possible effort was being made for their welfare and betterment.

Wheat cultivation: Rs55.9bn to be spent on farmers: Sharjeel

"The federal government conducted a detailed consultative process with all stakeholders, including provincial governments and farmer organisations, before announcing the consensus-based national Wheat Policy 2025-26," he stated, adding the policy aimed to ensure farmers' profitability while also protecting public interests. The premier also appreciated the provincial governments for extending their cooperation in this regard.

He expressed hope that the policy would promote agricultural development, increase farmers' income, and play a vital role in ensuring food security for the Pakistani populace.

Following the discussion, the meeting was briefed on the policy's key features. Under the new strategy, the federal and provincial governments will acquire strategic reserves of about 6.2 million tons from the 2025-26 wheat crop. Procurement will be carried out at Rs3,500 per maund (40 kg), which is consistent with the international import price of wheat, an action designed to ensure fair price and profit for farmers while maintaining market competitiveness, the PMO said.

Wheat: a crisis that begs reform

"Furthermore, to ensure the consistent availability of wheat across Pakistan, the policy states that there will be no restrictions on the inter-provincial movement of the commodity," the handout read.

To oversee and harmonise policy implementation, a national committee for wheat monitoring would be established, chaired by the federal minister for national food security, and comprising representatives from all provinces. This committee will meet weekly and report directly to the prime minister, the PM Office said.

Markets - Energy

OIL PRICES DECREASE

Reuters Published October 19, 2025

NEW YORK: Oil prices extended losses on Friday, after falling 1 percent overnight as US President Donald Trump said he and Russian President Vladimir Putin agreed to meet in Hungary soon to discuss ending the war in Ukraine.

US crude fell 0.7 percent to USD57.04 a barrel, while Brent was also off 0.7 percent to USD60.63.

On the London Intercontinental Exchange (ICE), Brent crude fell by USD0.20 to settle at USD60.86 per barrel, while on the New York Mercantile Exchange (NYMEX), Light crude declined by USD0.20 to trade at USD57.26 per barrel.

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

Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published October 20, 2025 Updated 21 minutes ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (October 19, 2025).

Product Description	Prices Standard Model	Fully A/C Loaded Model
SUZUKI		
Suzuki Alto VXR AGS Upgraded	3,166,480	-
Suzuki Alto VXL AGS Upgraded	3,326,450	-
Suzuki Alto VXR Upgraded	2,944,860	-
Suzuki Cultus VXR	4,089,490	-
Suzuki Cultus VXL	4,359,160	-
Suzuki Cultus Auto Gear Shift	4,591,460	-
Suzuki Ravi Euro ll	1,975,560	-
Suzuki Ravi Deckless	1,899,810	-
Suzuki Swift GL Manual	4,460,160	-
Suzuki Swift GL CVT	4,605,600	-
Suzuki Every VX	2,912,230	-
Suzuki Every VXR	2,965,200	-
Suzuki Swift GLX CVT	4,766,190	-
Honda		
Honda BR-V i-VTEC S	6,429,000	-
Honda City 1.2L M/T	4,696,000	-
Honda City 1.2L CVT	4,737,000	-
Honda City 1.5L CVT	5,439,000	-

Honda City 1.5L ASPIRE M/T 5,649,000
-
Honda City 1.5L ASPIRE CVT 6,069,000
-
Honda City 1.5L ASPIRE S CVT 6,149,000
-
Honda HR-V e:HEC 8,999,000
-
Honda HR-V VTi 7,549,000
-
Honda HR-V VTi-S 7,799,000
-
Honda Civic Oriel 8,834,000
-
Honda Civic RS 10,100,000
-

Toyota

Toyota Yaris Sedan GLI MT 1.3 4,649,000
-
Toyota Yaris Sedan ATIV MT 1.3 4,829,000
-
Toyota Yaris Sedan GLI CVT 1.3 4,809,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior 6,449,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior 6,389,000
-
Toyota Yaris Sedan ATIV CVT 1.3 5,719,000
-
Toyota Corolla Altis X Manual 1.6 6,099,000
-
Toyota Corolla Altis 1.6 X CVT-i 6,699,000
-
Toyota Corolla Altis X CVT-i 1.8 7,029,000
-
Toyota Corolla Altis 1.6 X CVT-i Special Edition 7,339,000
-
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior 7,669,000
-
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior 7,709,000
-
Toyota Hilux Revo G 2.8 12,329,000
-
Toyota Hilux Revo V Automatic 2.8 14,279,000
-
Toyota Hilux Revo G Automatic 2.8 12,939,000
-

Toyota Hilux E	11,379,000
Toyota Hilux Revo Rocco	14,869,000
Toyota Hilux Revo GR-S	15,839,000
Toyota Fortuner 2.7 G	14,939,000
Toyota Fortuner 2.8 Sigma 4	18,539,000
Toyota Fortuner 2.7 V	17,509,000
Toyota Fortuner Legender	19,569,000
Toyota Fortuner GR-S	20,499,000
Toyota Corolla Cross 1.8 HEV	8,535,000
Toyota Corolla Cross 1.8	7,235,000
Toyota Corolla Cross 1.8 X	7,935,000
Toyota Corolla Cross 1.8 HEV X	8,935,000
Toyota Hiace Standard Roof	13,069,000
Toyota Hiace High Roof Commuter	14,959,000
Toyota Hiace High Roof Tourer	17,059,000
Toyota Hiace Luxury Wagon High Grade	21,029,000
Toyota Coaster 29 Seater F/L	26,789,000
Toyota Prado TX 2.7L	55,000,000
Toyota Prado VX 2.8L D	60,000,000
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000

Kia

Kia SPORTAGE L ALPHA	8,899,000
Kia SPORTAGE L FWD	10,499,000
Kia SPORTAGE L HEV	11,599,000
Kia Picanto 1.0 AT	4,090,000
Kia Shehzore K2700 Grand Cabin	7,499,000
Kia Shehzore K2700 King Cabin	4,479,000

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Kia Shehzore K2700 Standard Cabin              4,259,000
-
Kia Stonic EX+                                 5,999,000
-
Kia Stonic EX                                  4,862,000
-
Kia Sorento 3.5 FWD                           13,899,000
-
Kia Sorento 1.6T HEV FWD                      15,299,000
-
Kia Sorento 1.6T HEV AWD                      16,699,000
-
Kia EV5 AIR                                   18,500,000
-
Kia EV5 EARTH                                 23,500,000
-
Kia EV9 GT LINE                               43,200,000
-
Kia Carnival 3.5L V6                          18,200,000
-
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Hyundai
-----------------------------------------------------------------------------
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Hyundai H-100 Deckless                         4,345,000
-
Hyundai H-100 Flat Deck                        4,365,000
-
Hyundai H-100 High Deck                        4,385,000
-
Hyundai Elantra Hybrid                         9,895,000
-
Hyundai Tucson Hybrid Signature               12,240,000
-
Hyundai Tucson Hybrid Smart                   11,220,000
-
Hyundai Sonata 2.0                            10,330,000
-
Hyundai Sonata 2.5                            11,545,000
-
Hyundai Sonata N Line 2.5 Turbo               16,521,000
-
Hyundai Santa Fe Signature                    14,295,000
-
Hyundai Santa Fe Smart                        12,850,000
-
Hyundai Ioniq 5 EV                            24,999,000
-
Hyundai Ioniq 6 EV                            23,000,000
-
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Isuzu
-----------------------------------------------------------------------------
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Isuzu D-Max Hi Rider M/T 10,990,000
-
Isuzu D-Max X Terrain 13,390,000
-
Isuzu D-Max V-Auto Plus Double
Cab High Ride 10,790,000
-
Isuzu D-Max V-Cross G A/T 12,490,000
-
Isuzu D-Max V-Cross G M/T 11,890,000
-

Changan

Changan M9 Sherpa Power 1.2L 2,349,000
-
Changan Karvaan Plus 1.2 3,299,000
-
Changan Alsvin 1.3L MT Comfort 4,189,000
-
Changan Alsvin 1.5L DCT Lumiere 4,899,000
-
Changan Alsvin Black Edition 4,999,000
-
Changan Oshan X7 FutureSense 7 Seat 9,299,000
-
Changan Oshan X7 Comfort 8,474,000
-
Changan Oshan X7 FutureSense 9,149,000
-

DFSK

DFSK Glory 580 1.5 CVT 5,610,000
-
DFSK Glory 580 1.8 CVT 5,806,000
-
DFSK Glory 580 Pro 6,790,000
-

Prince

Prince K07 S 2,550,000
-
Prince K01 S 2,070,000
-

Haval

Haval H6 1.5T 9,099,000
-
Haval H6 2.0T AWD 10,449,000
-
Haval H6 HEV 11,749,000
-
Haval H6 PHEV 12,895,000
-
Haval Jolion 1.5 T 7,949,000
-
Haval Jolion 1.5 HEV 9,295,000
-

MG

MG Cyberster GT (Dual) 29,990,000
-
MG Cyberster GT (Single) 26,990,000
-
MG 4 Essence 10,990,000
-
MG 4 Excite 9,799,000
-
MG 5 EV SE Long Range 13,490,000
-
MG HS 2.0T AWD 9,299,000
-
MG HS PHEV 9,899,000
-
MG HS Trophy 8,399,000
-
MG ZS EV MCE Essence 10,990,000
-
MG ZS EV MCE Long Range 14,999,000
-

Audi

Audi e-tron GT Standard 58,000,000
-
Audi e-tron GT RS 81,000,000
-
Audi Q2 1.0 TFS Exclusive Line 7,250,000
-
Audi Q2 1.0 TFS Standard Line 7,050,000
-
Audi Q8 E-Tron 50 quattro (Electric) 38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric) 38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro (Electric) 42,950,000
-

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Audi Q8 E-Tron Sportback 55 quattro
(Electric)                                    47,500,000
-
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ANOTHER POSITIVE WEEK

Recorder Review Published about 2 hours ago

KARACHI: Pakistan rupee recorded another positive week as it gained Re0.07 or 0.02 percent against the US dollar in the inter-bank market.

The local unit closed at 281.17, against 281.10 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In a key development during the previous week, the International Monetary Fund (IMF) and Pakistani authorities reached a staff-level agreement on the second review under Pakistan's 37-month Extended Fund Facility (EFF) and the first review under the 28-month Resilience and Sustainability Facility (RSF).

The staff-level agreement is now subject to approval by the IMF Executive Board.

Pakistan's macroeconomic conditions strengthened in FY25 as prudent monetary policy and fiscal consolidation sharply reduced inflation and restored stability, according to the latest SBP Governor's Annual Report. 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.

Meanwhile, inflows through the Roshan Digital Account (RDA) clocked in at $196 million in September, reflecting an increase of 20 percent compared to $164 million in August 2025.

The foreign exchange reserves held by the SBP increased by USD21 million on a weekly basis, reaching USD14.44 billion as of October 10, 2025. According to the central bank, total liquid foreign reserves stood at USD19.81 billion, while net foreign reserves held by commercial banks were recorded at USD5.37 billion.

Open-market rates

In the open market, the PKR gained 10 paise for buying and 5 paise for selling against USD, closing at 281.60 and 282.15, respectively.

Against Euro, the PKR lost 3.54 rupees for buying and 3.09 rupees for selling, closing at 329.28 and 332.49, respectively.

Against UAE Dirham, the PKR gained 1 paisa for buying and lost 6 paise for selling, closing at 76.79 and 77.58, respectively.

Against Saudi Riyal, the PKR lost 3 paise for buying and 1 paisa for selling, closing at 75.07 and 75.64, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 281.10

Offer Close Rs. 281.30

Bid Open Rs. 281.17

Offer Open Rs. 281.37

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Weekly open-market rates for dollar

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Bid Close Rs. 281.60

Offer Close Rs. 282.15

Bid Open Rs. 281.70

Offer Open Rs. 282.20

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PSX WITNESSES VOLATILE WEEK

Recorder Review Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a rollercoaster week marked by political uncertainty, border tensions, and renewed investor optimism following Pakistan's staff-level agreement with the International Monetary Fund (IMF).

The KSE-100 Index opened at 163,098.19 points and, after a series of volatile sessions, closed at 163,806.22 points, trimming most of its losses, reflecting a weekly gain of 708.03 points which was 0.4 percent.

During the week, the BRIndex100 closed at 17,152.20 points. The index recorded a total turnover of 8.11 billion shares, translating into an average daily volume of about 1.62 billion shares, showing strong investor participation across the board. Similarly, the BRIndex30 began the week at 54,150.06 points, and settled at 54,912.22 points by the close. The total turnover amounted to 6.52 billion shares, averaging around 1.30 billion shares per session.

Analysts described the week as a test of investor nerves, with early sessions dominated by profit-taking and uncertainty stemming from cross-border hostilities with Afghanistan and sporadic nationwide protests. Market sentiment turned positive midweek as Islamabad secured an IMF staff-level agreement for the second review of the USD7 billion Extended Fund Facility (EFF) and the first review of the US$1.3 billion Resilience and Sustainability Facility (RSF).

Under the deal, Pakistan will unlock USD1.2 billion, comprising USD1 billion under the EFF and US$200 million under the RSF, pending Executive Board approval. The IMF also projected Pakistan's GDP growth at 3.6 percent and inflation at 6 percent for FY26, while estimating a 0.4 percent rise in the net debt-to-GDP ratio.

JS Global Research stated that the IMF deal helped restore confidence and attract fresh liquidity to the market serving as a stabilizing factor after several volatile sessions.

Market activity strengthened notably. Average daily turnover on the ready board surged 34.5 percent week-on-week to 1.83 billion shares, while the average traded value rose to Rs55.57 billion (US$198 million).

The market capitalization edged up 0.3 percent to Rs18.97 trillion, equivalent to USD67.48 billion, supported by renewed investor participation and improved liquidity.

On the sectoral front, banks, power, and technology stocks led the charge. According to AHL Research, banks contributed 904 points to the KSE-100's overall movement, followed by power (+204 points), technology (+108 points), miscellaneous (+84 points), and cement (+69 points). Declines were mainly driven by fertilizers (-296 points), exploration and production (-222 points), investment banks (-99 points), oil marketing companies (-58 points), and fast-moving consumer goods (-30 points).

Among individual contributors, United Bank Limited (UBL) added the highest 321 points, followed by Hub Power Company (HUBC) with 208 points, Bank of Punjab (BOP) with 174 points, Lucky Cement (LUCK) with 170 points, and Meezan Bank (MEBL) with 132 points.

Major laggards included Engro Fertilizers (EFERT), Engro Corporation (ENGROH), Oil and Gas Development Company (OGDC), Pakistan Petroleum Limited (PPL), and Fauji Fertilizer Company (FFC), which collectively erased over 700 points from the index.

Top performing stocks were Pakistan Services Limited (PSEL), which soared 14.9 percent to Rs1,022.35, Bank of Punjab (BOP) up 11.7 percent to Rs35.83, and S.S.Oil Mills Limited (SSOM) gaining 7.4 percent to Rs382.13. Pakistan Stock Exchange Limited (PSX) and Lotte Chemical Pakistan (LOTCHEM) also climbed 6.5 percent each. The worst performers included Gadoon Textile Mills Limited (GADT), down 7.1 percent, Pakgen Power (PKGP), off 6.8 percent, and Pak Aluminium Beverage Cans (PABC), lower by 6.7 percent.

The broader economy showed mixed signals. The Pakistan Bureau of Statistics (PBS) reported a trade deficit of US$3.4 billion in September, taking the first-quarter FY26 deficit to US$9.4 billion, up 33.8 percent year-on-year. Meanwhile, the Pakistani rupee remained largely stable at Rs281.10 per US dollar.

The State Bank of Pakistan’s reserves rose slightly to USD14.44 billion, up USD20.7 million week-on-week, while large-scale manufacturing (LSM) recorded a 0.5 percent year-on-year increase, hinting at gradual industrial recovery.

On the fiscal side, the government raised Rs506.7 billion in Pakistan Investment Bonds and Rs775.9 billion through Treasury Bills, surpassing combined auction targets. Yields on PIBs rose between 13 and 21 basis points, while those on T-bills remained largely steady.

In the energy sector, refinery output excluding furnace oil grew 21.6 percent year-on-year in September, led by a 32 percent surge in high-speed diesel upliftment, indicating stronger domestic demand and improved enforcement against illicit fuel inflows. Oil production also increased by 1.3 percent week-on-week to 65,301 barrels per day, driven by higher output from the Sharf, Pasakhi, and Makori East fields.

Foreign portfolio investors continued to trim exposure, with total net outflows of USD13 million during the week. The heaviest selling came from foreign corporates, offloading US$11.9 million, while overseas Pakistanis sold US$1 million. Sector-wise, foreign investors reduced positions in commercial banks (USD3.6 million), fertilizers (US$1.8 million), and E&Ps (USD3.3 million).

Local investors, however, absorbed much of the selling, recording net inflows of US$13 million. Institutional buying was led by banks and DFIs, which added US$71 million net, while individuals and companies also contributed modestly. Mutual funds and insurance firms, in contrast, remained net sellers.

Analysts expect momentum to remain linked to developments on the IMF front and ongoing corporate results. “Any positive development regarding the IMF Executive Board’s approval is likely to further strengthen investor sentiment,” AHL projected. JS Global concurred, noting that the late-week rebound “underscored market resilience and investor confidence in macroeconomic stability.”

With reserves improving, inflation expectations softening, and turnover expanding, the PSX appears poised for consolidation. Market watchers believe that if political calm persists and IMF inflows arrive on schedule, the KSE-100 Index may soon test the 165,000-point resistance, setting the stage for a more sustained rally into the next quarter.

FUTURES SPREAD NARROWS SHARPLY

Recorder Review Published about 2 hours ago

KARACHI: The futures market at the Pakistan Stock Exchange (PSX) recorded a notable contraction in spreads during the outgoing week, even as trading activity accelerated sharply across major contracts.

The futures spread — the difference between spot and futures prices — narrowed by 478 basis points, dropping to 6.56 percent from 11.34 percent a week earlier.

Despite the tighter spread, turnover surged. The average daily turnover (ADTO) in the futures segment jumped 43.7 percent, reaching 385.95 million shares compared to 268.50 million shares in the preceding week. In value terms, the average daily traded amount increased 12.9 percent to Rs17.19 billion, up from Rs15.23 billion previously.

Analysts said the narrowing spread reflected more cautious leveraged trading as investors adjusted their positions amid heightened market volatility and a shift toward risk management. However, the sharp rise in volumes suggested improved market confidence.

OPEN MARKET FOREX RATES

Updated at: 20/10/2025 7:17 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: 20/10/2025 7:17 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 Mon, Oct 20 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	386,634	450,491	1,202,586	
Palladium	XPD	135,185	157,512	420,480	
Platinum	XPT	147,011	171,292	457,264	
Silver	XAG	4,722	5,502	14,688	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Oct 20 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 450500	Rs. 412955	Rs. 394188	Rs. 337875
per 10 Gram	Rs. 386200	Rs. 354014	Rs. 337925	Rs. 289650
per Gram Gold	Rs. 38620	Rs. 35401	Rs. 33793	Rs. 28965
per Ounce	Rs. 1094900	Rs. 1003651	Rs. 958038	Rs. 821175

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	9,737	11,345	30,287	
Euro	EUR	1,172	1,366	3,646	
Japanese Yen	JPY	205,736	239,715	639,920	
Saudi Riyal	SAR	5,124	5,970	15,937	
U.A.E Dirham	AED	5,018	5,847	15,608	
UK Pound Sterling	GBP	1,016	1,184	3,161	
US Dollar	USD	1,366	1,592	4,250	