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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

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SECRETARIAT RESOLVES 57,000 COMPLAINTS OF TAXPAYERS: FTO

Recorder Report Published October 23, 2025 Updated 12 minutes ago

KARACHI: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has revealed that during his four-year tenure, the FTO Secretariat has resolved 57,000 complaints pertaining to taxpayers' grievances, a remarkable achievement compared to the 37,000 cases collectively resolved by the previous five ombudsmen over the last 21 years.

"From small taxpayers to large corporate entities, we have ensured maximum relief and delivered swift justice to all complainants", he added while addressing a farewell luncheon reception hosted in his honour by the Karachi Chamber of Commerce & Industry (KCCI) on Wednesday.

Dr. Asif Jah highlighted that through close collaboration with chambers of commerce across Pakistan, the FTO Secretariat successfully promoted public–private partnership by appointing honorary advisors from the business community. "I have transformed the FTO into a true public service and taxpayer facilitation institution," he remarked.

FTO said it was always an honour to visit KCCI, adding that this was his fifth visit to the Chamber during his tenure. "The Karachi Chamber is the backbone of Pakistan's economy. The progress of our industries and national economy largely depends on the strength, contribution, and tax revenues generated by the Karachi business community," he observed.

Recalling his appointment, Dr. Jah said that former Prime Minister Imran Khan had chosen him for the position due to his extensive experience in taxation. "At that time, Pakistan had around 3.5 million taxpayers, but the FTO Office was receiving barely 3,000 complaints annually. I assured the President of Pakistan that I would devise an effective mechanism to reform and activate the institution within six months and we did it", he said. He shared that his guiding principle has always been "Respect the Taxpayer", explaining that taxpayers' money sustains the state and supports welfare activities. "Our job was to protect their rights, raise their voice, and ensure justice," he added.

Under the FTO Ordinance, each case must be decided within 60 days, but Dr. Jah noted that through dedication and efficiency, the office succeeded in reducing the average decision time to just 30 days, with some cases even resolved within a few hours.

Responding to concerns raised by Abu Bakar Shamsi regarding the blacklisting of companies by FBR and biometric verification issues, Dr. Jah said the FTO had issued landmark decisions to address these challenges. "The biometric difficulties faced by senior citizens and overseas Pakistanis have also been resolved", he informed. He cited an example of proactive action taken by the FTO, where refunds worth Rs 55 million were released to individuals who had booked

Suzuki vehicles when GST was 17 percent but received delivery after the rate was reduced to 12 percent. “We ensured they were refunded the excess amount”, he said.

Dr. Jah further noted that refunds have always been a major concern for the business community, and the FTO established a new mechanism directing FBR and IRIS to clear pending refund cases promptly. “As a result, Rs18 billion worth of refunds were issued in one year, while another Rs23 billion were cleared last year. Many long-pending rebate claims were also released through FTO intervention”, he added.

Dr. Jah emphasized that the purpose of the FTO is to ensure quick, free-of-cost justice for taxpayers. “We simplified complaint registration to the extent that even a WhatsApp message can initiate a case. We also upgraded the online complaint management system”, he explained.

He added that to ensure greater accessibility, the FTO expanded its outreach by establishing offices in Hyderabad, Sukkur, Sialkot, Abbottabad, Sargodha, and Mianwali, while also visiting Nawabshah, Larkana, and Dadu to identify and resolve taxpayers’ issues in smaller cities.

Vice Chairman Businessmen Group (BMG) Jawed Bilwani, while highly appreciating the proactive approach adopted by the Federal Tax Ombudsman in minimizing the hardships faced by taxpayers, stated that the current FTO has truly ensured timely justice at taxpayers’ doorstep, which is evident from the opening of 13 new FTO offices across various cities of Pakistan. He said that the remarkable initiatives undertaken under the leadership of Dr. Asif Mahmood Jah deserve the highest commendation, as they have transformed the FTO into a dynamic and responsive institution.

“The entire business community salutes Dr. Asif Jah for his tireless efforts, not only as the Federal Tax Ombudsman but also as a compassionate and kind-hearted individual who has always stood by the people in their times of distress”, Bilwani remarked, while reaffirming KCCI’s continued support and cooperation for the FTO and his dedicated team in all their future endeavours.

President KCCI Rehan Hanif, while warmly welcoming the Federal Tax Ombudsman paid glowing tribute to Dr. Asif Mahmood Jah for his outstanding services in providing relief to taxpayers through landmark judgements and proactive interventions. He particularly lauded the FTO’s decisions, including the refund of Sales Tax to Suzuki vehicle buyers and actions taken against the issuance of unlawful notices to taxpayers, which brought tangible relief to the business community.

President KCCI also appreciated the improved accessibility and efficiency of the FTO’s office through enhanced online complaint systems, which have made it possible for taxpayers to save valuable time and obtain speedy redressal. He further acknowledged KCCI’s representation as an honorary advisor within the FTO setup, terming it a commendable step that strengthens coordination between the institution and the business community.

“Well done, Ombudsman Sahib, for providing maximum relief to taxpayers”, Rehan Hanif remarked, expressing satisfaction that all decisions of the FTO were duly implemented by the

Federal Board of Revenue (FBR). He hoped that the fruitful collaboration between KCCI and the FTO would continue to grow in the years ahead.

The event was attended by Vice Chairman Businessmen Group Jawed Bilwani, President KCCI Muhammad Rehan Hanif, Senior Vice President Muhammad Raza, Vice President Muhammad Arif Lakhany, Chairman Federal Taxation Subcommittee Abu Bakar Siddique Ahmed Shamsi, Former President Shamim Ahmed Firpo, members of KCCI's Managing Committee, senior customs officials, and FTO advisors.

TAX ON DEEMED INCOME ON PROPERTY: FTO ORDERS PROBE INTO BIAS TREATMENT TO TAXPAYERS

Sohail Sarfraz Published October 22, 2025

ISLAMABAD: Federal Tax Ombudsman (FTO) has ordered an investigation in the matter of discriminatory treatment to taxpayers in all four provinces for collection of tax on deemed income basis on immovable property transactions under section 7E of the Income Tax Ordinance 2001.

In this regard, the FTO has issued notices to FBR Members and Chief Commissioner Inland Revenue Regional Tax Office Islamabad on a complaint filed by a real estate expert Muhammad Ahsan Malik.

FTO has directed the FBR to submit comments on the issue.

According to the details shared by a leading real estate expert, through the Finance Act, 2022, section 7E was inserted into the Income Tax Ordinance, 2001, imposing tax on deemed income from capital assets situated in Pakistan. The said provision has been widely challenged across the country for being unconstitutional and beyond the legislative competence of the Federation.

Despite the interim relief having been extended by the Supreme Court OF Pakistan, the Federal Board of Revenue (FBR) is not uniformly applying the same to taxpayers in the province of Punjab thereby causing discrimination and hardship to similarly placed individuals.

Various writ petitions were filed before all High Courts of Pakistan. The Sindh High Court and Divisional Bench of Lahore High Court dismissed writ petitions filed against the section 7E, whereas, all other High Courts declared section 7E to be unconstitutional.

Consequently, section 7E is not enforced in the Province of Baluchistan, KPK and Islamabad Capital territory.

The judgment of the Sindh High Court was challenged before Supreme Court of Pakistan which is still pending. The Apex Court did not suspend the Judgment of Sindh High Court, however, SC granted an interim relief to taxpayers whereby only 50% of the tax under section 7E was directed to be deposited with the remaining 50% to be subject to the final outcome of the appeal. The Court further held that if the appeal is decided in favour of taxpayers, the deposited amount shall be refunded and vice versa.

The failure of FBR to extend identical treatment amounts to maladministration within the meaning of section 2(3) of the Federal Tax Ombudsman Ordinance, 2000, being arbitrary, unreasonable, discriminatory and contrary to the principles of equity and good administration.

The applicant, being similarly placed as those who have already been extended the benefit by the Supreme Court is entitled to the same treatment in the spirit of Article 25 of the Constitution.

PROBE INTO MALADMINISTRATION CHARGES: FBR RELUCTANT TO FILE COMMENTS BEFORE FTO

Recorder Report Published October 22, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) is reluctant to file any comments before the Federal Tax Ombudsman (FTO) in ongoing investigations concerning serious allegations of maladministration to indefinitely delay the refund verification process.

As per record in a rare instance of what is being described as maladministration of justice by the Corporate Tax Office (CTO) Islamabad, no response or comments have been submitted by the FBR despite written notices issued by the FTO.

The deliberate disregard of the FTO's proceedings is being viewed as the worst kind of contempt and a blatant violation of the statutory accountability mechanism established under the law.

Tax lawyer Waheed Shahzad Butt who is representing the case stated that this conduct reflects a complete breakdown of administrative discipline within the FBR. He urged the Prime Minister to take immediate notice of the matter.

This practice not only undermines merit and service rules but has also resulted in poor administrative judgment and superficial policy making.

The tax department is responsible for latest episodes of mismanagement, and inefficiency in case of inordinate delay in issuing the tax return forms for TY-2025, violating legal timelines and severely disrupting compliance processes.

Even the manual tax return form has not been issued yet. The playful circus with wealth statement form and timely intervention by FTO is a rare instance of inefficiency, incompetency and maladministration of justice but nobody is ready to accept the naked truth, Waheed Butt added.

THREATS TO SC ADVOCATE: LTBA URGES CJP TO ORDER LEGAL ACTION AGAINST FBR OFFICIALS

Recorder Report Published October 22, 2025

ISLAMABAD: The Lahore Tax Bar Association (LTBA) has urged the Chief Justice of Pakistan to uphold the supremacy of law and initiate legal action against Federal Board of Revenue (FBR) officials who allegedly issued threats of "severe consequences" to an Advocate Supreme Court for exposing corrupt practices within the tax machinery.

According to a letter issued by the LTBA, copies of which have been sent to the President of Pakistan, Prime Minister, Chief Justice Lahore High Court, Minister for Law, Chairman FBR, Pakistan Bar Council, President Lahore High Court Bar Association, and President Supreme Court Bar Association, the Bar's Cabinet and Members have strongly condemned the use of threatening and contemptuous language by an FBR officer.

The letter cites that the officer's "irresponsible blame-shifting" attempts to deflect attention from established facts and, without any proof, resorts to intimidation, warning of "severe consequences" for the lawyer, Waheed Shahzad Butt, who has consistently raised his voice against corruption and maladministration within the FBR.

The LTBA has called upon the judiciary and the government to ensure that no public officer is allowed to intimidate or threaten members of the legal fraternity, emphasizing that rule of law and independence of the Bar must be preserved at all costs.

This is also against the Lawyers Welfare and Protection Act, 2023, particularly Sections 2 and 9, defines "intimidation, threat, coercion, insult, or interference" with a lawyer performing his professional duty as an offence punishable under law. The LTBA has urged the government to (i) Initiate the disciplinary proceedings in accordance with the Civil Servants (Efficiency and Discipline) Rules, 2020 (ii) Direct the said tax employee to issue a written apology and submit the same before the FTO (iii) Refer the matter to the relevant Police Authorities for registration of a FIR against the said tax employee under the applicable provisions of the Lawyers Welfare and Protection Act, 2023, in view of the intimidation and harassment caused to a practicing Advocate of the Supreme Court of Pakistan, the LTBA added.

PESHAWAR CUSTOMS REVEALS AUCTION SCHEDULE FOR NON-DUTY PAID VEHICLES

Islamabad, October 22, 2025 – The Collectorate of Customs has officially announced the public auction schedule for a range of non-duty paid (NDP) and confiscated vehicles. The auction will take place on October 24, 2025, at the state warehouses located in Kohat, Dera Ismail Khan, and Bannu.

The vehicles, seized or confiscated under customs laws, include popular brands such as Toyota, Honda, Suzuki, and Mitsubishi, offering a wide variety of models for interested buyers. The auction presents an opportunity for the public to purchase these vehicles legally under customs regulations.

Below is the complete list of vehicles available for auction:

S.No	Description of Vehicles	Model	Color
1	Toyota Camry M/Car (Chassis No. AXVH70-1001427)	2017	Red
2	NDP Toyota Prius M/Car (Chassis No. ZVW30-1058663)	2009	White
3	Non-duty paid Suzuki Wagon-R (Chassis No. MH55S-269421, Accidental)	2019	White
4	Toyota Premio M/Car (Chassis No. ZZT240-0057640)	2002	White
5	NDP Toyota Aqua M/Car (Chassis No. NHP10-2482360)	2015	White
6	Toyota Hilux Vigo Double Cabin (Chassis No. MROFZ29G502505856)	2007	Black
7	NDP Toyota Axio Hybrid (Chassis No. NKE165-7005036)	2013	Silver
8	NDP Toyota Vitz M/Car (Chassis No. KSP90-5060468)	2006	—
9	Toyota Sienta M/Car (Chassis No. NSP170-7071419)	2016	—
10	Toyota Corolla-X M/Car (Chassis No. NZE120-3050559)	2004	White
11	Toyota Prius M/Car (Chassis No. ZVW52-3047091)	2017	—
12	Toyota Aqua M/Car (Chassis No. NHP10-6088934)	2012	—
13	Toyota Aqua M/Car (Chassis No. NHP10-2539422)	2016	White
14	Honda Accord M/Car (Chassis No. CR6-1007155)	2013	Beige
15	Mitsubishi Pajero Jeep (Chassis No. V45-4201433)	1996	Silver
16	NDP Prado Land Cruiser (Chassis No. JTEAZ29J500002257)	2002	Pearl White
17	NDP Toyota Aqua M/Car (Chassis No. NHP10-6662616)	2017	Black
18	Honda Accord M/Car (Chassis No. CH6-1000122)	2013	—

19	NDP Toyota Prius M/Car (Chassis No. ZVW30-5091934)	2009	White
20	NDP Toyota Probox M/Car (Chassis No. NCP51-0309027)	2013	White
21	NDP Toyota Prius M/Car (Chassis No. ZVW30-1555670)	2012	White
22	NDP Daihatsu Mira M/Car (Chassis No. LA300S-1293919)	2014	White
23	NDP Suzuki Hustler M/Car (Chassis No. MR31S-833265)	2014	Red
24	NDP Toyota Vitz M/Car (Chassis No. SCP13-0048150)	2004	White
25	NDP Heavy Bike (Chassis No. JKAZRT00AAA015047)	2010	Orange
26	Toyota Vitz M/Car (Chassis No. SCP90-5138814)	2009	—

The Collectorate of Customs encourages all interested participants to attend the auction and follow official guidelines regarding payment, registration, and verification procedures.

FBR ISSUES NEW PROCEDURE FOR CHANGING NTN OR STRN ON GAS AND ELECTRICITY BILLS

Taxation

Islamabad, October 22, 2025 – The Federal Board of Revenue (FBR) has announced a detailed procedure for changing the National Tax Number (NTN) or Sales Tax Registration Number (STRN) on gas and electricity bills of industrial consumers.

According to Sales Tax Circular No. 03 of 2025, the FBR has strengthened the verification process for changing NTN or STRN linked to industrial utility connections provided by DISCOs (electricity distribution companies) and GASCOs (gas distribution companies).

Under the new guidelines, no change of NTN or STRN will be made in the utility records without fulfilling specific procedural requirements. The process involves the following key steps:

1. The registered industrial consumer must submit an application to the Commissioner Inland Revenue (IR) having jurisdiction for the requested change in NTN or STRN on their gas or electricity bill.

2. The Commissioner-IR will verify the details provided, including conducting physical verification of the business premises if necessary.

3. If the Commissioner-IR is satisfied with the authenticity of the particulars, an official directive will be issued to the concerned DISCO or GASCO to update the NTN or STRN on the relevant utility bill.

4. The DISCOs/GASCOs will then make the change in their records as per the recommendation of the Commissioner-IR.

This move aims to ensure transparency, prevent misuse, and strengthen documentation of industrial taxpayers across Pakistan.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 22, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 21-10-2025	Difference Ex-karachi
37.324 KG	15,000	280	15,280	15,380	-100/-
Equivalent					
40 KGS	16,075	300	16,375	16,483	-108/-

SPOT RATE DROPS RS100 PER MAUND

Recorder Report Published about an hour ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 100 per maund and closed it at Rs 15,000 per maund.

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,900 to Rs 15,400 per maund and the rate of cotton in Punjab is in between Rs 14,800 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 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 15,500 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per maund, The rate of Balochi cotton is in between Rs 16,000 to Rs 16,800 per maund.

Approximately, 1600 bales of Saleh Pat were sold in between Rs 15,000 to Rs 15,200 per maund, 200 bales of Mehrab Pur were sold at Rs 15,050 per maund, 200 bales of Sanghar were sold at Rs 15,000 per maund, 600 bales of Rasolabad were sold at Rs 15,200 per maund, 4800 bales of Yazman Mandi were sold in between Rs 15,100 to Rs 15,200 per maund, 1800 bales of Marrot were sold at Rs 15,200 per maund, 1000 bales of Marrot were sold at Rs 15,200 per maund, 1000 bales of Mian Wali were sold at Rs 15,100 to Rs 15,200 per maund, 600 bales of Layyah were sold in between Rs 15,000 to Rs 15,200 per maund, 400 bales of Faqeer Wali, 200 bales of Mian Channu were sold at Rs 15,200 per maund, 400 bales of Fort Abbas were sold at Rs 15,150 per maund and 1000 bales of Bahwal Pur were sold at Rs 14,650 per maund.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 100 per maund and closed it at Rs 15,000 per maund. Polyester Fiber was available at Rs 325 per kg.

Stock & Commodity

WALL STREET STUMBLES ON NETFLIX RESULTS

Reuters Published about an hour ago

NEW YORK: Wall Street slipped on Wednesday, weighed down by Netflix's underwhelming outlook, which dampened sentiment as investors braced for Tesla's results due after the closing bell and sifted through a wave of corporate reports.

Tesla's results will kick off the 'Magnificent Seven' earnings lineup — a tech-heavy group that now commands nearly 35 percent of the S&P 500's market cap, making their performance critical to the market's next move.

The carmaker lost nearly 2 percent, while a handful of other mega-caps also took a hit on the day. Shares of streaming giant Netflix plunged 10.2 percent.

With valuations stretched and stocks hovering near record highs, investors are looking for more than just earnings beats — they want reassurance that Big Tech can still deliver.

"The most critical task for this market over the next couple of weeks is going to be the Mag 7 earnings," said Alex Coffey, senior trading and derivatives strategist at Charles Schwab.

The big question is whether "the mega-cap tech earnings (would) look like Netflix or are they going to be more positive."

At 11:17 a.m. ET, the Dow Jones Industrial Average fell 109.83 points, or 0.23 percent, to 46,814.91. The S&P 500 lost 20.27 points, or 0.30 percent, to 6,715.08, while the Nasdaq Composite lost 153.97 points, or 0.67 percent, to 22,799.70.

Texas Instruments lost 7.7 percent after the chipmaker forecast fourth-quarter revenue and profit below analysts' estimates. The decline weighed on the Nasdaq.

Peers Microchip Technology and ON Semiconductor lost more than 3 percent each. Analog Devices dropped 2.7 percent.

Intuitive Surgical jumped 15.9 percent after the company beat third-quarter estimates.

AT&T fell 1.3 percent even as it added more wireless subscribers than expected for the third quarter.

Wall Street is deep into earnings season, with major corporations largely delivering upbeat results. Analysts expect third-quarter earnings of S&P 500 companies to grow 9.2 percent over the year earlier, compared with an 8.8 percent increase estimated at the start of the month, according to LSEG data.

Yet, investors are treading cautiously through a landscape clouded by bleak economic data, renewed tariff tensions and profit-booking, all while trying to gauge the true health of corporate America.

Despite recent signs of tensions thawing between Washington and Beijing, uncertainty swirled around US President Donald Trump's potential meeting with Chinese President Xi Jinping.

A planned summit between Trump and his Russian counterpart Vladimir Putin was also put on hold.

Trump refused to meet top Democrats until the three-week-old government shutdown ends, leaving the Federal Reserve short on data ahead of next week's policy meeting. Friday's data — with core CPI expected to hold at 3.1 percent — may be the central bank's only clear read on inflation.

LACKLUSTRE EARNINGS NUDGE EUROPEAN SHARES LOWER

Reuters Published about an hour ago

FRANKFURT: European shares nudged lower on Wednesday, after two sessions of gains, as a flurry of lacklustre earnings from major firms including French cosmetics giant L'Oreal and Birkin bag maker Hermes weighed on investor sentiment.

The continent-wide STOXX 600 index closed 0.2 percent lower. Major regional indexes were mixed with Germany's DAX down 0.7 percent while Spain's IBEX edged 0.1 percent higher.

Technology stocks dragged heavily on the European benchmark index, down 1.4 percent. Semiconductor-linked stocks including ASM International, ASML and STMicroelectronics dipped after a dour quarterly update from US peer Texas Instruments.

L'Oreal fell 6.7 percent after the company reported weaker-than-expected third-quarter sales, and Hermes lost 2.3 percent after its outlook for a slight improvement in key market China failed to excite investors.

Both stocks weighed on the personal and household goods sector, while the broader luxury index declined 1.2 percent.

Mabrouk Chetouane, head of global markets strategy at Natixis Investment Managers, said the earnings reports from the luxury sector were "clearly flagging the fact that the recovery in China is still struggling".

On the flip side, energy stocks were the biggest boost to the market, up 0.7 percent, tracking a 2 percent gain in oil prices.

London's FTSE 100 outperformed peers with a 0.9 percent rise after data showed British inflation and a key underlying measure of price growth both unexpectedly held steady in September.

It raised expectations for an interest rate cut from the Bank of England before the end of this year. Most British homebuilders and real estate stocks rose, among the biggest gainers on the STOXX 600.

Defence companies, which rose earlier on news that a planned summit between US President Donald Trump and his Russian counterpart was put on hold, pared gains and the wider index reversed course to close 1.1 percent lower.

"The delay tempers optimism about a potential Ukraine peace framework, contributing to the (already) cautious tone," said David Morrison, senior market analyst at Trade Nation.

Next week's monetary policy decisions by the European Central Bank and US Federal Reserve will be on the radar, amid a US government shutdown at a time when markets are focused on employment data to gauge the monetary policy path of the Fed.

CHINA AND HK STOCKS SLIP AS GOLD SHARES DRAG

Reuters Published about an hour ago

SHANGHAI: Stocks in mainland China and Hong Kong ended lower on Wednesday, dragged by gold shares, while lingering Sino-US trade tensions also weighed on sentiment.

At the close, the Shanghai Composite index was down 0.07 percent at 3,913.76 points, while the blue-chip CSI300 index lost 0.33 percent.

Gold stocks were among the biggest losers in morning deals, following plunging bullion prices in global markets, with the CSI non-ferrous metal industry sub-index closing down 1.34 percent. Western Region Gold slumped 4.93 percent.

The precious metal has had a blockbuster run this year, climbing more than 50 percent as broader geopolitical and economic uncertainty, as well as expectations of US interest rate cuts, spurred demand for the safe-haven asset.

US President Donald Trump said he will discuss a lot of things with his Chinese counterpart Xi Jinping in two weeks, but also conceded that the potential meeting may not happen.

In Hong Kong, the benchmark Hang Seng Index dropped 0.94 percent at 25,781.77 points, while the city's tech index fell 1.41 percent.

Meanwhile, some global investment banks said they no longer expect major monetary stimulus measures in the remainder of this year.

"China could still be on track to hit its 'around 5 percent' growth target with the growth achieved in the first three quarters of this year," Citi analysts said in a note.

"With smaller room to cut for the People's Bank of China, we no longer expect a policy rate cut or reserve requirement ratio (RRR) cut in the fourth quarter. Meanwhile, the focus could be on deployment of fiscal and quasi-fiscal policies."

Analysts at Standard Chartered said they expect another 10-basis-point rate cut in the fourth quarter, with "risk that the rate cut may not happen this year."

Separately, the elite Central Committee of China's ruling Communist Party is holding the Fourth Plenum from Monday to Thursday. It will outline the government's economic, political and social agenda as well as its development plans for the next five years. A communique is expected to be published on Thursday.

JAPANESE STOCKS RISE TO RECORD HIGH

Reuters Published about an hour ago

TOKYO: Japanese stocks rallied to a record peak on Wednesday as markets reacted positively to a REUTERS report that the new premier is preparing a sizeable stimulus package that includes measures to help households tackle inflation.

The Topix ended the day up 0.5 percent at a record-high closing level of 3,266.43, and earlier marked an all-time intraday high of 3.274.94.

The Nikkei finished down very slightly for the day at 49,307.79, missing out on extending Tuesday's record closing high in the final moments of trading. The index recovered from losses as steep as 1.4 percent earlier in the session to be up as much as 0.3 percent after the Reuters report.

Fiscal and monetary policy dove Sanae Takaichi, who was confirmed as prime minister by parliament on Tuesday, is preparing an economic stimulus package expected to exceed last year's 13.9 trillion yen (USD92.19 billion), government sources told Reuters on Wednesday.

The exact scale of the package is yet to be finalised, the sources added. It could be announced as early as next month.

Investors began the day by selling stocks to lock in profits following a 3.6 percent rally in the Nikkei over the previous two sessions, which culminated in an all-time intraday high of 49,945.95 on Tuesday.

The gains came as Takaichi secured the crucial backing of the Japan Innovation Party, also known as Ishin, that she needed to secure victory in the parliamentary vote on Tuesday.

LONDON STOCKS CLIMB AS INFLATION DATA SPURS RATE CUT BETS; BARCLAYS GAINS ON SHARE BUYBACK

Reuters Published October 22, 2025

London stocks rose for a third straight day on Wednesday as investors ramped up bets on interest rate cuts from the Bank of England after data showed that inflation had unexpectedly held steady.

British lender Barclays advanced 5% among the top movers on the FTSE 100 index after announcing a surprise 500 million-pound ($670 million) share buyback and upgrading a key profitability target for the year. This boosted the bank's index by 1.5%.

Inflation for the month of September was held at 3.8%, below the Bank of England's estimates of 4%, and raising bets on a rate cut this year. Traders see a roughly 75% chance that the BoE's Monetary Policy Committee will cut the bank rate to 3.75% from 4% at its December meeting.

That was up from about a 46% chance before the data,which "could give the central bank the confidence to carry out one more rate cut most likely in December, which would be another win for the government", said Victoria Scholar, head of investment at Interactive Investor.

The data also brought much-needed relief ahead of the November budget for finance minister Rachel Reeves, who along with BoE policymakers has been trying to navigate through sticky inflation and slow economic growth.

The blue-chip FTSE 100 gained 1%, while the mid-cap focused FTSE 250 advanced 1.4%.

Oil majors BP and Shell gained 1.8% and 1.7%, respectively, as oil prices edged higher.

Among individual stocks, Rio Tinto advanced 2.1% after sources said the miner explored a potential asset-for-equity swap with Chinalco which would trim the Chinese investor's 11% stake. That would help the company to resume buybacks and pursue new strategic deals.

On the flip side, ITV shares slid 7.8% after the broadcaster said its largest shareholder Liberty Global reduced its stake to 5% from 10% in the company. The stock was the worst performer in the FTSE 250.

TSX REBOUNDS AS ENERGY AND TECH STOCKS LEAD GAINS

Reuters Published October 22, 2025

Canada's main stock index rebounded on Wednesday, recovering from the steepest single-day drop since April in the previous session, as energy and technology shares led the upward charge.

At 10:16 a.m. ET, Toronto's S&P/TSX composite index was up 0.15% at 29932.49 points.

The energy sector emerged as the standout performer, climbing 1%, as oil prices continued to rise for a second consecutive day, up about 2%

Meanwhile, material stocks held steady despite ongoing volatility in precious metals markets. Gold continued its decline after having plummeted more than 5% in the previous session.

"The fact that gold is selling off while inflation data is inching upward is somewhat counterintuitive. I actually attribute a lot of gold price movement to profit taking because it's had an incredible run-up," said Shiraz Ahmed, founder and CEO of Sartorial Wealth Inc.

He added that historically, a rapid increase in prices is seen as a bubble, so the recent decline in precious metals is viewed positively.

Despite the volatility, gold remains on track for its best annual performance since the 1979 oil crisis. Canada's benchmark index, heavily weighted toward commodity-related stocks, has ridden this golden wave to a 20.9% gain so far this year.

The technology sector also contributed to Wednesday's recovery, advancing 0.8%, with the cybersecurity firm BlackBerry surging 7%.

Additional support came from industrials and real estate which rose 0.7% and 0.5%, respectively.

Consumer discretionary .and consumer staples bucked the trend, declining 0.3% and 0.1%, respectively.

Market participants now await Friday's release of the U.S. consumer price index - a critical inflation indicator that could provide insights into the monetary policy trajectory of the Federal Reserve.

Additionally, Canadian retail sales figures, due on Thursday, will offer a glimpse into domestic consumer spending patterns.

WALL STREET TICKS LOWER AS INVESTORS DIGEST EARNINGS; NETFLIX DROPS

Reuters Published October 22, 2025

Wall Street slipped on Wednesday, with Netflix's weak profit weighing on sentiment as investors monitored a flood of corporate earnings to get clarity in a high-stakes reporting season.

Shares of Netflix dropped 7.8% on Wednesday after the streaming giant's fourth-quarter revenue outlook failed to excite investors.

At 09:39 a.m., the Dow Jones Industrial Average fell 59.20 points, or 0.13%, to 46,865.54, the S&P 500 lost 0.67 points, or 0.01%, to 6,734.68 and the Nasdaq Composite lost 48.89 points, or 0.21%, to 22,904.77.

Texas Instruments lost 7.7% after lower-than-expected revenue and profit forecasts from the chipmaker.

Peers Microchip Technology, ON Semiconductor lost and Analog Devices dropped between 2.3% and 4.5%. The Philadelphia Semiconductor Index was down almost 1% after hitting an all-time high on Monday.

With equities hovering near record highs and valuations stretched thin, investors need more than earnings beats to justify lofty price tags.

All eyes will be on Tesla as it kicks off the 'Magnificent Seven' earnings lineup after the closing bell. The Mag Seven collectively account for close to 35% of the S&P 500's total market capitalization.

The big question is whether "the mega cap tech earnings (would) look like Netflix or are they going to be more positive," said Alex Coffey, senior trading & derivatives strategist at Charles Schwab.

"So much of the earnings growth has been tied to those companies," he said, adding that if they fail to deliver, the market would possibly go down.

AT&T added more wireless subscribers than expected for the third quarter, but its shares fell 3%.

So far, 78 S&P 500 companies have reported, with 87% beating estimates, according to LSEG data. Analysts expect third-quarter earnings growth of 9.2% year-on-year, up from 8.8% at the start of the month.

GEOPOLITICS AND DATA TROUBLES

Geopolitical jitters continued. A planned summit between U.S. President Donald Trump and Russian President Vladimir Putin was put on hold, while uncertainty swirled around a potential meeting with Chinese President Xi Jinping.

Despite recent signs of tensions thawing between Washington and Beijing, Trump reignited doubts on Tuesday, saying the meeting with Xi "maybe won't happen."

Trump refused to meet top Democrats until the three-week-old government shutdown ends, leaving the Federal Reserve short on data ahead of next week's policy meeting. Friday's data — with core CPI expected to hold at 3.1% — may be the Fed's only clear read on inflation.

Among other moves, Intuitive Surgical shares jumped 15.5% after the company's third-quarter results beat estimates.

Amphenol forecast fourth-quarter results above expectations, sending its shares up 6.6%.

Mattel shares slipped 3.8% after the Barbie-maker missed Wall Street estimates for third-quarter revenue and profit.

Advancing issues outnumbered decliners by a 1.25-to-1 ratio on the NYSE and by a 1.53-to-1 ratio on the Nasdaq.

The S&P 500 posted 6 new 52-week highs and one new low while the Nasdaq Composite recorded 16 new highs and 26 new lows.

MOST GULF MARKETS HIGHER ON EARNINGS, OIL; FAB GAINS LIFT ABU DHABI

Reuters Published October 22, 2025

Most Gulf stock markets ended higher on Wednesday, fueled by a slew of upbeat corporate earnings and rising oil prices, with Abu Dhabi's benchmark topping its peers on First Abu Dhabi Bank's contribution.

In Abu Dhabi, the index advanced 1.1%, boosted by a 5.1% jump in the United Arab Emirates' biggest lender First Abu Dhabi Bank (FAB) .

FAB - which saw its biggest intraday gain since late-June - reported a 21% rise in third-quarter net profit to 5.39 billion dirhams ($1.47 billion), above analysts' average estimate of 4.54 billion dirhams, according to data compiled by LSEG.

Elsewhere, Abu Dhabi Islamic Bank - whose trading was suspended ahead of its earnings announcement - was last up 4%.

Saudi Arabia's benchmark index rose 0.4%, driven by a 3.8% jump in oil behemoth Saudi Aramco its biggest single-day gain since April 2023.

The energy sector saw positive movement, led by Aramco, supported by a rebound in oil prices, said Milad Azar Market analyst at XTB MENA.

"However, oil's rebound could be short-lived, given the bearish fundamentals weighing on the overall outlook."

Oil prices - a catalyst for the Gulf's financial markets - pushed higher for a second day on Wednesday, rising by about 2%, buoyed by hopes for progress of a U.S. trade deal with China and India.

Among other gainers, telecoms firm Etihad Etisalat leapt 3.7%, after reporting a rise in third-quarter profit.

Most Gulf markets gain as investors eye earnings; Saudi bourse slips on banks

However, Sahara International Petrochemical Company (Sipchem) plunged 3.4%, as the firm turned to quarterly losses.

Dubai's main share index concluded flat, with Emirates NBD rising 1.9%, as the top lender is slated to report its quarterly earnings.

The Qatari index reversed early losses to close 0.3% higher.

Outside the Gulf, Egypt's blue-chip index eased 0.3%, dragged down by a 7% slide in Abu Qir Fertilizers as the chemical firm traded ex-dividend.

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Saudi Arabia   rose 0.4% to 11,586
Abu Dhabi      rose 1.1% to 10,228
Dubai          was flat at 5,974
Qatar          added 0.3% to 10,850
Egypt          fell 0.3% to 37,577
Bahrain        was up 0.7% to 1,983
Oman           finished flat at 9,445
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SRI LANKAN SHARES FLAT AS IT GAINS OFFSET DROP IN MATERIALS

- CSE All Share index were up 0.03%, at 22,791.07

Reuters Published October 22, 2025

Sri Lankan shares closed flat on Wednesday, as gains in IT were offset by losses in materials stocks.

The CSE All Share index were up 0.03%, at 22,791.07.

Swadeshi Industrial Works was among the top percentage gainers on the CSE All Share index, rising 25%, while CIC Holdings was top percentage loser, falling 79.7%.

Trading volume on the CSE All Share index fell to 217.1 million shares from 309.2 million in the previous session.

Sri Lankan shares rise for third straight session

The equity market's turnover fell to 6.62 billion Sri Lankan rupees ($21.9 million) from 7.42 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 454.7 million rupees, while domestic investors were net buyers, purchasing shares worth 6.4 billion rupees, the data showed.

CHINA AND HONG KONG STOCKS SLIP AS GOLD SHARES DRAG, LINGERING TRADE TENSIONS IN FOCUS

- At the midday break, the Shanghai Composite index was down 0.44% at 3,899.05 points

Reuters Published October 22, 2025

SHANGHAI: Stocks in mainland China and Hong Kong slipped on Wednesday, dragged by gold shares, while sentiment was dampened by lingering trade tensions between the world's two largest economies.

- At the midday break, the Shanghai Composite index was down 0.44% at 3,899.05 points, while the blue-chip CSI300 index lost 0.7%.
- Gold stocks were among the biggest losers in morning deals, following plunging gold prices in global markets, with the CSI non-ferrous metal industry sub-index falling 2.1%. Western Region Gold slumped 6.03% by midday break.
- The precious metal has had a blockbuster run this year, climbing more than 50% as broader geopolitical and economic uncertainty, as well as expectations of US interest rate cuts, spurred demand for the safe-haven asset.
- US President Donald Trump said he will discuss a lot of things with his Chinese counterpart Xi Jinping in two weeks, but also conceded that the potential meeting may not happen.
- In Hong Kong, the benchmark Hang Seng Index dropped 1.27% at 25,697.57 points, while the city's tech index fell 2.12%.
- Meanwhile, some global investment banks said they no longer expect major monetary stimulus measures in the remainder of this year.

- "China could still be on track to hit its 'around 5%' growth target with the growth achieved in the first three quarters of this year," Citi analysts said in a note. "With smaller room to cut for the People's Bank of China, we no longer expect a policy rate cut or reserve requirement ratio (RRR) cut in the fourth quarter. Meanwhile, the focus could be on deployment of fiscal and quasi-fiscal policies."
- Analysts at Standard Chartered said they expect another 10-basis-point rate cut in the fourth quarter, with "risk that the rate cut may not happen this year."

JAPAN'S NIKKEI RECOUPS EARLY LOSSES ON REPORT OF NEW GOVERNMENT STIMULUS

Reuters Published October 22, 2025

Japan's Nikkei share average nudged higher in afternoon trading on Wednesday, recovering from earlier losses, as investors reacted positively to a report that the new prime minister is preparing a sizeable inflation-fighting stimulus package.

As of 0406 GMT, the Nikkei had risen 0.1% to 49,366.40, after falling 0.5% by the midday break due to profit-taking following a record high of 49,945.95 on Tuesday.

The broader Topix extended gains to trade 0.7% higher at 3,271.29.

Fiscal and monetary policy dove Sanae Takaichi, who was confirmed as prime minister by parliament on Tuesday, is preparing an economic stimulus package expected to exceed last year's 13.9 trillion yen ($92.19 billion), government sources told Reuters on Wednesday.

The exact scale of the package is yet to be finalised, the sources added.

It could be announced as early as next month.

KSE-100 LOSES NEARLY 800 POINTS AMID LATE-SESSION SELLING PRESSURE

- Investors resort to profit-taking in final hours

BR Web Desk Published October 22, 2025 **The Pakistan Stock Exchange (PSX) witnessed a volatile session on Wednesday, as the benchmark KSE-100 Index lost nearly 800 points amid late-session selling pressure as investors resorted to profit-taking.**

After trading range-bound for most of the day, the KSE-100 came under selling pressure in the final hours of trading, pulling it to an intra-day low of 166,230.89.

At close, the KSE-100 settled at 166,553.27, a decrease of 793.56 points or 0.47%.

"The choppy performance reflected investors' inclination to book profits on strength following the recent rally, as participants opted to secure gains amid mixed sectoral performance and a cautious tone prevailing in the market," brokerage house Topline Securities said in its post-market report.

Losses were primarily driven by FFC, UBL, MCB, HBL, and FATIMA, which collectively shaved 647 points off the benchmark index. However, the downside was partially cushioned by gains in PPL, OGDC, PSX, BOP, and SNGP, which together added 306 points, it added.

On Tuesday, PSX extended its winning streak for a second straight session as investors remained optimistic following the recent ceasefire agreement between Pakistan and Afghanistan. The benchmark KSE-100 Index advanced by 1,103.93 points, or 0.66%, to close at 167,346.83 points.

Internationally, global shares slipped on Wednesday and gold pulled back sharply from a blistering rally, as stretched valuations came under scrutiny and investors booked profits.

Geopolitics loomed large. A planned summit between US President Donald Trump and Russian President Vladimir Putin was put on hold, and ambiguity lingered over a potential meeting between Trump and Chinese President Xi Jinping.

The precious metal has had a blockbuster run this year, climbing more than 50% as broader geopolitical and economic uncertainty, as well as expectations of US interest rate cuts, spurred demand for the safe-haven asset.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.24%, while Nasdaq futures fell 0.2% and S&P 500 futures dipped 0.07% after a mixed cash session on Wall Street.

Shares of Netflix sank nearly 6% after the bell as the streaming giant missed Wall Street's third-quarter earnings targets, while General Motors' stock surged 15% after the company raised its profit outlook for the year.

Elsewhere, EUROSTOXX 50 futures fell 0.5%, while FTSE futures eased 0.15% and DAX futures lost 0.26%.

Meanwhile, the Pakistani rupee registered marginal gain against the US dollar in the inter-bank market on Wednesday. At close, the local currency settled at 281.05, up by Re0.01 against the US dollar, according to the State Bank of Pakistan (SBP).

Volume on the all-share index decreased to 1,568 million from 1,819 million recorded in the previous close. The value of shares rose to Rs55.06 billion from Rs56.82 billion in the previous session.

K-Electric Ltd was the volume leader with 241.02 million shares, followed by WorldCall Telecom with 163.54 million shares, and B.O.Punjab with 118.82 million shares.

Shares of 476 companies were traded on Wednesday, of which 203 registered an increase, 232 recorded a fall, and 41 remained unchanged.

SHARES DIP, GOLD RETREATS AS FOMO BUYING GETS REALITY CHECK

Reuters Published October 22, 2025

SINGAPORE: Global shares slipped on Wednesday and gold pulled back sharply from a blistering rally, as stretched valuations came under scrutiny and investors booked profits.

Geopolitics loomed large. A planned summit between U.S. President Donald Trump and Russian President Vladimir Putin was put on hold and ambiguity lingered over a potential meeting between Trump and Chinese President Xi Jinping.

Despite Washington and Beijing striking a more conciliatory tone in recent times, Trump added to the uncertainty over the meeting on Tuesday, saying that “maybe it won’t happen”.

The overnight dive in gold was the main focus for markets, after prices of the yellow metal sank more than 5% on Tuesday despite no obvious catalyst. It last traded 0.6% lower at $4,098.89 an ounce.

The precious metal has had a blockbuster run this year, climbing more than 50% as broader geopolitical and economic uncertainty, as well as expectations of U.S. interest rate cuts, spurred demand for the safe-haven asset.

“Gold was massively stretched, massively overbought. There’s been a lot of FOMO (fear of missing out) going into that market,” said Tony Sycamore, a market analyst at IG.

“It’s one of those situations whereby when positions become stretched - and you’d have to say that the Nasdaq is certainly in that boat as well, for some of these other frothy markets, we’re seeing little flash crashes now…We’re just seeing little tremors in markets, and potentially there’s something more significant to come.”

MSCI’s broadest index of Asia-Pacific shares outside Japan was down 0.24%, while Nasdaq futures fell 0.2% and S&P 500 futures dipped 0.07% after a mixed cash session on Wall Street.

Shares of Netflix sank nearly 6% after the bell as the streaming giant missed Wall Street’s third-quarter earnings targets, while General Motors’ stock surged 15% after the company raised its profit outlook for the year.

Elsewhere, EUROSTOXX 50 futures fell 0.5%, while FTSE futures eased 0.15% and DAX futures lost 0.26%.

Japan’s Nikkei fell 0.9%, in line with the broader market, though that followed two days of strong gains on expectations of greater fiscal stimulus under the country’s new prime minister Sanae Takaichi.

"We expect 'Sanaenomics' to be broadly positive for the equities market," said Louis Chua, a research analyst at Julius Baer.

He expects further upside for the Nikkei, supported by the "twin tailwinds of corporate reform and a pro-growth reflationary path with Takaichi's election".

In China, the CSI300 blue-chip index fell 0.2%. Hong Kong's Hang Seng Index (.HSI), opens new tab slipped 0.42%.

In currencies, the yen was nursing losses after sliding nearly 0.8% in the previous session on the back of Takaichi's win, which investors expect could muddy the outlook for the Bank of Japan's (BOJ) rate-hike path.

The BOJ meets next week, where expectations are for the central bank to stand pat on rates.

"The likelihood of a rate hike in October has remained low for some time," said analysts at Morgan Stanley MUFG Securities in a note.

"Whether there will be a subtle positive change in Governor (Kazuo) Ueda's comments during the press conference, namely in his evaluation of tariff impacts on the U.S. economy and their effects on Japanese companies, will likely become an important point in assessing the possibility of a rate hike at the next December meeting."

The U.S. Federal Reserve also announces its rate decision next week, and investors have almost fully priced in a 25-basis-point rate cut.

The dearth of U.S. economic data due to the ongoing government shutdown means that policymakers could be left flying blind at the meeting, a less-than-ideal situation as they remain divided over which risks deserve the most attention.

Trump on Tuesday rebuffed a request by top Democratic lawmakers to meet until the three-week-old U.S. government shutdown ends.

The shutdown has in turn left currencies largely rangebound over the past few sessions due to the lack of fresh catalysts from data releases, though the dollar was largely steady on Wednesday, helped by a weaker yen.

The euro last bought $1.1604, while sterling dipped slightly to $1.3370.

In commodities, oil prices edged higher, with Brent crude futures up 0.31% at $61.51 a barrel, while U.S. crude rose 0.38% to $57.46 per barrel.

KSE-100 INDEX FALLS 794 POINTS AMID VOLATILE TRADING AT PAKISTAN STOCK EXCHANGE

Karachi, October 22, 2025 – The Pakistan Stock Exchange (PSX) witnessed a turbulent trading session on Wednesday, as the benchmark KSE-100 index dropped by 794 points amid heightened volatility and profit-taking activity. The index closed at 166,553 points, down from the previous day's closing of 167,347 points.

According to a report by Topline Securities Limited, the market remained highly volatile throughout the session, swinging between sharp gains and losses. The KSE-100 index recorded an intraday high of 816 points and a low of 1,115 points before settling lower by 793 points, representing a 0.47% decline.

Analysts attributed the choppy performance to investors locking in profits after a recent upward rally. The market reflected a mixed sectoral trend, with traders adopting a cautious stance amid uncertainty in both local and global financial markets.

Major pressure on the index came from FFC, UBL, MCB, HBL, and FATIMA, which collectively pulled the benchmark down by 647 points. However, modest gains from PPL, OGDC, PSX, BOP, and SNGP provided partial support, adding around 306 points to the index.

Despite the dip, trading activity remained strong. The total traded volume surged to 1,567 million shares, with an overall market turnover of Rs. 55 billion. K-Electric Limited (KEL) led the volume chart, with 241 million shares traded during the session.

Market analysts expect the PSX to remain range-bound in the near term as investors await economic clarity and policy direction.

Business & Finance » Money & Banking

SBP CALLS FOR COLLABORATION TO ACCELERATE ISLAMIC AND DIGITAL BANKING TRANSFORMATION

Press Release Published October 23, 2025 Updated 25 minutes ago

KARACHI: Senior representatives from the State Bank of Pakistan (SBP) and commercial banks have underscored the need for deeper collaboration between regulators, banks, and technology partners to accelerate Islamic and digital banking transformation in Pakistan.

Speaking at "NextGen Islamic Banking in Pakistan – 2025," an exclusive forum hosted by TMC Pvt. Ltd. and Azentio Software in Karachi, they called for steps enabling financial institutions across Pakistan to modernize their operations, meet evolving regulatory requirements, and accelerate their Islamic banking transformation.

"Pakistan's banking future depends on how well we integrate innovation, compliance, and inclusivity. The State Bank's Vision 2025 aims to shape a financial ecosystem that is Shariah-compliant, digitally empowered, and accessible to all segments of society. By fostering partnerships between regulators, financial institutions, and technology providers, we can achieve a resilient and future-ready banking sector," said Dr. Zahid ur Rehman Khokher, Director Islamic Finance Policy Department, State Bank of Pakistan.

Industry leaders from Islamic Banking and Sharia Compliance discussed success stories and a roadmap for building a modern, compliant, and innovation-driven banking ecosystem.

Haroon Tabraze, Principal Advisor, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) emphasized the importance of standardization and capacity building in ensuring Pakistan's banking sector remains aligned with global Shariah practices.

Rizwan Ata, President and CEO, BankIslami Pakistan Ltd, highlighted strategic challenges and practical solutions in implementing large-scale Shariah-compliant models, by presenting BankIslami case study. Ahmed Ali Siddiqui, Group Head & SEVP – Consumer Finance, Meezan Bank Limited, shared insights on Meezan Bank's experience of conversion from Conventional to Islamic Banking.

STERLING SLIPS, DOLLAR FALLS VERSUS YEN

Reuters Published about an hour ago

NEW YORK: The pound fell on Wednesday after British inflation in September undershot forecasts, while the US dollar fell against the Japanese yen. The British pound was the weakest major currency on Wednesday after inflation unexpectedly held at 3.8 percent, undershooting expectations of economists and of the Bank of England.

Sterling fell by as much as 0.5 percent against the dollar. It was last down 0.17 percent at 1.335.

"When the BoE started sending hawkish signals recently, they had this out-of-consensus view that inflation would prove stronger than what markets or economists were expecting and it's not really proving to be the case at the moment," said Francesco Pesole, FX analyst at ING.

Investors are pricing in about a 75 percent chance that the Bank lowers interest rates by year-end, up from around a 46 percent chance before the data.

"Overall, our economists view today's data as providing meaningful and genuine softer inflation news, and as raising the risk that the BoE's next rate cut is earlier than their February meeting base-case," Goldman Sachs analysts said in a research note.

The US dollar was last 0.05 percent weaker at 151.865 yen. Against the dollar, the yen hit a one-week low on Tuesday as sources told Reuters that new Prime Minister Sanae Takaichi is preparing an economic stimulus package likely to exceed last year's 13.9 trillion yen (USD92.19 billion) to help households tackle inflation.

The yen has lost 2.5 percent this month as Takaichi jostled to become Japan's prime minister, marking its biggest monthly decline against the dollar since July, as investors anticipated expansionary fiscal policy and a testy relationship with Japan's central bank would weigh on the currency.

"Takaichi's first statements as prime minister suggest she wants to calm markets and not exacerbate any weakness in the yen for the moment," ING's Pesole said.

The dollar index, which measures the dollar's strength against a basket of six currencies, was last trading at 98.932, down 0.044 percent after three consecutive days of gains. President Donald Trump on Tuesday rebuffed a request by leading Democratic lawmakers to meet until the three-week-old US government shutdown ends.

The standoff complicates the task facing the Federal Reserve at its meeting on October 29. But the US central bank is still expected to lower its key interest rate by 25 basis points next week and again in December, according to a Reuters poll of economists who remain deeply divided on where rates will be by the end of next year.

Fed funds futures imply a 97 percent probability of a 25-basis-point cut to interest rates, according to LSEG data. The euro was up 0.03 percent at USD1.16 as a planned summit between Trump and Russian President Vladimir Putin was put on hold after Russia rejected an immediate ceasefire in Ukraine.

ASIAN CURRENCIES: RUPIAH FIRMER AGAINST DOLLAR

Reuters Published about an hour ago

****BENGALURU: Indon esia's rupiah erased early losses to firm slightly on Wednesday, while stocks slid, as Bank Indonesia stunned markets by pausing its rate-cut cycle after three straight reductions, choosing to defend the currency, the region's weakest this year.****

Jakarta shares fell 0.8 percent after the central bank held its benchmark rate at 4.75 percent, prioritising currency stability over further stimulus. A REUTERS poll had predicted a 25 basis-point rate cut.

The rupiah, Southeast Asia's worst performer this year, pared early losses to rise 0.1 percent against the dollar, though it remains down 2.90 percent year-to-date after 150 basis points of cuts since late-2024.

".....policymakers appear focused on anchoring the rupiah and preserving room for future easing..... In my view, a pause here is prudent and tactical," said Mohit Mirpuri, fund manager at SGMC Capital.

Ryota Abe at SMBC Singapore said the brokerage still expects a cut in the December quarter after Indonesia's third-quarter economic data, given the relatively high real policy rate.

"USD/IDR likely stays range-bound near 16,500," he added.

Elsewhere, regional stocks were mixed. Taiwan's benchmark

eased 0.37 percent, Malaysia dropped 0.67 percent and the Philippines slid 1.03 percent.

Thailand bucked the trend, gaining 1.25 percent, while Shanghai dipped 0.07 percent.

The MSCI EM Asia index fell 0.9 percent, reversing earlier gains.

Asian currencies beyond Indonesia were muted. The Philippine peso slipped 0.2 percent, the Taiwan dollar lost 0.1 percent, while the South Korean won added 0.1 percent.

The Malaysian ringgit and Singapore's dollar traded flat.

Renewed uncertainty over a high-level US-China meeting and the postponement of a US-Russia summit dampened regional sentiment.

While trade tensions between Washington and Beijing have eased in recent weeks, ambiguity lingered after US President Donald Trump said on Tuesday that a meeting with his Chinese counterpart "maybe won't happen."

Meanwhile, Asian bonds saw significant outflows in September, driven by a selloff in Indonesia and broader concerns over fiscal stability and slowing regional growth.

The dollar index firmed 0.1 percent as the yen and euro slipped, following the appointment of fiscal dove Sanae Takaichi as Japan's prime minister.

Japan's Nikkei share average nudged higher in afternoon trade, recovering from earlier losses, as investors welcomed reports that Takaichi is preparing a sizeable stimulus package aimed at curbing inflation.

Investor focus is now on US retail inflation report, due on Friday in the midst of the continuing government shutdown. While markets have already fully priced in a 25-bp cut at next week's Federal Reserve meeting, the data could influence expectations of further easing.

MCB BANK REPORTS RS87.48 BILLION PROFIT BEFORE TAX IN NINE MONTHS OF 2025

Lahore, October 22, 2025 — MCB Bank Limited (PSX: MCB) has announced strong financial results for the nine months ended September 30, 2025, reporting a Profit Before Tax (PBT) of Rs. 87.48 billion and a Profit After Tax (PAT) of Rs. 41.10 billion. Earnings Per Share (EPS) stood at Rs. 34.68, compared to Rs. 40.88 during the same period last year.

The Board of Directors, chaired by Mian Mohammad Mansha, approved the Bank's condensed interim financial statements and declared a third interim cash dividend of Rs. 9.00 per share

(90%), bringing the total dividend payout for 2025 to 270%, among the highest in Pakistan's banking industry.

MCB's effective tax rate rose to 53%, up from 49% in 2024, due to higher corporate taxation for banks. On a consolidated basis, the Bank recorded a PBT of Rs. 94.88 billion, reflecting prudent risk management, a strong balance sheet, and a consistent focus on core banking operations.

Net interest income declined by 5.8% year-on-year, primarily due to monetary easing. However, MCB's focus on low-cost deposits drove a 29% growth in current accounts. Non-markup income totaled Rs. 26.0 billion, with foreign exchange income up 5% and dividend income rising 30%. The Bank's digital banking expansion continued to deliver results, with card-related income up 18% and branch banking fees increasing by 14%.

Operating expenses grew 14.6% year-on-year as MCB invested in technology, workforce development, and brand initiatives. Despite higher costs, the Bank maintained a cost-to-income ratio of 37.65%, showcasing financial discipline and operational efficiency.

On the balance sheet, total assets grew by 20% to Rs. 3.23 trillion, while deposits reached Rs. 2.23 trillion, supported by a Rs. 272 billion surge in current deposits. The cost of deposits dropped to 5.01% from 10.47% last year. Asset quality remained strong, with non-performing loans at Rs. 50 billion and a coverage ratio of 92.24%.

MCB also maintained leadership in the home remittance segment, processing USD 3.44 billion, a 7.6% increase year-on-year. The Bank's Capital Adequacy Ratio (CAR) stood at 19.88%, and CET1 ratio at 15.37%, both well above regulatory requirements.

PACRA reaffirmed MCB's long-term credit rating at 'AAA' and short-term rating at 'A1+', reflecting the Bank's stability and strong financial performance.

Despite economic headwinds, MCB Bank remains well-positioned for sustainable growth, backed by its solid capital base, robust liquidity, digital innovation, and strong risk management framework. The Bank continues to deliver long-term value and remains a key contributor to Pakistan's financial stability and development.

Business & Finance » Industry

TDAP HOSTS SEMINAR ON TEXTILE INDUSTRY

Press Release Published October 23, 2025 Updated 30 minutes ago

KARACHI: The Trade Development Authority of Pakistan (TDAP) successfully organised a seminar on "Technical Textiles & Application of Industry 4.0", gathering industry leaders, academia, and innovators to discuss Pakistan's potential in advancing towards high-value textile production and smart manufacturing.

Basit Rauf, Director General (Textile Division), TDAP, opened the session by highlighting that technical textiles represent one of the fastest-growing segments of the global textile industry. He emphasized the importance of embracing Industry 4.0 technologies to enhance competitiveness and productivity, noting that TDAP remains committed to supporting innovation-driven growth in Pakistan's textile exports.

Prof Dr Dawood Husain, Department of Textile Engineering, NED University discussed "Potential of Technical Textiles and Pakistan's Role in Global Market," emphasizing academic-industry collaboration and product diversification.

Saqib Sohail, Head of Engagement, The Microfibre Consortium (UK) – spoke on "Automation and Traceability," sharing insights on sustainability, data transparency, and digitization in textile supply chains.

Dr Jawairia Khan, Lecturer at the University of Technology Sydney and graduate of NTU, presented on "Smart Textiles for Personalized Healthcare," demonstrating innovations in wearable and intelligent textile technologies.

Arbaz Adil, Manager Product Compliance, Utopia highlighting ESG frameworks, carbon management, and compliance with international standards.

Participants from the textile sector, academia, and associations expressed keen interest in a continued series of seminars focusing on specialized areas such as smart materials, sustainability, and automation.

The event concluded with TDAP announcing plans to organize follow-up workshops and training programs in collaboration with universities and international experts to strengthen capacity, innovation, and market readiness for Pakistan's textile exporters.

GERMAN EMIRATI JOINT COUNCIL TEAM VISITS SAI

Recorder Report Published October 23, 2025 Updated 18 minutes ago

KARACHI: A business delegation from German Emirati Joint Council for Industry and Commerce, German Chambers (AHK), led by Florian Walther, Country Representative for Pakistan, visited SITE Association of Industry for B2B meeting with industry representatives, to explore avenues for business development between the two countries.

The delegation included representatives of different sectors including Retail & Supply Chain (Textile), Industrial Automation and Electrical Engineering, testing, inspection & certification, industrial engineering & clean energy solutions, specialty chemicals, strategy & management consultancy, electronics and communications technology, security technology and smart cards and diversified trading & investment.

President SAI Ahmed Azeem Alvi welcomed the honourable guests and presented a brief introduction of SITE area and SITE Association of Industry.

He said that the Association takes organized action on industry issues. SVP Khalid Riaz and VP Muhammad Riaz Dhedhi also spoke on the occasion and expressed the hope that the visit of the delegation will be helpful in business promotion.

Chief Coordinator Saleem Parekh lauded the visit of the delegation and expressed the confidence that B2B meetings will provide opportunity to the businesses to develop business relations.

Chairman of International Relations and Diplomatic Affairs Juanid-ur-Rehman on this occasion, said that this is a high profile multisector delegation focusing on industrial cooperation, investment opportunity and joint ventures and partnership potential.

Members of the association showed keen interest in B2B meetings with German Businessmen and participated in the meeting in large numbers.

On this occasion, a brief video presentation was given for the information of delegation members.

The delegation members were also presented Shields of the Association as a gesture of goodwill.

Former chairman Tariq Yousuf, former presidents Abdul Rasheed & Muhammad Kamran Arbi, former SVP Abdul Kadir Bilwani, former VP Muhammad Hussain Moosani, Members of the Executive Committee and CEOs of many reputed industries were present in the meeting.

PAKISTAN'S ECONOMIC GROWTH: SBP CHIEF STRESSES IMPORTANCE OF WOMEN ENTREPRENEURS

Recorder Report Published October 22, 2025

KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmad emphasized the vital role of women entrepreneurs in driving inclusive and sustainable economic growth in developing countries.

He was speaking during a session titled ‘Capital to Scale: Women Entrepreneurs as Job Creators,’ held at the World Bank Headquarters, Washington DC, on the sidelines of the 2025 Annual Meetings of the World Bank Group (WBG).

According to a statement issued by the SBP, the session brought together policymakers, women entrepreneurs, and financial leaders to discuss how catalytic capital and bold systemic reforms can accelerate women’s economic participation and job creation.

In his remarks, Governor Ahmad highlighted Pakistan's forward-looking policy reforms aimed at empowering women entrepreneurs and advancing gender-inclusive economic growth. He shared that SBP's flagship, banking on equality, policy, the first comprehensive gender-mainstreaming framework in Pakistan's financial sector, has been instrumental in narrowing the gender gap in financial inclusion.

Since its launch in September 2021, the number of active bank accounts held by women has risen from 20 million to 37 million as of June 2025, while the gender gap in financial inclusion has declined from 39 percent to 30 percent. Moreover, financing to women has also grown substantially, with female microfinance bank borrowers increasing by over 200 percent, and women's SME and agricultural financing portfolios having doubled, during the same period.

Governor Ahmad emphasised that these initiatives are not only expanding access to finance, but also contributing to job creation and institutional diversity, as banks have inducted over 14,600 women into their workforce during the past three years. He also shared that SBP is now finalising the second phase of the Banking on Equality Policy which shall integrate digital solutions, business profiling, and remote financing channels to further support women-led micro, small, and medium enterprises (MSMEs).

The Governor reiterated SBP's commitment to advancing gender equality and women's entrepreneurship as a key pillar of Pakistan's inclusive economic growth strategy and highlighted SBP's adoption of the WE-Finance Code – an initiative of the World Bank, in collaboration with international financial institutions (IFIs) and countries, to reduce gender gaps in MSME financing.

Governor shared that SBP has committed to the Code along with 22 banks, marking a significant step towards building a unified national coalition for women's financial inclusion in Pakistan. This initiative will help address gender disaggregated data limitations and financing gaps for women entrepreneurs in Pakistan, and enable the banks to design targeted and gender-responsive financing solutions.

Business & Finance » Companies

YANGO RIDE INTRODUCES NEW OPTION FOR PARTNER DRIVERS

Recorder Report Published October 23, 2025 Updated 33 minutes ago

ISLAMABAD: Yango Ride, part of the global tech company Yango Group, has introduced an all-new option for its partner drivers called Flex.

The Flex option is designed especially for individuals who want to work part-time on the Yango Pro app, allowing them to choose their trips, view fares and destinations before accepting a ride, and earn an additional income with full flexibility.

The feature is ideal for individuals with variable schedules who want to make productive use of their free time and earn a side income, such as daily office goers, retired people, freelancers, or students. Flex Mode gives partner drivers full control over their workday, offering flexibility of active hours, visibility on trip details, and freedom to choose those that fit the most without any penalties.

As Pakistan's app-based economy continues to grow, thousands of drivers are turning to digital mobility platforms to earn a sustainable income. In this context, Flex Mode in the Yango Pro app provides a smarter, more transparent earning opportunity for those seeking independence and control.

"Flex Mode is a reflection of our promise to empower the societies we operate in," said Miral Sharif, Country Head, Yango Pakistan. "Not everyone chooses this as a full-time opportunity, yet many people are looking for flexible, short-hour opportunities to earn an extra income. Flex Mode gives them just that: a simple, transparent, and reliable way to work on their terms without having a single worry of the world."

Flex Mode joins other earning options within the Yango Pro ecosystem, including Max mode, which is specifically designed for full-time drivers seeking consistent earnings and bonuses. Together, these modes give Yango's driver community greater freedom to decide how they want to work, helping them balance personal and professional priorities.

Through this new feature, Yango continues to build a sustainable driver ecosystem, one that rewards honesty, independence, and flexibility, while contributing to Pakistan's growing digital mobility sector.

QATARENERGY PLANS PAKISTAN TALKS NEXT WEEK TO DISCUSS LNG DELAY: BLOOMBERG REPORT

BR Web Desk Published October 22, 2025

QatarEnergy officials will meet counterparts in Pakistan next week to finalise requests by Islamabad to reduce gas shipments next year as demand languishes, according to a BLOOMBERG report on Wednesday.

The report stated that talks are planned with officials from Pakistan State Oil Co. on Monday and Tuesday, according to people with knowledge of the matter.

Pakistan's government is asking Qatar to either delay or resell two dozen cargoes on the international market due to falling energy needs, the people said, asking not to be identified because the information isn't public.

"While this is a regularly scheduled meeting for next year's supply, it's being closely watched by traders because of the volume that Islamabad is seeking to reduce. Qatar is Pakistan's largest LNG supplier, and all of the shipments are purchased under long-term contracts," the report read.

Pakistan's gas and power demand has dropped since the government was forced to increase domestic prices to secure loans from the International Monetary Fund (IMF), a move aimed at reducing utility debts. A boom in solar generation has also cut gas consumption.

Pakistan Petroleum Minister Ali Pervaiz Malik told Bloomberg News that the nation's state-owned importer is coordinating with Qatar. "The government needs to lock in a plan for next year's supplies by Nov. 15", he said in a statement.

Earlier this month, QatarEnergy agreed with Shell to acquire a 27% participating interest in a block offshore Egypt from the oil and gas major.

QatarEnergy has in recent years acquired stakes in oil and gas basins including in Guyana, Lebanon, Namibia and South Africa as part of a strategy to expand its global presence.

It recently also acquired several exploration blocks offshore Egypt.

In August, BUSINESS RECORDER citing sources reported that Pakistan would table four options before the Qatari authorities for rationalisation of LNG cargoes due to limited available flexibility for cargo reduction options.

LESSORS PROTEST INDIA DRAFT RULES ON PAYMENT OF DUES TO RECLAIM JETS, SOURCES SAY

Reuters Published October 22, 2025

NEW DELHI: A group of global lessors has asked India to reconsider draft aviation rules they say complicate the task of reclaiming aircraft from distressed carriers by requiring lessors to first clear airline taxes and salaries, sources said.

India is a key market for lessors as hundreds of new planes are on order by the likes of Air India and IndiGo. About 80% of commercial passenger jets in the country are leased rather than owned, well above the global average of 58%.

The bankruptcy of Indian airline Go First in 2023 left lessors scrambling to reclaim planes as they negotiated its complex laws, leading some to call India a risky jurisdiction.

That prompted New Delhi's new law this year to ease repossession.

But the draft rules released in September to give effect to the law say wages to employees and government taxes owed by a distressed airline "shall have priority and would need to be cleared" by lessors before they can take their planes back.

The rules are impractical and could delay plane repossessions, the Aviation Working Group (AWG), has told India's civil aviation ministry in a letter, said three industry sources with knowledge of the confidential communication.

The AWG represents leasing giants such as AerCap and Avolon, as well as planemakers Boeing and Airbus.

The ministry did not respond to Reuters queries. The sources sought anonymity as AWG's letter is confidential.

INDIAN RULES WORRY GLOBAL LESSORS

The AWG has asked the ministry to reconsider the rules, which were open for public consultation until October 17 and have yet to be finalised.

"It's like we took two steps ahead with the law, and then we took four steps back with the rules … Some dues being sought are not even related to the aircraft," said Mansi Singh, an aviation lawyer with BTG Advaya, which advises lessors.

The new draft rules state no reason why lessors are liable for other airline dues before they can recover their planes.

But the demise of Kingfisher Airlines in 2012 and Jet Airways in 2019 left millions of dollars in unpaid dues owed to government bodies and scores of employees without salaries.

Among the debts the draft rules require lessors to pay before taking possession of their planes are items such as unpaid wages of airline employees, airport operators' charges, including landing charges, and even fuel charges.

DISCUSSIONS SET TO TAKE PLACE

One of the sources said lessors were amenable to paying some levies concerning their planes for 30 days to 60 days before they take them back, but worried about being held responsible overall for all the past charges.

Jeffrey Wool, the secretary general of AWG, confirmed it had submitted detailed comments to the government on the draft rules which "would materially benefit the Indian aviation sector", but did not comment on the lessors' concerns.

Prime Minister Narendra Modi has faced many challenges in his quest to turn India into an aviation hub.

In 2023, when Go First went bankrupt, lessors complained about not getting back their planes in time, with one even claiming that aircraft "were robbed" of some components.

AWG representatives and ministry officials are set to hold talks on the new rules in coming weeks, one source said. Aviation lawyer Ravi Nath, AWG's coordinator in India, declined to comment.

THE FED'S RIPPLE EFFECT: HOW RISING US RATES AFFECT CRYPTO

- Connecting Federal Reserve policy to crypto market moves

Sponsored Content Published October 22, 2025

For years, cryptocurrency seemed to exist within its own universe, driven by unique forces, but that is changing. Now, decisions made by the US Federal Reserve send waves across digital assets, shaping the outlook for markets like Bitcoin and Ethereum. It's now essential to understand how US monetary policy affects markets and where it intersects with crypto.

The Federal Reserve's traditional role

The Fed's mandate is to manage the US economy through monetary policy, mainly by adjusting interest rates. When the economy slows, the Fed often lowers rates, making borrowing cheaper for households and businesses, encouraging spending and investment. Lower rates can also lift stock prices as companies find it easier to fund growth.

Conversely, when the Fed wants to slow down the economy and control inflation, it raises interest rates. Higher borrowing costs typically lead businesses to pull back on expansion and consumers to reduce spending. For the stock market, this translates into weaker earnings and falling share prices.

Bond markets also adjust: higher yields on new bonds reduce the appeal of older, lower-yield ones. These patterns form the basic framework of how the Fed influences traditional financial markets.

When it comes to crypto, though, the dynamics are different.

Crypto's connection to the global economy

Not long ago, many considered cryptocurrency detached from the global economic machine. Today, that view is outdated. Institutional adoption has tied digital assets more closely to the same forces that move equities, bonds, and currencies. Inflation trends, geopolitical tensions, and shifts in growth expectations now matter as much to Bitcoin as do tech stocks.

When institutional investors entered the crypto space, they brought with them traditional market behaviors. When traditional markets experience stress or sharp volatility, that sentiment often spills into digital assets.

The dollar's link to digital assets

The US dollar, still the world's dominant reserve currency, plays a critical role in crypto pricing. Bitcoin has historically shown an inverse correlation with the dollar: when the dollar strengthens, Bitcoin often falls, and when the dollar weakens, Bitcoin tends to gain.

In 2025, the pattern has largely held. For some, Bitcoin serves as a hedge against dollar weakness, earning the "digital gold" label. The relationship isn't perfect, but the dollar's trajectory remains a key signal for crypto traders. Rising rates usually strengthen the dollar, creating headwinds for Bitcoin and Ethereum, while dovish policy often does the opposite.

What does volatility mean in the crypto world?

Volatility is part of crypto's DNA, and macroeconomic factors are a significant driver of this volatility. Federal Reserve policy shifts, in particular, can create sharp price movements. When interest rates rise, investors frequently shift towards safer assets in a risk-off move. That often means selling out of cryptocurrencies.

This dynamic is not just theoretical. Periods of heightened uncertainty in global markets, measured by indicators like the VIX (Volatility Index), often coincide with downturns in crypto prices. Stress in traditional financial markets, from inflation to bank failures, has also shown its potential to spill into digital assets.

What to watch in the final quarter

As the end of the year approaches, several key economic indicators will shape market direction. The Federal Reserve has maintained the federal funds rate in the 4.25% to 4.5% range for most of 2025. However, financial markets are anticipating potential rate cuts before the year ends. Some analysts predict up to three or four cuts in 2025. For traders, this creates a set of signposts for the final quarter.

Federal Reserve meetings: Pay close attention to the outcomes of the remaining Federal Open Market Committee (FOMC) meetings. Any deviation from the expected path of rate cuts could introduce significant volatility. The Fed's July statement already noted a moderation in economic growth, signaling a cautious stance.

US Dollar Index (DXY): The DXY has declined in 2025, falling about 10.7% in the first half of the year. Continued dovish signals from the Fed could put more downward pressure on the dollar, which has historically been a positive catalyst for Bitcoin.

Bitcoin and Ethereum price levels: Ethereum is showing growing strength, with some analysts projecting a push in the fourth quarter if Bitcoin maintains its momentum. Institutional inflows into both Bitcoin and Ethereum ETFs remain strong, suggesting that larger players are positioning for a bullish end to the year.

By monitoring these data points, traders can better anticipate how the Fed's policy path will intersect with digital assets in the months ahead. The connection between monetary policy and crypto is no longer abstract but a central factor shaping the market's next move.

SONERI BANK POSTS PAT OF RS3,304M IN NINE MONTHS

Press Release Published about 2 hours ago

KARACHI: The Board of Directors of Soneri Bank Limited, in their 212th meeting held in Karachi on 22 October 2025, approved the Bank's condensed interim financial statements for the nine months ended 30 September 2025.

The results demonstrate stable and persistent performance despite declining interest rates. The Bank posted profit before tax (PBT) of Rs 9,604 million and profit after tax (PAT) of Rs 3,304 million for the nine months ended 30 September 2025, compared to Rs 9,734 million and Rs 4,766 million respectively in the corresponding period last year.

Earnings per share (EPS) stood at Rs 2.9968 per share for the current reporting period, compared to Rs 4.3228 for the prior period. The decline was primarily due to additional taxation on banking companies introduced through the Income Tax (Amendment) Ordinance, 2024, which resulted in an effective tax rate of 65.60 percent (30 September 2024: 51.04 percent).

The Bank's net interest income improved to Rs 20,997 million from Rs. 18,836 million in the prior period, reflecting growth of 11.47 percent, driven by improved business volumes. Non-interest income was recorded at Rs 6,518 million compared to Rs 5,225 million in the prior period, reflecting strong growth of 24.76 percent.

The rise in non-markup income is mainly attributable to higher growth in fee and commission income and gain on securities, partially offset by decline in foreign exchange related income. Consequently, the Bank's overall revenue increased by Rs 3,454 million, or 14.36 percent compared to the prior period.

Non-markup expenses were recorded at Rs. 17,833 million for the nine months ended 30 September 2025, against Rs. 14,520 million in the prior period. Despite high inflationary pressures and ongoing branch expansion drive, expenses growth was contained at 22.82 percent owing to strict cost rationalization measures and prudent cost control policies. Maintaining our strategy of branch network expansion, the Bank is now operating with 618 branches (31 December 2024: 544 branches).

Customer deposits grew by 15.83 percent over 31 December 2024, reaching at Rs 629,128 million as of 30 September 2025 compared to Rs 543,146 million in the prior period. The CASA mix ratio improved to 83.74 percent compared to 81.94 percent as at 31 December 2024. The cost of deposits declined notably to 7.17 percent during the nine months ended 30 September 2025, compared to 13.85 percent in the prior period.

The Bank's net advances portfolio stood at Rs 194,090 million as of 30 September 2025, compared to Rs. 241,738 million in the corresponding period last year. Net investments rose by Rs 115,638 million or 30.09 percent from the previous year-end balance of Rs 384,306 million, closing at Rs 499,944 million as of 30 September 2025.

The ratio of non-performing loans (NPLs) to total advances increased to 4.30 percent as of 30 September 2025 (31 December 2024: 3.16 percent), with specific coverage at 84.54 percent (31 December 2024: 90.02 percent). Overall coverage, including the Expected Credit Loss (ECL) provision under stage 1 and 2 of IFRS 9, Financial Instruments, was recorded at 95.10 percent.

The Bank remains adequately capitalized, with a Capital Adequacy Ratio of 16.29 percent at 30 September 2025.

Soneri Bank remains committed to maximizing shareholder value through its customer-centric business strategy, focused on delivering tailored solutions to meet the evolving needs of customers across all business segments.

MCB BANK POSTS STRONG PERFORMANCE IN Q3

Press Release Published about 2 hours ago

LAHORE: The Board of Directors of MCB Bank Limited (MCB), in its meeting held under the Chairmanship of Mian Mohammad Mansha, reviewed the Bank's performance and approved the condensed interim financial statements for the nine months ended September 30, 2025.

The Board declared a third interim cash dividend of Rs. 9.00 per share (90pc), in addition to the 180 percent dividend paid earlier, bringing the total cash dividend for the nine months of 2025 to 270 percent, one of the highest payout in the industry.

MCB Bank reported a profit before tax (PBT) of Rs 29.42 billion for the third quarter of 2025, taking cumulative PBT for the nine months ended September 30, 2025, to Rs 87.48 billion. Profit after tax (PAT) stood at Rs 41.10 billion, translating into earnings per share (EPS) of Rs 34.68 compared to Rs 40.88 in the corresponding period last year.

The effective tax rate for the period was 53 percent (9M 2024: 49pc), reflecting an increase in corporate tax rate for banking companies, enacted in the last quarter of 2024. On a consolidated basis, the Bank posted a PBT of Rs 94.88 billion. These results underscore MCB's prudent balance sheet management, consistent focus on core banking operations, and adherence to sound risk governance practices.

Net interest income declined by 5.8 percent year-on-year, primarily reflecting the impact of monetary easing. However, this effect was partially offset by the Bank's strategic emphasis on no-cost deposit mobilization, which delivered a robust 29 percent growth in current deposits on an absolute and 21 percent on an average basis.

Non-markup income stood at Rs 26.0 billion, reflecting a decline of 3.1 percent over the corresponding period last year.

Fee and commission income decreased by 15 percent to Rs 13.98 billion, primarily due to intensified competition in the home remittances business. Foreign exchange income recorded a 5 percent growth to Rs 7.9 billion, while dividend income rose sharply by 30 percent to Rs 3.2 billion. The Bank continued to benefit from sustained momentum in its digital banking franchise, supported by growing customer adoption of electronic channels and payment solutions.

Card-related income grew by 18 percent year-on-year, driven by higher transaction volumes and enhanced product offerings, while branch banking fee income rose by 14 percent on the back of higher customer engagement and improved cross-sell activity.

Operating expenses increased by 14.6 percent year-on-year, reflecting the Bank's continued investment in technology, talent development and brand-building initiatives aimed at supporting long-term growth. Despite this planned expansion in the cost base, the Bank maintained a healthy cost-to-income ratio of 37.65 percent, demonstrating strong cost discipline and prudent financial management alongside its ongoing focus on operational excellence and innovation.

On the balance sheet side, MCB Bank's total assets grew by 20 percent to Rs 3.23 trillion, driven by a 72 percent increase in net investments. Gross advances declined by 38 percent, reflecting a cautious and prudent lending approach. Asset quality remained strong, with non-performing loans reported at Rs 50 billion, an infection ratio of 7.35 percent, and a coverage ratio of 92.24 percent.

Deposits closed at Rs. 2.23 trillion, supported by a historic increase of Rs. 272 billion in current deposits, reaffirming the Bank's strength in cost-effective deposit mobilization. This favorable shift in deposit coupled with decline in the policy rate, led to a significant reduction in the domestic cost of deposits to 5.01 percent, compared to 10.47 percent in the corresponding period of 2024.

The Bank reported a Return on Assets (RoA) of 1.85 percent and Return on Equity (RoE) of 23.50 percent, while the Book Value per Share improved to Rs 201.85.

MCB maintained its position as one of the leading players in the home remittance segment, processing USD3,437 million during the nine-month period an increase of 7.6 percent over the corresponding period last year. Leveraging its extensive branch network and expanding digital channels, the Bank continued to play a key role in supporting the State Bank of Pakistan's financial inclusion and formal remittance initiatives, contributing to the country's foreign exchange inflows and overall economic stability.

The Bank's capital and liquidity positions remained robust, with the Capital Adequacy Ratio (CAR) standing at 19.88 percent and the Common Equity Tier-1 (CET1) ratio at 15.37 percent, well above the minimum regulatory requirements. Liquidity buffers remained strong, reflected in a Liquidity Coverage Ratio (LCR) of 267.46 percent and a Net Stable Funding Ratio (NSFR) of 163.92 percent.

MCB's credit ratings were reaffirmed by the Pakistan Credit Rating Agency (PACRA) at 'AAA' for long-term and 'A1+' for short-term through its notification dated June 23, 2025.

Despite a challenging operating environment, MCB Bank remains well-positioned for sustainable growth, supported by its strong capital base, robust liquidity profile, and disciplined risk management framework. The Bank continues to focus on operational excellence, customer-centric innovation, and long-term value creation for its stakeholders.

THYSSENKRUPP, JINDAL STEEL TO DEEPEN TKSE DUE DILIGENCE NEXT WEEK, SOURCES SAY

Reuters Published October 22, 2025

FRANKFURT: Germany's Thyssenkrupp will start giving India's Jindal Steel International more access to financial details of its Thyssenkrupp Steel Europe (TKSE) business from next week, two people familiar with the matter said.

Jindal Steel made an indicative bid last month for TKSE, Europe's second-largest steelmaker after ArcelorMittal with Thyssenkrupp CEO Miguel Lopez telling Reuters on Monday that talks were intensive.

The deepening of due diligence coincides with the visit of a Jindal Steel delegation to TKSE's headquarters in Duisburg ahead of crunch talks planned later in the year, the people said.

Thyssenkrupp said official due diligence proceedings had started in recent weeks, including site visits by Jindal Steel, declining to comment further.

Jindal Steel, part of Naveen Jindal Group, declined comment.

Thyssenkrupp in 'intensive' talks with Jindal over sale of steel unit

PENSION LIABILITIES A KEY HURDLE

While Jindal Steel may be prepared take on some 2.7 billion euros ($3.2 billion) in pension liabilities - a key hurdle to past efforts to sell TKSE - this will require Thyssenkrupp to make substantial financial commitments, the people said.

This could result in a negative equity valuation for TKSE, which employs nearly 26,000 staff, accounting for 28% of Thyssenkrupp's total.

Brokerage Jefferies estimated TKSE's enterprise value at around 2 billion euros.

More formal discussions come after Jindal Steel Chairman Naveen Jindal met Thyssenkrupp executives and worker representatives as well as the premier of North Rhine-Westphalia on October 8 during a trip to Germany, the people said.

As part of the plans, Jindal Steel has pledged to complete a direct reduction plant in Duisburg to produce carbon-neutral steel while committing more than 2 billion euros for additional electric arc furnace capacity.

Jindal Steel would also supply Duisburg with high-quality iron ore from its mines in Cameroon.

Labour leaders have welcomed Jindal Steel's consensus-driven approach after slamming Czech billionaire Daniel Kretinsky, who was slated to buy half of TKSE before Jindal Steel's interest surfaced, for failing to engage.

"The (Jindal) family understands steel and lives steel, which is very refreshing," said Juergen Kerner, Thyssenkrupp's deputy supervisory board chairman and a senior leader at Germany's most powerful union IG Metall.

Jindal Steel, which has been looking to expand in Europe, last year bought Czech steelmaker Vitkovice Steel and was until recently in the bidding for Italy's Ilva steel plant.

IIL REAPPOINTS ISMAIL, SAIFULLAH TO KEY ROLES FOR NEXT THREE YEARS

BR Web Desk Published October 22, 2025

The Board of Directors of Ismail Industries Limited, a manufacturer of confectionery items, has re-appointed Muhammad M. Ismail as Chairman and Munsarim Saifullah as Chief Executive Director of the company.

"We are pleased to inform that the Board of Directors has re-appointed Muhammad M. Ismail as the Chairman of the Board of Directors and Munsarim Saifullah as the Chief Executive Director of the Company for a term of three years," read the notice to the Pakistan Stock Exchange (PSX) on Wednesday.

According to information available on Ismail Industries Limited's website, Muhammad Ismail did his B.S. in Industrial Engineering from the University of Florida, USA, in 1974. He joined the family concern, Union Biscuits, and served as a Director till 1989, when he established IIL.

As Chairman of IIL, he oversees all aspects of management, including production, sales and distribution, marketing, and expansion and acquisitions.

Meanwhile, Munsarim Saif did his Bachelor's of Engineering from N.E.D. University of Engineering and Technology, Pakistan.

He worked for Pakistan International Airlines before joining Ismail Industries Limited. He has been with IIL since its inception and played a key role in setting up the business.

Ismail Industries was incorporated in Pakistan as a private limited company in 1988 and was converted into a public limited company in 1989.

IIL is engaged in the manufacturing and trading of sugar, confectionery items, biscuits, potato chips, cast polypropylene (CPP) and biaxially oriented polyethylene terephthalate (BOPET) film under the brands of Candyland, Bisconni, Snackcity and Astro films, respectively.

PNSC SUBSIDIARY BOOSTS FLEET WITH MULTI-MILLION DOLLAR MR-II TANKER ACQUISITION

BR Web Desk Published October 22, 2025

Quetta Shipping Company (Private) Limited, a wholly owned subsidiary of the Pakistan National Shipping Corporation (PNSC), has signed a Memorandum of Agreement (MoA) to acquire an MR-II class tanker vessel.

PNSC, in its notice to the Pakistan Stock Exchange (PSX) on Wednesday, said an agreement has been signed to purchase a vessel named M.T. Stavanger Poseidon, “with a deadweight tonnage (DWT) of 50,000 tonnes”.

Days ago, the Board of Directors of PNSC approved the acquisition of three vessels costing $193.115 million in a bid to expand the national fleet to 30 by 2026.

The Board approved the acquisition of three vessels: MT Lorex, which will be renamed MT Karachi, at a cost of $74.5 million; MT Nafsika, to be renamed MT Lahore, also for $74.5 million; and MT Stavanger Poseidon, to be renamed MT Quetta, for $44.15 million.

The first two are Aframax tankers, while the third is an MR-2 class vessel.

Moreover, PNSC initiated the procurement process for 12 additional vessels, issuing tenders for four LR-2, four MR-2, and four MR-1 class ships. The corporation is currently reviewing bids and conducting technical evaluations as part of its broader fleet enhancement program.

The government believes that the accelerated procurement process will help the country expand its shipping footprint and reduce reliance on foreign carriers for energy and cargo transport.

JAGUAR LAND ROVER HACK COST UK ECONOMY $2.5 BILLION, REPORT SAYS

Reuters Published October 22, 2025

LONDON: The August hack of Jaguar Land Rover (JLR), owned by India’s Tata Motors, cost the British economy 1.9 billion pounds ($2.55 billion) and affected over 5,000 organisations in the country, an independent cybersecurity body said in a report published on Wednesday.

The report, produced by the Cyber Monitoring Centre (CMC), an independent, not for profit organisation made up of industry experts including the former head of Britain’s National Cyber

Security Centre (NCSC), said losses could be higher if there were unexpected delays to the restoration of production at the vehicle manufacturer to pre-hack levels.

"This incident appears to be the most economically damaging cyber event to hit the UK, with the vast majority of the financial impact being due to the loss of manufacturing output at JLR and its suppliers," the CMC report said.

JLR started to resume manufacturing earlier this month after an almost six-week shutdown caused by the hack.

The luxury carmaker has three factories in Britain, which together produce about 1,000 cars per day.

The incident was one of a string of high profile hacks to affect major British companies this year. Retailer Marks & Spencer lost about 300 million pounds (about $400 million) after a breach in April shut down its online services for two months.

JLR, which analysts estimated was losing around 50 million pounds per week from the shutdown, was provided with a 1.5 billion pound loan guarantee by the British government in late September to help it support suppliers.

The CMC, which is funded by the insurance industry and categorises the financial impact of major cybersecurity incidents affecting British businesses, ranked the JLR hack as a Category 3 systemic event, out of a scale of five.

The CMC's estimate "reflects the substantial disruption to JLR's manufacturing, to its multi-tier manufacturing supply chain, and to downstream organisations including dealerships," the report said.

FORD TO RECALL OVER 1.4 MILLION US VEHICLES OVER REARVIEW CAMERA ISSUE

Reuters Published October 22, 2025

Ford is recalling 1,448,655 vehicles in the U.S. due to a rearview camera issue that could potentially result in a distorted, intermittent, or blank image when the vehicle is in reverse, the U.S. auto regulator said on Wednesday.

The recall covers vehicles such as Explorer, Escape, Mustang, certain Lincoln, Flex and Fiesta models among others, the US National Highway Traffic Safety Administration added.

Ford dealers will inspect and replace the rearview camera as necessary, at no cost to the owners, the NHTSA said.

IGI INVESTMENTS SEEKS TO ACQUIRE AKZO NOBEL PAKISTAN

BR Web Desk Published October 22, 2025

IGI Investments (Private) Limited, a wholly-owned subsidiary of IGI Holdings Limited, has received in-principle approval from its Board of Directors to evaluate the potential acquisition of up to 100% shareholding in Akzo Nobel Pakistan Limited.

IGI Holdings, the parent company, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

The company said that the board, in its meeting held on October 21, authorized the management to evaluate and conduct a due diligence for the purchase of upto 98.3% shareholding from ICI Omicron B.V., a wholly-owned subsidiary of Akzo Nobel NV and upto 1.7% shareholding from minority shareholders of Akzo Nobel Pakistan Limited.

"The proposed transaction will be carried out subject to the results of satisfactory due diligence, finalisation of transaction structure, negotiation of purchase price with the substantial shareholder, execution of a definitive agreement and compliance with applicable laws and upon fulfilment of applicable corporate and regulatory approvals."

Akzo Nobel Pakistan, part of the global Akzo Nobel Group, is a leading player in the paints and coatings segment in the country.

The company has a head office in Lahore and operations across the country, focusing on delivering sustainable and innovative solutions to various sectors.

Technology

APPLE HIT WITH EU ANTITRUST COMPLAINT OVER APP STORE TERMS

Reuters Published October 22, 2025

BRUSSELS: Apple was hit with a complaint to EU antitrust regulators by two civil rights groups on Wednesday over the terms and conditions of its App Store and devices for allegedly breaching landmark rules aimed at reining in Big Tech.

The joint complaint by Article 19 and Germany's Society for Civil Rights to the European Commission could pose yet another headache for Apple, which was fined 500 million euros ($583 million) in April for violating the Digital Markets Act.

Apple did not immediately respond to a request for comment. The EU executive, which acts as the bloc's competition enforcer, did not have any immediate comment.

The complaint, not previously reported, was shared with Reuters ahead of its publication.

The DMA sets out a list of dos and don’ts for Big Tech firms aimed at allowing smaller rivals into markets dominated by the largest companies and giving users more choice.

Apple nears USD4trn valuation as shares surge on strong iPhone 17 demand

The complaint targets Apple’s business terms and conditions for its App Store, iOS and iPadOS operating systems, saying that these prevent and impede interoperability for small businesses with Apple devices.

It also takes aim at restrictions on the installation and use of third-party software apps and app stores which it said harm business users and end users in breach of the DMA.

The civil rights groups singled out a stand-by letter of credit (SBLC) of 1 million euros required from developers who want to develop apps for distribution in Apple’s App Store or who want to install a third-party app store as a native app in Apple’s iOS and iPadOS.

“A 1,000,000 euro SBLC can impose a recurring annual cost and collateral requirements that many SMEs cannot meet,” said the 16-page complaint seen by Reuters.

The groups urged the Commission to fine Apple. DMA penalties can be as much as 10% of a company’s global annual revenue.

SAMSUNG’S GALAXY XR HEADSET TO TAKE ON APPLE WITH HELP FROM GOOGLE AND QUALCOMM

Reuters Published October 22, 2025

Samsung Electronics released its Galaxy XR extended reality headset on Tuesday, counting on AI features from Google to propel it into the nascent and uncertain market of computing-on-your-face that is dominated by Meta and Apple.

The headset, resembling those made by others such as Meta, will cost $1,799, or about half of what Apple charges for its Vision Pro headset.

It is the first of a family of new devices, powered by the Android XR operating system and artificial intelligence, in a long-term partnership with Alphabet’s Google and Qualcomm.

“There’s a whole journey ahead of us in terms of other devices and form factors,” said Google’s vice president of AR/XR Sharham Izadi in an interview ahead of the launch.

Up next will be the release of lighter eyeglasses, executives said, declining to elaborate.

Samsung has announced partnerships with Warby Parker and South Korea’s Gentle Monster luxury eyewear.

The race to find new form factors for entertainment and computing, underpinned by AI, has fueled a battle among the biggest technology companies.

Instagram-owner Meta overwhelmingly dominates the VR headset industry with about an 80% market share, with Apple trailing behind.

ChatGPT-maker OpenAI is also diving into the market and spent $6.5 billion to buy iPhone designer Jony Ive's hardware startup io Products in May to figure out devices in the AI age.

Samsung has studied the extended reality segment for the past 10 years, and it was not until about four years ago that the company approached Google to jointly develop the project, codenamed "Moohan," meaning "infinite" in Korean, said Jay Kim, executive vice president at Samsung's mobile division.

"We have been agonizing over when to bring the product to the market, and considering various factors such as technology evolution and market situation, we believe that now is the best timing," he said at a briefing in Seoul on Wednesday.

Using Google ai strength

The long-awaited Samsung Galaxy XR, first demonstrated last year, combines virtual reality and mixed reality features.

The goggles immerse users watching videos, such as on Alphabet's YouTube, or playing games and viewing pictures, while also allowing users to interact with their surroundings.

The latter feature takes advantage of Google's Gemini service, which can analyze what users are seeing and offer directions or information about real-world objects by looking and circling objects with their fingers.

In an interview last week, executives from Google and Samsung discussed how they believe extended reality headsets, which have yet to ignite mass consumer interest, would benefit greatly from the application of Google's powerful multimodal AI features throughout the device that can process information from different types of data such as text, photos and videos.

It's a set of software capabilities that Apple has yet to demonstrate, despite rolling out an updated Vision Pro with a more powerful chip. "Google entering the fray again changes the dynamic in the ecosystem," said Anshel Sag, principal analyst at Moor Insights & Strategy, noting that Google's software added $1,000 in value to the device by some estimates.

"Google really wants people to get the full experience of Gemini when using this headset."

Customers who buy the device this year will receive a bundle of free services including 12 months of access to Google AI Pro, YouTube Premium, Google Play Pass and other specialized XR content, the companies said.

The prototype for AI-enhanced goggles was ready by the time Apple had launched its Vision Pro headset in 2024, executives said, as they sought to enhance existing applications like YouTube and Google Photos and Google Maps, while creating new immersive experiences.

Like many first generation technologies, it attempts to do multiple things that could have consumer and enterprise applications.

Qualcomm is providing its Snapdragon XR2+ Gen 2 chip to power the headset.

Difficult market

Many tech CEOs have been seduced by what they say is the next big thing in personal computing, but the market remains tiny by tech standards.

Research firm Gartner estimated the global Head-Mounted Display market is expected to rise by 2.6% from this year to $7.27 billion next year.

Lighter, eyeglass-type AI devices such as Meta's smartglasses made in collaboration with EssilorLuxottica Ray-Bans are expected to drive most of this growth.

Despite the expanding competitive landscape, the global virtual reality market, which includes so-called "mixed reality" headsets launching more recently, has faced three consecutive years of decline.

Weakening again, shipments in 2025 are expected to fall 20% year on year, according to research firm Counterpoint.

"With a potentially more competitive price point than Apple's Vision Pro, Samsung's Project Moohan headset could emerge as a strong contender in the premium VR segment, particularly within the enterprise market," Counterpoint senior analyst Flora Tang.

The Galaxy XR is the first Android XR device.

But Samsung has dabbled with face-mounted computing devices dating back a decade, involving slipping a smartphone into a headset, called the Gear VR, in partnership with VR headset maker Oculus. Meta acquired Oculus in 2014.

OPENAI LAUNCHES AI BROWSER ATLAS IN LATEST CHALLENGE TO GOOGLE

Reuters Published October 22, 2025

OpenAI on Tuesday unveiled ChatGPT Atlas, a long-anticipated artificial intelligence-powered web browser built around its popular chatbot, in a direct challenge to Google Chrome's dominance.

The launch marks OpenAI's latest move to capitalize on 800 million weekly active ChatGPT users, as it expands into more aspects of users' online lives by collecting data about consumers' browser behavior.

It could accelerate a broader shift toward AI-driven search, as users increasingly turn to conversational tools that synthesize information instead of relying on traditional keyword-based results from Google — intensifying competition between OpenAI and Google.

Shares of Alphabet, which owns the Chrome browser, were down 1.8% in afternoon trading.

Reuters earlier reported on OpenAI's planned browser launch. It is the latest entrant in a crowded field of AI browsers, which includes Perplexity's Comet, Brave Browser and Opera's Neon, as companies race to weave in tools that can summarize pages, fill out forms and draft code to attract users.

Atlas lets users open a ChatGPT sidebar in any window to summarize content, compare products or analyze data from any site.

In "agent mode," now available to paid users, ChatGPT can interact with websites on their behalf — completing tasks from start to finish, such as researching and shopping for a trip.

In a demo on Tuesday, OpenAI developers showcased how ChatGPT could find an online recipe and then automatically purchase all the ingredients. The agent navigated to the Instacart website and added the necessary groceries to the cart — a task that took several minutes to complete.

The browser is now available globally on Apple's macOS. Versions for Windows, iOS and Android will be released later.

Led by Sam Altman, OpenAI upended the tech industry with the launch of ChatGPT in late 2022. Following its initial success, the company has faced stiff competition from Google and startup Anthropic and has been seeking new areas of growth.

Google, meanwhile, has been developing ways to adapt to shifting search behaviors since ChatGPT's debut.

Depending on the query, each Google search result can now display an AI overview, or AI Mode, alongside traditional links, offering a chatbot-like experience.

Last month, Google integrated its Gemini AI model into Chrome for U.S. users, with plans to bring Gemini to the iOS Chrome app as well.

In a win for Google, a federal judge in September ruled that Google won't have to sell the Chrome browser.

Judge Amit Mehta said Google can continue paying partners to promote its search engine, noting that heavy investment in generative AI by Big Tech and startups alike now threatens traditional search, making such payments more acceptable.

Despite increasing competition, Google Chrome has held its dominance, with 71.9% market share in the global browser market in September, according to StatCounter. Still, analysts say a new browser from OpenAI could introduce fresh competition for ad dollars.

“Integrating chat into a browser is a precursor for OpenAI starting to sell ads, which it has yet to do so far. Once OpenAI starts selling ads that could take away a significant part of search advertising share from Google, which has around 90% of that spend category,” said Gil Luria, analyst at D.A. Davidson.

Markets » Financial

GOLD PRICE PER TOLA DROPS RS7,538 IN PAKISTAN

BR Web Desk Published October 22, 2025

Gold prices in Pakistan decreased on Wednesday in line with their loss in the international market. In the local market, gold price per tola reached Rs437,362 after a decline of Rs7,538 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs374,967 after it lost Rs6,463.

On Tuesday, gold prices remained stable in the local market at Rs444,900 per tola.

Meanwhile, the international rate of gold saw a decrease today. The rate was at $4,150 per ounce (with a premium of $20), a loss of $85, as per APGJSA.

Moreover, silver price per tola also decreased by Rs151 to reach Rs5,110.

Meanwhile, international gold prices fell further on Wednesday, weighed down by signs of easing U.S.-China trade tensions and as investors took advantage of bullion’s recent record rally to take profits while awaiting U.S. inflation data due later this week.

Spot gold was down 0.4% at $4,109.19 per ounce, as of 0236 GMT. Bullion fell more than 5% on Tuesday in its steepest fall since August 2020.

U.S. gold futures for December delivery climbed 0.4% to $4,124.10 per ounce.

Markets » Energy

US NATURAL GAS PRICES EDGE UP

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures edged up to a three-month high on Wednesday on forecasts for more demand over the next two weeks than previously expected, a drop in output so far this month and near-record flows of gas to liquefied natural gas (LNG) export plants.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 3.2 cents, or 0.9percent, to USD3.506 per million British thermal units (mmBtu) by 8:52 a.m. EDT (1252 GMT), putting the contract on track for its highest close since July 18.

In the tropics, the US National Hurricane Center projected Tropical Storm Melissa would strengthen into a hurricane on Friday as it slowly heads north across the Caribbean Sea toward Jamaica. The system is not expected to reach the US mainland during that time.

Even though storms can boost US gas prices by cutting output along the US Gulf Coast, they are more likely to reduce prices by shutting LNG export plants and knocking out power to homes and businesses. About 40 percent of the power generated in the US comes from gas-fired plants.

LSEG said average gas output in the Lower 48 states fell to 106.6 billion cubic feet per day so far in October, down from 107.4 bcfd in September and a record monthly high of 108.0 bcfd in August.

Record output earlier this year allowed energy companies to inject more gas into storage than usual. There is currently about 4percent more gas in storage than normal for this time of year.

Meteorologists forecast temperatures across the country would remain mostly near-normal through November 6.

With the weather turning seasonally colder, LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 101.1 bcfd this week to 105.9 bcfd next week. Those forecasts were higher than LSEG’s outlook on Tuesday.

The average amount of gas flowing to the eight big US LNG export plants rose to 16.5 bcfd so far in October, up from 15.7 bcfd in September and a monthly record high of 16.0 bcfd in April. The United States became the world’s biggest LNG producer in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports, due in part to supply disruptions and sanctions linked to Russia’s 2022 invasion of Ukraine.

Gas was trading around USD11 per mmBtu at both the Dutch Title Transfer Facility benchmark in Europe and the Japan Korea Marker benchmark in Asia.

ALUMINIUM HITS HIGHEST SINCE JUNE 2022

Reuters Published about 2 hours ago

LONDON: Aluminium prices touched their highest in more than three years on Wednesday on concern about potential shortages after a smelter incident in Iceland.

Three-month aluminium on the London Metal Exchange was up 1percent at USD2,809 a metric ton by 1415 GMT after hitting USD2,822, the highest since June 9, 2022.

A smelter in Iceland owned by Century Aluminum was forced to curtail production by two thirds due to an electrical equipment failure, the firm said late on Tuesday.

"The tight supply just underpins why the metal sector is still a go-to sector for investors," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen. "What we need to see today is whether we can gain a foothold above that USD2,800 level. If so, then that area could become the new base for a move up towards USD2,950." On Monday, data showed that global primary aluminium output in September edged up 0.9percent year-on-year to 6.08 million tons amid a government cap on output in the world's largest producer China.

"Outside of China, there have been few recent European or US restart announcements, largely due to difficulties in securing long-term power contracts at viable prices," ING analyst Ewa Manthey said in a note. LME copper edged up 0.3 percent to USD10,653 a ton as potential physical buyers recoiled at high prices after a rally fuelled by speculators. "It's actually a good thing that the copper price was corrected a little bit, as it could stir some real consumption from the downstream buyers.

They were not buying at all previously," a Shanghai-based copper trader said, requesting anonymity as he is not authorised to speak to the media. The most-active copper contract on Shanghai Futures Exchange closed daytime trading down 0.13 percent at 85,420 yuan (USD11,992.14) per metric ton.

LME zinc gained 1.2 percent to USD3,023.50 a ton, while the premium of the cash LME zinc contract over the three-month forward surged to a record high of USD320 a ton, fuelled by a 85percent tumble in LME inventories so far this year.

Among other metals, LME lead rose 0.4percent to USD1,992 a ton, while tin slipped 0.3percent to USD35,300 and nickel dipped 0.1 percent to USD15,165.

SAUDI ARABIA CRUDE EXPORTS RISE TO SIX-MONTH HIGH IN AUGUST

Reuters Published October 22, 2025

Saudi Arabia's crude oil exports in August rose to their highest level in six months, data from the Joint Organizations Data Initiative (JODI) showed on Wednesday.

Crude exports increased to 6.407 million barrels per day (bpd) from 5.994 million bpd in July, marking their highest level since February 2025.

Saudi Arabia, the world's largest oil exporter, recorded crude output of 9.722 million bpd in August, up from 9.201 million bpd in July.

Refinery crude throughput in the kingdom fell to 2.902 million bpd in August, a 2.6% decline from July's 2.978 million bpd, JODI data revealed, while direct crude burning decreased slightly by 1,000 bpd to 607,000 bpd.

"They have unwound the production cuts, so they produce more and there is more oil available, but considering that the official selling prices were still very elevated, the demand remains somehow contained," said UBS analyst Giovanni Staunovo.

"For September we should see a further increase just out of the fact that temperatures in the Middle East were declining, so there was more crude available for exports."

Saudi Arabia crude exports fall to four-month low in July

Saudi Arabia and other OPEC members submit monthly export figures to JODI, which publishes them on its platform.

Earlier in October, OPEC+ announced it would raise oil output targets by 137,000 bpd starting November, maintaining the same incremental increase as October amid concerns over a potential supply glut.

The OPEC+ alliance, which includes Russia and other smaller producers, has boosted oil production targets by over 2.7 million bpd this year, equivalent to roughly 2.5% of global demand.

The International Energy Agency (IEA) predicted earlier this month that the global oil market could see a possible surplus of up to 4 million bpd next year, as OPEC+ and rival producers increase output while demand remains weak.

In contrast, Saudi crude exports to China are expected to drop in November to about 40 million barrels, with Chinese refiners likely shifting to cheaper spot supplies from other Middle East producers, sources familiar with the matter said earlier this month.

QATAR AND US URGE EU TO RECONSIDER SUSTAINABILITY RULES FOR LNG TRADE

Reuters Published October 22, 2025

Qatar and the US have sent a letter to the heads of state of the European Union expressing deep concern over the Corporate Sustainability Due Diligence Directive and its unintended consequences for the competitiveness of liquefied natural gas (LNG) exports, according to a statement from QatarEnergy on Wednesday.

Last week, Qatar's energy minister, Saad al-Kaabi, told REUTERS that Qatar will not be able to do business in the EU, including supplying Europe with LNG to plug its energy gap, if further changes are not made to its corporate sustainability rules.

OIL RISES ABOUT 2% ON HIGHER US DEMAND, TRADE TALK OPTIMISM

- Brent crude futures rose $1.29, or 2.1%, to $62.61 a barrel

Reuters Published October 22, 2025

NEW YORK: Oil prices pushed higher for a second day on Wednesday, rising by about 2%, buoyed by growing U.S. energy consumption and hopes of progress for a U.S. trade deal with China and India.

Brent crude futures rose $1.29, or 2.1%, to $62.61 a barrel by 11:09 a.m. EDT (1509 GMT), while U.S. West Texas Intermediate crude futures climbed $1.34, or 2.34%, to $58.58.

U.S. crude oil inventories fell during the week ended October 17, the Energy Information Administration said on Wednesday.

Crude stocks fell by 961,000 barrels to 422.8 million barrels last week, compared with analysts' expectations in a Reuters poll for a 1.2 million-barrel rise.

"Very impressive for shoulder season," said Phil Flynn, senior analyst with Price Futures Group. "It shows the demand side of the equation of oil is robust, and the supply numbers are not suggesting this oil glut, at least here in the U.S.."

Investors were also closely watching the progress of U.S.-China trade talks as officials from both countries are set to meet this week in Malaysia.

U.S. President Donald Trump said on Monday he expected to work out a fair trade deal with Chinese President Xi Jinping, whom he was due to meet in South Korea next week. On Tuesday, however, Trump again added to uncertainty over the meeting, saying it might not happen.

Meanwhile, supply concerns flared on news that a summit between Trump and Russian President Vladimir Putin had been put on hold, and on disruption fears as Western governments pressured Asian buyers to reduce their purchases of Russian oil.

Trump said he spoke with Indian Prime Minister Narendra Modi on Tuesday, adding that Modi assured him India would be limiting its oil purchases from Russia.

"Oil prices climbed after reports suggested the U.S. and India are close to finalising a trade deal that could see India gradually cut imports of Russian crude, potentially lifting demand for other grades," MUFG analyst Soojin Kim said.

India’s Mint newspaper reported on Wednesday that the two countries were nearing a long-stalled trade agreement that would reduce U.S. tariffs on Indian imports to 15-16% from 50%.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 22, 2025).

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Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 22, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                166,553.28
High:                     168,163.22
Low:                      166,230.90
Net Change:                   793.55
Volume (000):                727,756
Value (000):              39,735,386
Makt Cap (000)         4,940,297,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 25,233.06
NET CH                    (-) 120.20
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,119.08
NET CH                     (-) 42.36
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 51,608.24
NET CH                    (-) 450.71
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 28,288.14
NET CH                    (-) 339.98
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,409.84
NET CH                     (+) 77.15
------------------------------------
BR TECH & COMM
```

Day Close:	4,045.18
NET CH	(+) 7.44
As on:	22-October-2025

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

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (October 22, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Stoja	Iron Ore	Crystal Sea Serv	Oct 17th, 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Christina-V	Coal	Ocean World	Oct 20th, 2025
LIQUID CARGO TERMINAL				
LCT	Bum Shin	Palm oil	Alpine	Oct 21st, 2025
FOTCO OIL TERMINAL				
FOTCO	Clear Stars	Mogas	Alpine	Oct 19th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Vega Falktind	Fartilizer	Bulk Shipping	Oct 17th, 2025
SSGC LPG TERMINAL				
SSGC Venus-9	LPG	M International		Oct 20th, 2025

ENGRO VOPAK TERMINAL

EVTL	ELM Galaxy	Chemicals	Alpine	Oct 21st, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Istanbul-M	Sugar Bags	PNSC	Oct 22nd, 2025
Al-Rayyan	LNG	GSA	-do-
CMA CGM Zanzibar	Container	CMA CGM PAK	-do-

EXPECTED Departures

Stoja	Iron Ore	Crystal Sea Serv	Oct 22nd, 2025
Clear Stars	Mogas	Alpine	-do-
ELM Galaxy	Chemicals	Alpine	-do-
Christina-V	Coal	Ocean World	-do-

OUTERANCHORAGE

RC Aspelia	Sugar	Sea Trade Shipp	Oct 22nd, 2025
Epic Susak	LPG	Universal Ship	-do-
Al-Areesh	LNG	GSA	-do-
Romance	Fuel oil	Alpine	Waiting for Berths
Bituman Kosei	Bituman	Trans Marine	-do-
Amir Gas	LPG	M International	-do-
Golden Arsenal ECO	Sugar	Alpine	-do-
Joshua Park	Palm oil	Alpine	-do-

EXPECTED ARRIVAL

CMA CGM Bianca	Container	CMA CGM PAK	Oct 22nd, 2025
Hansa Africa	Container	CMA CGM PAK	-do-
Wan Hai-358	Container	GAC	-do-
Bolan	Mogas	Alpine	-do-

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2780.00	2781.00
3-month	2782.00	2783.00

COPPER

CONTRACT	BID	OFFER
Cash	10611.00	10612.00
3-month	10635.00	10637.00

ZINC

CONTRACT	BID	OFFER
Cash	3325.00	3326.00
3-month	2992.00	2993.00

NICKEL

CONTRACT	BID	OFFER
Cash	14980.00	14985.00
3-month	15175.00	15180.00

LEAD

CONTRACT	BID	OFFER
Cash	1947.00	1949.00
3-month	1988.00	1989.00

Source: London Metals Exchange.

PROFIT-TAKING DRAGS PSX DOWN

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a volatile and largely bearish session on Wednesday, as investors opted to secure profits following recent gains.

The benchmark KSE-100 Index dropped by 793.56 points, or 0.47 percent, to settle at 166,553.28 points, compared with 167,346.83 points a day earlier. The index fluctuated between an intraday high of 168,163.22 points and a low of 166,230.90 points, underscoring the uncertain investor mood.

Analysts at Topline Securities noted that the bourse remained highly volatile, moving in both directions as participants chose to book profits on strength. The brokerage observed that the choppy performance reflected investors' caution amid mixed sectoral cues and a preference to lock in gains after the recent rally.

According to their assessment, major losses stemmed from FFC, UBL, MCB, HBL, and FATIMA, which collectively eroded 647 points from the index. However, buying interest in PPL, OGDC, PSX, BOP, and SNGP offset some of the decline, collectively contributing 306 points to the upside.

Trading volumes and values both contracted, with the ready market turnover standing at 1.57 billion shares compared to 1.82 billion shares a day earlier. The traded value slipped to Rs55.06 billion from Rs56.82 billion previously, while total market capitalization fell to Rs19.21 trillion from Rs19.27 trillion, marking a decline of roughly Rs55 billion in investor wealth.

Market breadth remained negative, with 203 companies advancing, 232 declining, and 41 remaining unchanged out of 476 actively traded scrips in the ready market.

The BRIndex100 ended the day lower at 17,455.42 points, down 78.77 points or 0.45 percent from the previous session, on a total volume of 1.396 billion shares. In contrast, the BRIndex30 closed higher by 294.07 points, or 0.52 percent, settling at 56,393.12 points with a total volume of 1.028 billion shares.

K-Electric Limited led the market in trading volumes with 241.02 million shares closing lower at Rs6.21. WorldCall Telecom followed with 163.53 million shares, gaining slightly to Rs2.08. The Bank of Punjab recorded 118.82 million shares, closing at Rs40.59.

Among the day's key price movements, PIA Holding Company Limited (B) emerged as the top gainer, soaring by Rs1,338.35 to close at Rs25,998.80. Khyber Textile Mills Limited followed with an increase of Rs183.66 to finish at Rs 2,029.10. On the other hand, Unilever Pakistan Foods Limited dropped by Rs200 to Rs29,700, while Rafhan Maize Products Company Limited declined by Rs143.01 to Rs 9,462.84.

Sectoral performance also reflected mixed trends. The BR Automobile Assembler Index ended at 25,233.06 points, down 120.2 points or 0.47 percent, with a total turnover of 5.06 million shares. The BR Cement Index closed at 13,119.08 points, losing 42.36 points or 0.32 percent on a volume of 38.99 million shares.

The BR Commercial Banks Index declined by 450.71 points, or 0.87 percent, closing at 51,608.24 points with a turnover of 172.35 million shares. The BR Power Generation and Distribution Index also fell sharply by 339.98 points, or 1.19 percent, to 28,288.14 points on 249.16 million shares.

In contrast, the BR Oil and Gas Index posted a modest gain of 77.15 points, or 0.54 percent, closing at 14,409.84 points with a turnover of 65.62 million shares. Meanwhile, the BR

Technology and Communication Index inched up by 7.44 points, or 0.18 percent, ending at 4,045.18 points with an active volume of 381.57 million shares.

Overall, the session reflected a cautious market tone as investors continued to lock in profits, while declining volumes and mixed sectoral trends kept sentiment restrained.

OPEN MARKET FOREX RATES

Updated at: 23/10/2025 7:05 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.45	190.45
Bahrain Dinar	746.7	754.2
Canadian Dollar	205.5	212.5
China Yuan	39.85	40.25
Danish Krone	44.55	45.15
Euro	331.75	335.25
Hong Kong Dollar	36.45	36.8
Indian Rupee	3.11	3.2
Japanese Yen	1.8762	1.9762
Kuwaiti Dinar	913.4	922.4
Malaysian Ringgit	67.3	67.9
NewZealand $	164.9	166.9
Norwegians Krone	28.35	28.65
Omani Riyal	731.25	738.75
Qatari Riyal	77.45	78.15
Saudi Riyal	75.5	76.15
Singapore Dollar	216.95	221.7
Swedish Korona	30.10	30.40
Swiss Franc	355.05	357.80
Thai Bhat	8.72	8.87
U.A.E Dirham	76.85	77.85
UK Pound Sterling	380.75	383.75
US Dollar	282.65	282.85

INTER BANK RATES

Updated at: 23/10/2025 8:05 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.64	182.96
Canadian Dollar	200.66	201.01
China Yuan	39.42	39.49
Danish Krone	43.67	43.75
Euro	326.15	326.73
Hong Kong Dollar	36.15	36.22
Japanese Yen	1.8505	1.8538
Saudi Riyal	74.91	75.05
Singapore Dollar	216.51	216.90
Swedish Korona	29.79	29.84
Swiss Franc	353.09	353.71
Thai Bhat	8.57	8.59
UK Pound Sterling	375.86	376.53
US Dollar	280.95	281.45

GOLD RATE

Bullion / Gold Price Today

As on Thu, Oct 23 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	375,744	437,802	1,168,713	
Palladium	XPD	129,787	151,223	403,689	
Platinum	XPT	141,164	164,479	439,076	
Silver	XAG	4,446	5,180	13,827	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Oct 23 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 437800	Rs. 401314	Rs. 383075	Rs. 328350
per 10 Gram	Rs. 375400	Rs. 344114	Rs. 328475	Rs. 281550
per Gram Gold	Rs. 37540	Rs. 34411	Rs. 32848	Rs. 28155
per Ounce	Rs. 1064200	Rs. 975510	Rs. 931175	Rs. 798150

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	9,471	11,035	29,458	
Euro	EUR	1,145	1,334	3,562	
Japanese Yen	JPY	201,824	235,157	627,753	
Saudi Riyal	SAR	4,988	5,812	15,514	
U.A.E Dirham	AED	4,885	5,692	15,193	
UK Pound Sterling	GBP	993	1,158	3,090	
US Dollar	USD	1,330	1,550	4,137	