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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR FINALIZES ARREST PROCEDURE FOR BUSINESSMEN IN SALES TAX FRAUD CASES

Islamabad – The Federal Board of Revenue (FBR) has finalized a comprehensive procedure for the arrest of businessmen involved in sales tax fraud cases, following the formal nomination of representatives from leading trade organizations across Pakistan.

According to an official notification issued on Thursday, the FBR has appointed nominees from trade bodies to establish regional committees responsible for approving investigations and arrests under Section 37A of the Sales Tax Act, 1990.

Earlier, the FBR issued Sales Tax General Order (STGO) No. 02 on August 6, 2025, outlining the process of publishing a list of business community representatives on the FBR's official portal. Under the approved procedure, before seeking authorization from the Member Inland Revenue (Operations), the concerned Commissioner must first consult two representatives from the business community.

In line with the STGO, the Member Inland Revenue (Operations) will nominate two individuals from each region for consultation, chosen from names submitted by trade organizations. The selection will be based on income tax contributions, export performance, and compliance history for the latest tax year. Furthermore, no more than one nominee can be selected from a single trade organization within a region.

As part of its nationwide crackdown on sales tax fraud, the FBR has established seven regional committees to ensure transparency and accountability. These committees, comprising trade representatives, will review charge sheets prepared by FBR field formations and provide approval before arrests are made in sales tax fraud cases.

The move reflects FBR's commitment to strengthening its enforcement mechanisms while ensuring industry consultation and due process in tax fraud investigations.

CUSTOMS CLEARANCE AT PAK-AFGHAN BORDER REMAINS SUSPENDED: FBR

Islamabad, October 23, 2025 – The Federal Board of Revenue (FBR) announced on Thursday that customs clearance of exports and imports remains suspended at multiple Pakistan-Afghanistan border stations due to ongoing security concerns arising from unprovoked aggression from the Afghan side.

According to an FBR press release, customs operations at Torkham, Ghulam Khan, Kharlachi, and Angoor Adda have been halted since October 12, 2025, as the safety of customs inspectors and staff posted at these stations has been jeopardized.

The statement noted that most staff members have temporarily reported to headquarters, while a limited number of inspectors and sepoys continue to remain on-site to resume clearance operations as soon as the situation stabilizes and borders reopen for trade.

In a bid to facilitate traders and avoid shortages of essential goods, the Collectorates of the Northern Region have cleared import consignments that had arrived prior to the border closures. So far, 363 import vehicles, for which Goods Declarations (GDs) were already filed, have been processed under the Northern Region Appraisement jurisdiction.

At the Torkham Border Station, which handles the highest cargo volume in the region, 255 export vehicles and 24 import vehicles remain stranded at the terminal, while around 200 vehicles are stuck along the Jamrud–Landi Kotal road.

Meanwhile, at the Chaman Customs Station, clearance has been suspended since October 15, 2025, leaving 5 import vehicles and 25 export vehicles pending clearance. In addition, approximately 500 vehicles carrying transit trade cargo are awaiting border crossing at Torkham and Chaman, the FBR added.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (October 23, 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 22-10-2025	Difference Ex-karachi
37.324 KG Equivalent	15,000	280	15,280	15,280	NIL
40 KGS	16,075	300	16,375	16,375	NIL

MODERATE BUSINESS ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Thursday 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 14,575 to Rs 15,250 per maund and the rate of cotton in Punjab is in between Rs 14,650 to Rs 15,400 per maund.

The rate of Phutti in Punjab is in between Rs 6,700 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,600 to Rs 7,400 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,400 to Rs 15,900 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,400 per maund, The rate of Balochi cotton is in between Rs 15,900 to Rs 16,000 per maund.

The rate of Primark cotton is in between Rs 17,000 to Rs 17,100 per maund.

Approximately, 1200 bales of Dadu were sold in between Rs 15,200 to Rs 15,250 per maund, 1000 bales of Rohri were sold in between Rs 14,900 to Rs 15,200 per maund, 1200 bales of Saleh Pat were sold at Rs 15,000 per maund, 800 bales of Mehrab Pur were sold in between Rs 15,000 to Rs 15,100 per maund, 1000 bales of Tando Adam were sold in between Rs 14,900 to Rs 15,200 per maund, 400 bales of Sui Gas were sold at Rs 15,000 per maund, 400 bales of Chodagi were sold in between Rs 14,850 per maund, 800 bales of Rahim Yar Khan were sold in between Rs 15,300 to Rs 15,400 per maund. 200 bales of Fort Abbas were sold at Rs 15,200 per maund, 1400 bales of Yazman Mandi were sold in between Rs 15,100 to Rs 15,200 per maund, 1000 bales of Layyah, 600 bales of Mian Wali, 400 bales of Marrot were sold in between Rs 15,200 per maund, 400 bales of Kichi Wala were sold in between Rs 15,125 to Rs 15,175 per maund, 800 bales of Lodhran were sold at Rs 15,000 per maund, 600 bales of Shujabad were sold in between Rs 14,600 to Rs 14,900 per maund and 400 bales of Hasil Pur were sold at Rs 14,600 per maund.

The Spot Rate remained unchanged at Rs 15,000 per maund. Polyester Fiber was available at Rs 325 per kg.

Stock & Commodity

WALL ST NUDGES HIGHER AMID TESLA, IBM HAZE, TRADE JITTERS

Reuters Published about 2 hours ago

NEW YORK: Wall Street rose marginally higher on Thursday, as underwhelming earnings from Tesla and IBM, as well as simmering US-China trade tensions, kept risk appetite on a tight leash.

Tesla, which kicked off the ‘Magnificent Seven’ earnings parade, missed third-quarter profit estimates, dragging its shares down as much as 5 percent, with its revenue beat offering little comfort.

But as Tesla slipped, the rest of the tech titans stepped up — with bargain hunters scooping up megacap names.

The ‘Magnificent Seven’ cohort, which makes up nearly 35 percent of the S&P 500’s weight, saw modest gains. Nvidia, Alphabet, Amazon and Meta climbed about 1 percent, while Broadcom rose 1.4 percent

At 11:31 a.m., the Dow Jones Industrial Average rose 70.69 points, or 0.15 percent, to 46,661.10, the S&P 500 gained 25.17 points, or 0.38 percent, to 6,724.57 and the Nasdaq Composite gained 152.12 points, or 0.67 percent, to 22,892.52.

Honeywell rose 7 percent after the industrial giant raised its 2025 profit forecast despite the looming spin-off of its advanced materials unit. The gain kept the Dow afloat. But IBM weighed on the index, sliding 2.5 percent due to a slowdown in its key cloud software segment.

Amid a whirlwind of earnings, profit-taking, and escalating trade tensions, Wall Street’s gains have been more measured and cautious.

While most companies have topped analyst estimates, cautious outlooks have kept equities locked in a tight range, as investors seek fresh justification for sky-high valuations.

“Earnings data this quarter to this point has probably been even a little bit more valuable than it might be in other quarters, simply because of the lack of other data on the state of the US economy,” said Jim Baird, chief investment officer at Plante Moran Financial Advisors.

Quantum computing firms were a bright spot after the Wall Street Journal reported that US President Donald Trump’s administration was in talks with several of them to take equity stakes in exchange for federal funding.

IonQ and D-Wave Quantum gained 12 percent and 18 percent, respectively, while Rigetti Computing added 13 percent.

Energy stocks added 1.4 percent following a jump in crude prices on fresh US sanctions against Russia. Chevron, Exxon Mobil and Halliburton rose between 1 percent and 2 percent.

Health insurer Molina Healthcare plunged 21.4 percent after slashing its annual profit forecast. Peer Centene fell 6.9 percent.

DATA DROUGHT DRAGS ON With the US government shutdown stretching into its 23rd day, key economic data — including Thursday’s weekly jobless claims — remain frozen, leaving investors flying blind.

That's put Friday's core CPI print - expected to hold steady at 3.1 percent - in the spotlight as the Federal Reserve's clearest inflation signal ahead of next week's policy meeting. Markets have priced in a 25-basis-point rate cut, with traders betting the Fed will ease again in December.

EUROPE'S STOXX 600 CLOSES AT RECORD HIGH ON ENERGY BOOST

Reuters Published about 2 hours ago

FRANKFURT: The STOXX 600 index closed at a record high on Thursday, led by gains in energy stocks after the US imposed new sanctions on Russia, while investors also gauged the health of corporate Europe from a batch of earnings reports.

The continent-wide benchmark index ended 0.37 percent higher at 574.43 points.

Energy stocks gained 2.7 percent and marked their strongest session since mid-April as crude prices soared 5 percent after the US slapped sanctions on major Russian suppliers over Moscow's intensifying war with Ukraine.

"On the face of it, the announcement of sanctions by the US on Rosneft and Lukoil is a major escalation in the targeting of Russia's energy sector and could be a big enough shock to flip the global oil market into a deficit next year," said David Oxley, chief climate and commodities economist at Capital Economics.

"That said, the lasting impact on the oil market and oil prices will depend on how long any sanctions remain in place, and how effectively they are enforced."

Meanwhile, quarterly updates from European companies were in full swing as market participants looked for signs of whether trade uncertainty was impacting corporate profitability.

Luxury stocks gained 1.2 percent, with Kering jumping 8.7 percent after the Gucci owner said sales in the previous quarter declined less than analysts had expected.

On the other hand, travel and leisure stocks slid 2.2 percent, hurt by a dour forecast from Sodexo and disappointing results from Evolution. Both stocks lost 7 percent each.

Shares of STMicroelectronics were halted multiple times during Thursday's session and last settled 14.1 percent lower as the chipmaker forecast fourth quarter sales

below market expectations due to weak automotive sales.

Dassault Systèmes was not far behind with a 13 percent loss after the French software company cut its full-year revenue growth guidance.

Earnings of 50.0 percent of the STOXX 600 companies that have reported results as of Tuesday exceeded analyst estimates, data compiled by LSEG showed, lower than the 54 percent beat seen in a typical quarter.

Among others, SAP's shares were volatile and finished 2.2 percent higher after Europe's largest software maker announced better than expected results. However the German company forecast full-year cloud revenue at the lower end of its outlook range.

Switzerland's bourse slipped 0.4 percent limited by drugmaker Roche 3.2 percent slide after sales of its new treatments for eye disease and haemophilia disappointed the market.

CHINA, HK STOCKS END HIGHER, EYES ON PLENUM READOUT

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks closed slightly up on Thursday, lifted by financial shares, as investors awaited a key policy readout after a Communist Party conclave in Beijing.

China's blue-chip CSI300 Index ended 0.3 percent higher, while the Shanghai Composite Index rose 0.2 percent. Hong Kong benchmark Hang Seng was up 0.7 percent.

The elite Central Committee of China's ruling Communist Party is wrapping up its Fourth Plenum on Thursday. The four-day meeting, which began Monday, is expected to produce a communique outlining the government's economic, political and social agenda, including development plans for the next five years.

Financial shares led gains onshore, up 0.8 percent, with Agriculture Bank of China hitting a record high.

Non-ferrous metal shares rebounded, up 1.2 percent.

Sentiment was also helped by news that Chinese Vice Premier He Lifeng will hold trade talks with the US in Malaysia from October 24 to 27, the Chinese commerce ministry said in a statement released on Thursday.

Meanwhile, investors continued to take profits after a strong rally in artificial intelligence shares this year.

The CSI AI Index fell nearly 1 percent, while the All Share Semiconductor index was down 0.8 percent.

"Some investors are considering rotating positions from technology to new consumption names in H-share market...but there's still plenty of concerns about the fundamentals," analysts at UBS said.

While Pop Mart delivered a strong beat in third-quarter revenue, investors harbour concerns about whether the firm can deliver more blockbuster IP like Labubu, especially when the Labubu resale price is falling, they said. Pop Mart International Group Ltd was down nearly 10 percent.

Onshore software stocks rose 1.4 percent as the Trump administration is considering a plan to curb a dizzying array of software-powered exports to China, from laptops to jet engines.

JAPAN'S NIKKEI ENDS LOWER ON PROFIT-BOOKING

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average finished more than 1 percent lower on Thursday, as investors booked profits from a rally driven by expectations for fiscal dove Sanae Takaichi's new government.

The Nikkei declined 1.35 percent to 48,641.61 in its second straight session of falls. The broader Topix edged down 0.39 percent to 3,253.78.

"Investors had scooped up stocks ahead of the parliamentary vote to elect Takaichi as prime minister, and as soon as she was elected, they started a selloff as all the good news was priced in," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

Hardline conservative Takaichi was elected Japan's first female prime minister on Tuesday, sending the Nikkei to a record intraday high of 49,945.95 on that day.

Sentiment was also hurt by concerns over the US-China relationship after reports that the Trump administration was considering curbs on exports to China made with US software.

"The news on the US-China issues became a trigger for the selloff, but it was not a fundamental reason for today's declines," Shimada said. Technology investor SoftBank Group lost 4.66 percent to become the biggest drag for the Nikkei. Chip-related Advantest and Tokyo Electron lost 3.71 percent and 3.25 percent, respectively.

Meanwhile, defence-related shares jumped, with Sumitomo Heavy Industries surging 11.26 percent. Kawasaki Heavy Industries and IHI rose 8.32 percent and 4.3 percent, respectively.

EUROPE'S STOXX 600 CLOSES AT RECORD HIGH ON ENERGY BOOST, EARNINGS IN FOCUS

Reuters Published October 23, 2025

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FTSE 100 ENDS AT RECORD HIGH, BOOSTED BY OIL AND EARNINGS

Reuters Published October 23, 2025

London's FTSE 100 index closed at a record high on Thursday, lifted by oil stocks and positive results from blue-chip firms such as the London Stock Exchange Group and Rentokil.

The commodity-heavy FTSE 100 index rose as much as 0.8% to a record high of 9,594.82 points during the session, before ending up 0.7%.

Oil majors Shell and BP gained 3.2% and 3.8% respectively, as crude prices, rose nearly 5% after the U.S. imposed sanctions on major Russian suppliers Rosneft and Lukoil over the Ukraine war.

On the earnings front, the London Stock Exchange Group jumped 6.7% after the exchange operator said it would sell 20% of its post-trade services business, announced a surprise 1 billion pound ($1.34 billion) buyback and reported better-than-expected third-quarter results.

Rentokil jumped 9.8% after the pest control firm reported a better-than-expected rise in quarterly organic revenue.

A largely upbeat earnings season, a jump in commodity stocks and signs of cooling inflation that supported bets of a Bank of England interest rate cut have supported UK equity markets this week. The FTSE 100 is on track for its best weekly performance since mid-April.

The FTSE midcap index of domestically oriented stocks rose 0.6%, ending at a near four-year high.

An index of UK precious metal miners advanced 3.7%, tracking gold prices, as U.S. sanctions against Russia and possible new export controls on China stoked geopolitical concerns, buoying demand for safe-haven assets.

On the downside, Holiday Inn owner InterContinental Hotels dipped 1.5% as slowing growth in U.S. markets overshadowed a rise in a key revenue metric.

Molten Ventures jumped 14.6% to the top of the FTSE 250 after the VC firm forecast 7.2% growth in its net asset value.

AJ Bell fell 2.4% to the bottom of FTSE 250 after the investment platform reported outflows of 1.5 billion pounds ($2.01 billion) at the end of September in its advised platform segment, resulting in lower sequential net inflows.

TSX CLIMBS AS ENERGY, MATERIALS SECTORS LEAD GAINS ON RISING COMMODITY PRICES

Reuters Published October 23, 2025

Canada's resource-heavy main stock index rallied on Thursday, led by gains in the energy and materials sectors, which tracked a rise in oil, gold and other metal prices.

At 10:13 a.m. ET, Toronto's S&P/TSX composite index was up 0.6% at 30,148.38 points.

The energy sector rose 2.5% after oil prices gained nearly 5% following U.S. government's decision to impose sanctions on major Russian suppliers.

Materials was the second-best performing sector, rising 1.4%, after gold prices rose more than 1% due to safe-haven demand amid renewed geopolitical risks. Bullion had fallen for two consecutive sessions.

Silver and copper prices also advanced.

"That's a big, big rally that helps the mining stocks after a couple of really tough days for that sector as we saw a pretty sizable correction in mining the other day," said Colin Cieszynski, chief market strategist at SIA Wealth Management.

The materials sector posted its worst single-day decline in more than five years on Tuesday.

On the economic front, Canada's retail sales rebounded in August as consumers spent more on new cars, at supermarkets and for clothing, among other things.

Canadian Prime Minister Mark Carney said on Wednesday his government's first budget will reduce economic and security reliance on the U.S. and cut wasteful spending.

The country remains heavily dependent on the U.S. market, with most exports flowing south of the border. Already vulnerable to American trade policies, Canadian exports not protected by the U.S.-Mexico-Canada agreement have suffered significantly from existing tariffs.

In Toronto, the information and technology sector added 0.7%.

Real estate and utility sectors were down 0.6% and 0.2% respectively after Canadian government 10-year bond yields rose 1.1 basis points to 3.081%, tracking moves in its U.S. counterpart.

WALL STREET SUBDUED AS TESLA, IBM RESULTS DISAPPOINT

Reuters Published October 23, 2025

Wall Street was largely muted on Thursday, as lackluster earnings from Tesla and IBM cast a shadow over risk appetite, while investors kept a close eye on simmering U.S.-China trade tensions.

Tesla's third-quarter profit missed expectations, dragging its shares down 5.3%. A revenue beat offered little relief, as Wall Street grappled with tempered optimism through the week.

The electric-vehicle maker kicked off earnings for the "Magnificent Seven" — a cohort that forms nearly 35% of S&P 500's weight, and could dictate the market's next move.

IBM dropped 5.4% after the company recorded a slowdown in growth in its key cloud software segment, eclipsing a third-quarter beat.

Amid a whirlwind of earnings reports, profit-taking and escalating trade tensions, the equity rally is showing signs of fatigue.

While most companies have outpaced analyst estimates, cautious outlooks have cast a shadow as investors look for justification behind sky-high equity valuations.

“The numbers are not high profile enough and not rampant enough to really drive a market through these big milestones,” said Chris Beauchamp, chief market analyst at IG Group.

“The caution does feed in and big earnings are to come through next week and that might just be the wait and see approach.”

Wall Street stumbles on Netflix results

At 09:38 a.m., the Dow Jones Industrial Average rose 41.34 points, or 0.10%, to 46,631.75, the S&P 500 gained 11.93 points, or 0.18%, to 6,711.33 and the Nasdaq Composite gained 23.30 points, or 0.09%, to 22,760.43.

Quantum computing firms were a bright spot after the Wall Street Journal reported that U.S. President Donald Trump’s administration was in talks with several of them to take equity stakes in exchange for federal funding.

IonQ and D-Wave Quantum gained 5.7% and 15.6%, respectively, while Rigetti Computing added 8%.

Energy stocks added 1.2% following a jump in crude prices on fresh U.S. sanctions against Russia. Chevron, Exxon Mobil and Halliburton rose between 1% and 2.1%.

Health insurer Molina Healthcare plunged 20.9% after slashing its annual profit forecast. Peers Centene and UnitedHealth fell 6.6% and 1.5%, respectively.

S&P Industrials index rose 0.8% after a slew of earnings. Honeywell raised its annual profit forecast on strong aerospace demand, sending its shares up 5%.

American Airlines shares gained 3.6% after the carrier raised its profit forecast for the year, while Southwest Airlines slipped 3.7% despite a surprise quarterly profit.

T-Mobile dipped 2.3% despite adding more-than-expected wireless subscribers during the third quarter.

DATA DROUGHT DRAGS ON

With the U.S. government shutdown entering its twenty-third day, key economic releases, including Thursday’s usual reading of weekly jobless claims data, remain frozen, leaving investors without crucial signals.

That puts Friday's core CPI print, expected to hold steady at 3.1%, in sharp focus as the Federal Reserve's only clear inflation guide ahead of next week's policy meeting.

Markets have already priced in a 25-basis-point rate cut, with traders betting the Fed will ease again in December.

Meanwhile, a Reuters report said the Trump administration was weighing sweeping curbs on high-tech exports to China in retaliation for Beijing's latest restrictions on rare-earth shipments. The report injected fresh uncertainty into the markets.

Advancing issues outnumbered decliners by a 2.07-to-1 ratio on the NYSE and by a 1.66-to-1 ratio on the Nasdaq.

The S&P 500 posted 5 new 52-week highs and one new low while the Nasdaq Composite recorded 19 new highs and 32 new lows.

MOST GULF MARKETS GAIN ON EARNINGS AND OIL

Reuters Published October 23, 2025

Most stock markets in the Gulf ended higher on Thursday, helped by corporate earnings announcements and rising oil prices.

Dubai's main share index gained 0.7%, led by a 2.8% rise in toll operator Salik and a 1.8% increase in Emirates NBD Bank (ENBD) .

ENBD, Dubai's biggest lender by assets, reported a 23% increase in third-quarter net profit to 6.4 billion dirham ($1.74 billion), beating analysts' expectations of 5.54 billion dirham, according to mean estimates compiled by LSEG.

Elsewhere, Emirates Central Cooling Systems Corporation advanced 1.9%, a day after the firm signed a contract to construct its second district cooling plant in Jumeirah village.

Saudi Arabia's benchmark index rose 0.2%, helped by a 8.2% surge in Tourism Enterprise Company (Shams). On Sunday, Shams' shareholders approved amending the company's share par value to 10 riyals per share from 0.50 riyal.

Among other gainers, Electrical Industries Company leapt 4.5%, following a sharp rise in quarterly net profit.

Oil prices - a catalyst for the Gulf's financial markets - rose nearly 5% after the U.S. imposed sanctions on major Russian suppliers Rosneft and Lukoil over the war in Ukraine, extending gains from the previous session.

Most Gulf markets higher on earnings, oil; FAB gains lift Abu Dhabi

In Abu Dhabi, the index dropped 0.4%, weighed down by a 4.2% slide in Abu Dhabi Islamic Bank , despite reporting a rise in third-quarter profit.

The Qatari index added 0.3%, with Commercial Bank gaining 2.7%.

Outside the Gulf, Egypt’s blue-chip index closed 0.3% higher, snapping two sessions of losses.

The EU economy commissioner, Valdis Dombrovskis, and Egypt’s Planning Minister Rania Al-Mashat presented a memorandum of understanding for a second 4 billion euro ($4.66 billion) financing, the EU said on Wednesday.

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Saudi Arabia   rose 0.2% to 11,612
Abu Dhabi          lost 0.4% to 10,208
Dubai           gained 0.7% to 6,016
Qatar           added 0.3% to 10,877
Egypt           up 0.3% to 37,687
Bahrain                gained 0.5% to 1,993
Oman            dropped 1% to 5,370
Kuwait          was up 0.1% to 9,457
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SRI LANKAN SHARES RISE FOR FIFTH STRAIGHT SESSION

- CSE All-Share index rose 0.26% to 22,850.95

Reuters Published October 23, 2025

Sri Lankan shares closed higher for a fifth straight session on Thursday, boosted by gains in IT and real estate stocks.

The CSE All-Share index rose 0.26% to 22,850.95.

Radiant Gems International, Industrial Asphalts (Ceylon) and Swadeshi Industrial Works were the top percentage gainers on the CSE All Share index, climbing 25% each.

Trading volume on the index rose to 307.7 million shares from 217.1 million shares in the previous session.

The equity market’s turnover rose to 9.24 billion Sri Lankan rupees ($30.5 million) from 6.62 billion rupees, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 163.6 million rupees, while domestic investors were net sellers, offloading shares worth 9.09 billion rupees, the data showed.

INDIAN SHARES EXTEND RALLY ON US TRADE DEAL HOPES, EARNINGS REVIVAL BETS

Reuters Published October 23, 2025

India's equity benchmarks logged a sixth consecutive session of gains on Thursday, as prospects of a trade deal with the United States and a recovery in corporate earnings buoyed investors.

The Nifty 50 closed 0.09% higher at 25,891.4, and the BSE Sensex added 0.15% to 84,556.4. They rose as much as 0.9% intraday but fell after the six-session rally hit nearly 4%.

India and the United States are nearing a long-stalled trade agreement that would reduce U.S. tariffs on Indian imports to 15% to 16% from 50%, according to a media report. Meanwhile, Indian refiners are poised to sharply curtail imports of Russian oil to comply with new U.S. sanctions.

The recent rally has priced in the optimism around a potential trade deal, said Samrat Dasgupta, CEO of Esquire Capital Investment Advisors.

"So while sentiment remains positive, a period of consolidation wouldn't be surprising."

The benchmarks are trading about 1.5% below their all-time highs hit in September 2024.

On the day, seven of the 16 major sectors logged gains, while the broader mid-caps and small-caps ended little changed. Textile and shrimp companies surged on prospects of lower U.S. levies.

Stable earnings from banks and heavyweights such as Reliance Industries along with optimism surrounding festival season sales, have also had a hand in boosting investor sentiment.

IT companies which get a substantial chunk of revenue from the U.S., jumped 2.2%, topping sectoral gainers.

Infosys climbed 3.8%, and was the biggest gainer on the Nifty 50 and Nifty IT indexes, after its promoters decided to not participate in the company's share buyback.

While investors could see it as a sign of promoters' confidence in the company's fundamentals, it could also be that the promoters did not find any tax benefits in buying back the shares, according to analysts.

JAPAN'S NIKKEI ENDS LOWER ON PROFIT-BOOKING FROM TAKAICHI RALLY

- The Nikkei declined 1.35% to 48,641.61 in its second straight session of falls

Reuters Published October 23, 2025

TOKYO: Japan's Nikkei share average finished more than 1% lower on Thursday, as investors booked profits from a rally driven by expectations for fiscal dove Sanae Takaichi's new government.

The Nikkei declined 1.35% to 48,641.61 in its second straight session of falls. The broader Topix edged down 0.39% to 3,253.78.

"Investors had scooped up stocks ahead of the parliamentary vote to elect Takaichi as prime minister, and as soon as she was elected, they started a selloff as all the good news was priced in," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

Hardline conservative Takaichi was elected Japan's first female prime minister on Tuesday, sending the Nikkei to a record intraday high of 49,945.95 on that day.

Sentiment was also hurt by concerns over the U.S.-China relationship after reports that the Trump administration was considering curbs on exports to China made with U.S. software.

"The news on the U.S.-China issues became a trigger for the selloff, but it was not a fundamental reason for today's declines," Shimada said.

Technology investor SoftBank Group lost 4.66% to become the biggest drag for the Nikkei. Chip-related Advantest and Tokyo Electron lost 3.71% and 3.25%, respectively.

Meanwhile, defence-related shares jumped, with Sumitomo Heavy Industries surging 11.26%. Kawasaki Heavy Industries and IHI rose 8.32% and 4.3%, respectively.

The shares rose on expectations that Japan may propose to boost defence spending as Takaichi and U.S. President Donald Trump are scheduled to hold a meeting next week, Shimada said.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 59% rose, 37% fell and 3% traded flat.

INDIA'S BENCHMARKS TARGET RECORD AS SHAREHOLDERS BACK INFOSYS; US DEAL HOPES

Reuters Published October 23, 2025

India's stock benchmarks rose on Thursday, led by Infosys after some of its large shareholders and their affiliated entities decided to opt out of a 180-billion-rupee ($2.05 billion) share buyback.

Optimism over a potential earnings rebound and an Indian newspaper's report of progress toward a trade agreement between India and the U.S. also supported sentiment.

The Nifty 50 rose 0.83% to 26,083, while BSE Sensex added 0.91% to 85,194.41, as of 10:08 a.m. IST, both trading less than 1% below their all-time highs hit in September 2024.

All 16 major sectors logged gains. The IT index advanced the most by 2.7% with Infosys leading the pack with 4.2% rise.

"The promoters' decision to opt out of the buyback signals confidence in future prospects and improves the entitlement ratio for retail investors," said Saurabh Jain, assistant vice president of retail equities at SMC Global.

The broader small-caps and mid-caps gained 0.2% and 0.6%, respectively.

Both Nifty 50 and Sensex have gained about 3% in previous five sessions, aided by stable earnings from banks and heavyweights such as Reliance Industries.

The optimism around India-U.S. trade deal is also boosting markets, said Devarsh Vakil, head of prime research at HDFC Securities.

The two countries are nearing an agreement that would reduce tariffs on Indian exports to 15%-16% from 50%, Mint reported on Wednesday.

Textile stocks surged on the news, with Gokaldas Exports, Vardhman Textiles, Welspun Living, KPR Mill, and Indo Count jumping between 5% and 10%.

"The trade deal could give Indian textile exporters a competitive edge over peers in Vietnam and Bangladesh, who face higher tariffs," said ICICI Direct Research.

Shrimp exporters such as Avanti Feeds, Apex Frozen, and Coastal Corporation also rallied 5%–20% on expectations of the tariff cuts.

STOCKS EXTEND LOSSES AS KSE-100 CLOSES NEARLY 2,000 POINTS DOWN

BR Web Desk Published October 23, 2025

Selling pressure continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 closing with a loss of nearly 2,000 points amid cautious investor sentiment on Thursday.

The market witnessed persistent selling pressure throughout the session, with the index hitting an intra-day low of 164,395.38

At close, the benchmark index settled at 164,590.41, a decrease of 1,962.86 points or 1.18%.

"The volatility was largely attributed to profit-taking ahead of the upcoming rollover week, coupled with disappointing financial results from Bank Al Habib and Bank Alfalah," brokerage house Topline Securities said in its post-market report.

Among the major laggards, BAHL, HMB, LUCK, HUBC, and ENGRO collectively eroded 1,019 points from the benchmark index, it added.

On Wednesday, PSX witnessed a volatile and largely bearish session. The benchmark KSE-100 Index dropped by 793.56 points, or 0.47%, to settle at 166,553.28 points.

Internationally, Asian stocks fell for a second day on Thursday as lacklustre earnings reports from tech mega cap stocks deepened a selloff on Wall Street, while U.S. sanctions against Russia and China revived fears around geopolitics. Oil prices surged.

MSCI's broadest index of Asia-Pacific shares outside Japan was last off 0.3%, while Japan's Nikkei 225 sank 1.5%.

Chinese stocks declined 0.4% in Hong Kong after Reuters reported the White House is considering a plan to curb an array of software-powered exports to China to retaliate against Beijing's latest round of rare earth export restrictions.

S&P 500 e-mini futures edged up 0.1% after a second day of declines for U.S. stocks overnight as earnings reports from tech megacaps underwhelmed analysts on Wall Street.

Netflix shares fell more than 10% on Wednesday as the streaming giant's outlook for the coming quarter left investors nonplussed.

Tesla shares fell 3.8% in after-hours trading after reporting profit that failed to live up to analysts' expectations, despite record third-quarter revenue that beat estimates.

Volume on the all-share index decreased to 1,504 million from 1,568 million recorded in the previous close. The value of shares declined to Rs49.52 billion from Rs55.06 billion in the previous session.

WorldCall Telecom was the volume leader with 162.19 million shares, followed by K-Electric Ltd with 138.24 million shares, and Telecard Limited with 90.64 million shares.

Shares of 474 companies were traded on Thursday, of which 147 registered an increase, 291 recorded a fall, and 36 remained unchanged.

ASIAN MARKETS RETREAT ON POTENTIAL NEW US TRADE CURB AGAINST CHINA

- MSCI's broadest index of Asia-Pacific shares outside Japan was last off 0.3%, while Japan's Nikkei 225 sank 1.5%

Reuters Published October 23, 2025

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"With no fresh macro data to anchor sentiment, investors are leaning defensive while Trump's Asia visit stirs geopolitical nerves," said Charu Chanana, chief investment strategist at Saxo Bank in Singapore.

"The chatter around U.S. software export curbs to China has hit tech sentiment right where it hurts, and renewed sanctions on Russia are a reminder that geopolitical risks aren't going away either."

Global equity markets are easing off record highs as corporate earnings season kicks off. While results or outlooks from the mega caps have disappointed investors, most of the companies that have reported so far have beaten analysts' estimates.

South Korean stocks fell 0.2% after the Bank of Korea kept rates on hold, as expected by analysts polled by REUTERS.

Brent crude was last up 2.3% at $64 per barrel after U.S. President Donald Trump on Wednesday imposed Ukraine-related sanctions for the first time in his second term, targeting Russian oil companies Lukoil and Rosneft.

The move came the same day as EU countries approved a 19th package of sanctions on Moscow that included a ban on Russian liquefied natural gas imports.

U.S. crude oil, gasoline and distillate inventories fell last week as refining activity and demand strengthened, the Energy Information Administration said on Wednesday.

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Apple shares fell 1.6% after the tech giant 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 yield on the U.S. 10-year Treasury bond was last steady at 3.955%, up 0.2 basis point compared with a previous close of 3.953%.

Investors believe further policy easing from the Federal Reserve is a near-certainty.

Fed funds futures imply a 96.7% probability of a 25-basis points cut to interest rates at the U.S. central bank's meeting on October 29, compared with a 98.3% chance on Wednesday, according to the CME Group's FedWatch tool.

The U.S. dollar index , which measures the greenback's strength against a basket of six currencies, was last trading 0.1% firmer at 99.03.

Gold was last down 0.6% at $4,071.09 per ounce, with prices closing in on the $4,000 mark in early Asian trading as investors booked profits ahead of U.S. inflation data due this week.

Business & Finance » Money & Banking

BANK ALFALAH REPORTS RS21.44BN PAT FOR 9M

Recorder Report Published about 2 hours ago

KARACHI: Bank Alfalah Limited has reported a profit after tax (PAT) of PKR 21.44 billion for the nine-month period ended September 30, 2025, translating into earnings per share (EPS) of PKR 13.59 compared to PKR 21.32 in the same period last year.

The Board of Directors announced a third interim cash dividend of PKR 2.50 per share (25 percent), taking the cumulative cash dividend for the year to PKR 7.50 per share (75 percent), up from PKR 6.00 per share (60 percent) in the corresponding period of 2024.

Total deposits stood at PKR 2.17 trillion at the close of the period. The bank noted that its strategy shift at the end of last year focusing on growing average deposit balances rather than period-end balances had strengthened its net interest income (NII) and improved the efficiency of its cost of deposits. The approach aimed to build a more stable and profitable deposit base through improved spreads.

Bank Alfalah said that optimizing the cost of funds through volumetric growth in average current account balances helped mitigate the impact of lower interest rates. Additionally, balance sheet positions taken last year supported both NII growth and capital gains realization.

The bank's gross financing portfolio expanded by 23.9% year-on-year to PKR 1.08 trillion, driven by growth across key segments, including corporate banking, consumer finance, Small and Medium Enterprises (SME), and agri finance. Management attributed this growth to improving interest rate conditions, which are fostering greater credit expansion and financial inclusion.

Bank Alfalah maintained a strong capital position with a Capital Adequacy Ratio (CAR) of 17.94 percent as of September 30, 2025, well above the minimum regulatory requirement.

The bank stated that it remains well-positioned to deliver sustainable long-term value for shareholders despite the evolving macroeconomic environment. It reaffirmed its strategic priorities of expanding its domestic footprint, investing in talent and technology, and maintaining its commitment to being a caring bank.

YEN SLIPS TO ONE-WEEK LOW

Reuters Published about 2 hours ago

NEW YORK: The dollar drifted higher against most peers, particularly the yen, on Thursday as traders waited for the delayed release of US consumer inflation data on Friday and weighed fresh US sanctions on Russian oil companies, which boosted oil prices.

The US currency was last up 0.45 percent on the yen at 152.640 yen, while the US dollar index, which measures the greenback against a basket of currencies, was last up 0.01 percent at 98.94.

The week's main scheduled focus is the inflation data being released despite the US shutdown, to assist the US Social Security Administration with its annual cost-of-living adjustment for 2026.

Although the Federal Reserve's policy-setting focus has shifted from inflation to the state of the US labor market, the numbers will be closely watched.

"The data will be significant for slightly different reasons to normal. Clearly the Fed has moved on from CPI, but we can still take that data and make some assumptions about consumer spending and growth," Nick Rees, head of macro analysis at Monex Europe, said.

New US sanctions on major Russian suppliers Rosneft and Lukoil over Russia's war in Ukraine sent oil prices up nearly 5 percent on Thursday, following British sanctions on the same two companies last week.

The US Treasury Department said it was prepared to take further action as it called on Moscow to agree immediately to a ceasefire.

Multiple trade sources told Reuters that Chinese state oil majors had suspended purchases of seaborne Russian oil from the two companies, providing a further boost to prices.

The new sanctions were weighing on the yen, as well as other currencies tied to oil imports, said Marc Chandler, chief market strategist at Bannockburn Capital Markets.

"Japan's a big importer of oil, and higher oil prices hurt," he said.

Domestic factors also weighed on the yen, which was heading back towards last week's seven-month low of 153.29 yen per dollar, which it hit this week after Sanae Takaichi, widely viewed as a fiscal and monetary dove, was chosen to lead Japan's ruling party.

Now that Takaichi is installed as prime minister, the market is awaiting details of a stimulus package.

"Buying based on policy hopes from a Takaichi government has already run its course," said Yutaka Miura, senior technical analyst at Mizuho Securities.

Smaller European currencies also attracted some market attention on Thursday, with the Norwegian crown appreciating on the rise in oil prices.

The dollar was last down 0.37 percent on the Norwegian currency at 9.978 crowns, dipping below the 10-crown level for the first time in two weeks, while the euro hit a one-month low of 11.568 crowns.

Elsewhere, sterling was down a touch at USD1.333 having bounced back from some of its Wednesday fall on weaker-than-expected consumer inflation data that caused markets to increase their bets on another Bank of England rate cut this year.

The euro was up 0.06 percent at USD1.162.

The Swiss National Bank's first published meeting minutes did little to move the franc, which was weaker at 0.7955 per dollar.

ASIAN CURRENCIES: RUPIAH, WON SLIDE ON US-CHINA TRADE TENSIONS

Reuters Published about 2 hours ago

BENGALURU: The Indonesian rupiah and South Korean won led Asian currencies lower on Thursday as a firmer dollar and escalating US-China trade tensions outweighed local central bank rate-holding decisions.

The won slid 0.6 percent to its weakest in about six months as investors fretted over South Korea's fragile economic outlook. Bank of Korea held rates to avoid fuelling a housing bubble, but signalled room for more cuts.

The Rupiah followed suit to give up 0.4 percent as investors focused on Indonesia's shaky economic backdrop, marked by political turmoil after the ousting of finance minister Sri Mulyani Indrawati and rising worries over fiscal discipline.

Bank Indonesia's surprise decision to hold rates on Wednesday to shore up currency stability offered limited relief, with markets still pricing in more easing and the dollar's strength amplifying pressure on the region's worst-performing currency.

Goldman Sachs still expects two 25-basis-point cuts in the fourth quarter, though persistent rupiah weakness could delay easing to early 2026. BI's next policy meeting is from November 18 to November 19. Jakarta shares rose more than 1 percent on easing expectations.

Markets want proof of policy coordination and fiscal discipline, with the rupiah stuck near 16,500 until confidence returns, said Philip Wee, senior FX strategist at DBS.

The dollar index advanced 0.1 percent as the Trump administration considers curbing software-enabled exports to China — ranging from laptops to jet engines — in retaliation for Beijing's rare earth restrictions.

The move fuelled sell-offs in emerging market assets, with investors wary of spillover across Southeast Asia, where China is the leading trade partner.

US plans to broaden export curbs on China, indications of tougher sanctions on Russia and a sharp metals sell-off added to market jitters, said Christopher Wong, currency strategist with OCBC.

Investor attention is now on the US retail inflation report, expected Friday in the midst of an ongoing government shutdown.

While markets have already fully priced in a cut at next week's Federal Reserve meeting, the data could influence expectations of further easing. The Philippine peso fell 0.32 percent for a fourth straight session to its weakest since February 3, while the Singapore dollar slipped 0.12 percent and Taiwan's dollar lost 0.26 percent, marking three days of declines.

Asian equities that rallied earlier on trade optimism faced renewed pressure—South Korea's KOSPI fell 1 percent, Taiwan's dropped 0.4 percent, and Malaysia's eased 0.01 percent, while Philippine shares slipped 0.25 percent. Thailand's SETI bucked the trend with a 0.9 percent gain.

INDIA'S TORRENT PHARMA TO PROCEED WITH $1.6BN BOND ISSUE AFTER REGULATORY NOD, BANKERS SAY

Reuters Published October 23, 2025

MUMBAI: India's Torrent Pharmaceuticals will proceed with its plan to sell bonds worth as much as 140 billion rupees ($1.6 billion) after the country's competition regulator approved its acquisition of JB Chemicals & Pharmaceuticals earlier this week, two banking sources said on Thursday.

The bond issue will be the largest rated issue of funds so far this financial year and extends a trend of acquisitions being funded via domestic bond issues.

Earlier this month, the Reserve Bank of India said it will allow Indian banks to fund acquisitions.

Torrent Pharma is likely to fast-track its bond issue now that approvals are in place and the company will look to close the sale before mid-December, one of the bankers said.

Torrent Pharma did not reply to a Reuters email seeking comment, while the bankers requested anonymity as they are not authorised to speak to media.

The pharma giant is expected to sell multiple tenor bonds of maturity between 15 months to 42 months, and the company is expected to tap the market before the end of 2025.

Barclays and Standard Chartered Bank are among the foreign banks that will act as arrangers for the bond sale. None of the lenders replied to a Reuters email seeking comment.

The bond issue has been rated AA+ by India Ratings and Research, which expects the merger to improve Torrent Pharma's ranking in the Indian pharmaceutical market from the seventh to the fifth largest in terms of market share.

Business & Finance » Industry

LCCI CHIEF DISCUSSES ECONOMIC MATTERS WITH JAM, SAPM

Recorder Report Published about 2 hours ago

LAHORE: LCCI President Faheem Ur Rehman Saigol on Thursday met Federal Minister for Commerce Jam Kamal Khan and Prime Minister's Special Assistant on Industries and Production Haroon Akhtar Khan and discussed economic issues being faced by the business community.

During his visit to Islamabad in connection with the SIFC meeting, the LCCI president called on the Prime Minister's Special Assistant on Industries and Production Haroon Akhtar Khan and the Federal Minister for Commerce Jam Kamal Khan in their respective offices.

Saigol apprised Haroon Akhtar Khan of the serious challenges confronting the business sector and also appreciated the IMF staff-level agreement, saying it would help bring more stability to the economy. He also lauded the government's ongoing efforts and its positive projection of growth, expressing hope that these measures would translate into tangible benefits for the business community and industrial sector.

The LCCI president emphasised that the Export Finance Scheme (EFS) must not be misused and that the issuance of SROs should always be carried out in consultation with the business community. He pointed out that exports were higher before the implementation of the EFS, but they have declined afterward, which demands a thorough review of the scheme's effectiveness.

Haroon Akhtar Khan, while responding, said that financial discipline is being restored and the government is fully committed to facilitating the business community.

He assured that the business community will be taken on board in all economic and industrial matters and that regular meetings will be conducted for consultation and feedback. He further stated that he, along with his team, will soon visit the LCCI to engage directly with its members.

In his meeting with Federal Minister for Commerce Jam Kamal Khan, the LCCI President highlighted the pressing issues faced by the industrial and export sectors, stressing the need for urgent reforms and practical facilitation measures to revive business confidence and enhance competitiveness.

Federal Minister for Commerce Jam Kamal Khan highlighted the government's ongoing efforts to strengthen trade, boost exports, and improve the ease of doing business. He said that despite global and domestic challenges, the government is pursuing policies aimed at sustainable economic recovery, industrial revitalization, and export diversification. The Minister assured that the Ministry of Commerce is committed to addressing the concerns of the business community and implementing reforms that enhance competitiveness and attract investment. He further stated that he will soon visit the LCCI to engage directly with its leadership and discuss sector-specific challenges and opportunities.

The LCCI president stressed the importance of taking the business community on board while formulating business-related policies. He said that policies made without stakeholder consultation often lead to practical challenges and hinder economic activity. Saigol emphasised that inclusive policymaking — developed in coordination with chambers of commerce and trade bodies — ensures realistic, effective, and growth-oriented outcomes for the national economy.

Meanwhile, the LCCI has successfully secured relief for the business community as the Government of Punjab has withdrawn the 16 percent Sales Tax on commercial property rent imposed by the Punjab Revenue Authority (PRA). The decision comes as a direct result of the consistent and constructive efforts of the Lahore Chamber, which had raised strong reservations over the negative economic impact of this tax.

Saigol, along with Senior Vice President Tanveer Ahmed Sheikh and Vice President Khurram Lodhi, had urged the provincial government to reconsider the levy, highlighting that it would burden the already stressed retail and commercial sectors.

The LCCI leadership, in a formal communication addressed to the Honourable Minister for Finance, Punjab, Mian Mujtaba Shuja ur Rehman, had emphasised that the sudden imposition of the 16 percent Sales Tax on commercial rent was causing widespread concern among businesses already struggling with high operational costs, inflation, and shrinking profit margins.

Following LCCI's advocacy and persistent engagement with the concerned authorities, the Punjab government has now reversed its decision — a move that has been widely welcomed by the business community.

Saigol appreciated the government's responsiveness and thanked the finance minister for understanding the genuine concerns of the private sector.

He said, "This decision will provide much-needed relief to the retail and commercial sectors, prevent potential job losses, and support business continuity. It is a positive step towards creating a more conducive environment for trade and investment in Punjab."

He further reiterated LCCI's commitment to continue working closely with the government for the promotion of economic stability, facilitation of businesses, and sustainable growth.

H'BAD SITE BODY CHIEF MEETS HESCO CHIEF

Recorder Report Published October 24, 2025 Updated 26 minutes ago

HYDERABAD: Chairman of Hyderabad SITE Association of Trade & Industry, Abdul Rehman Rajput, met HESCO Chief Faizullah Dahri at his office.

On this occasion, former Chairman Shoaib Alauddin Soomro, Subcommittee Chairman (HESCO) Abdul Sattar Khan, and Office Secretary Rafi Qureshi were also present.

Chairman Abdul Rehman Rajput appreciated the ongoing developmental and electrical improvement works being carried out on the old infrastructure in the Hyderabad SITE and Colony feeders, and discussed the issues of tripping and load-shedding. He emphasized particularly on resolving the tripping issue of the Colony feeder as soon as possible.

He further stated that the Hyderabad SITE Area is providing employment opportunities not only to the people of Interior Sindh but to the entire province. "This is our valuable asset, and its protection, supervision, and improvement are our collective responsibility," he added.

He also mentioned that special attention is being given to current load-shedding issues so that industries may not face any kind of operational difficulties in the future.

On this occasion, Chairman Abdul Rehman Rajput invited the HESCO Chief to visit the registered office of Hyderabad SITE Association of Trade & Industry and meet the members, which the HESCO Chief happily accepted, assuring that he would visit the SITE Association office very soon, Insha'Allah.

JAN-SEP 2025: 22.78M MOBILE HANDSETS MANUFACTURED LOCALLY

Tahir Amin Published October 24, 2025 Updated 13 minutes ago

ISLAMABAD: The local manufacturing and assembling plant s manufactured and assembled 22.78 million mobile handsets during the first nine months (January-September) of the calendar year 2025, compared to 1.5 million imported commercially.

Official data revealed that 3.01 million mobile handsets were manufactured or assembled in September 2025.

The local manufacturing/ assembling plants manufactured/ assembled 22.78 million mobile handsets, including 11.92 million smartphones and 10.86 million 2G phones.

Besides, as per the PTA data, 70 percent of mobile devices are smartphones, and 30 percent are 2G on the Pakistan network.

Pakistan imported mobile phones USD 500.011 million in the first quarter (July-September) of the current fiscal year 2025-26, compared to USD 246.185 million during the same period of last year, registering a growth of over 103.10 percent.

Official data revealed that in terms of rupees, the total value of mobile phone imports stood at Rs 141.415 billion during July-September 2025, compared to Rs 68.632 billion, registering 106.05 percent growth.

On a Month-on-Month (MoM) basis, Pakistan's mobile phone imports saw a 28.45 percent increase, totaling USD 199.270 million in September 2025, compared to USD 155.129 million in August 2025. Year on year, mobile imports witnessed a growth of 94.44 percent when compared to USD 102.482 million in September 2024.

Pakistan imported mobile phones worth USD 1.494 billion in the last fiscal year 2024-25, registering a fall of 21.31 percent compared to USD 1.898 billion during the previous year, 2023-24.

In terms of Pakistani rupees, the total value of mobile phone imports stood at Rs 417.351 billion during fiscal year 2024-25. This represents a 22.09 percent decline when compared to Rs 535.690 billion in the same period of 2023-24.

Overall telecom imports into Pakistan stood at USD 2.099 billion during fiscal year 2024-25, reflecting a negative growth of 11.30 percent when compared to USD 2.366 billion during the same period of 2023-24.

BALOCH URGES PAKISTAN, AFGHANISTAN TO FACILITATE TRADE

Recorder Report Published about 2 hours ago

LAHORE: Jamaat-e-Islami Pakistan Acting Chief Liaqat Baloch has called on the governments of Pakistan and Afghanistan to ensure full facilitation for the restoration of bilateral trade, emphasizing that post-Doha Agreement improvements in the region have brought relief to the people.

"Restoring mutual confidence and stability is a shared responsibility of Islamabad and Kabul," he said while addressing a consultative meeting at Mansoorah on Thursday.

Referring to the continuing Israeli aggression in Gaza, Baloch said that despite the Sharm el-Sheikh Agreement, "the Zionist bombing, massacres, and bloodshed continue unchecked." He questioned why US President Donald Trump is not ensuring Israel's compliance with the so-called peace deal that he himself brokered.

"The ongoing Israeli actions and America's blatant bias show that the unity of the Muslim world is the only sustainable path to protecting the Ummah and achieving freedom for Palestine and Kashmir," he stressed.

On the national front, Baloch warned against imposing civil martial law in Punjab and urged the provincial government to uphold the constitution, judiciary's independence, and rule of law. "If the Punjab government considers itself above the law, this hypocrisy cannot continue," he said.

Condemning the ongoing power struggle between the PPP and PML-N over government formation in Balochistan, Baloch termed it shameful. He said both ruling parties came to power through Form 47 and are now repeating the same manipulation in their coalition dealings. He urged the rulers to focus instead on solving the people's problems, adding that Pakistan's agriculture, industry, and trade are in deep crisis while farmers face severe hardship.

"Inflation has become unbearable, unemployment is rising, and corruption, bribery, and bureaucratic arrogance have become deadly for the national economy," he added. "The dacoits of Kacha are surrendering their arms, but when will the white-collar dacoits of corruption lay down theirs?"

Highlighting Jamaat-e-Islami's upcoming three-day Ijtema-e-Aam scheduled for November 21–23, 2025 at Minar-e-Pakistan, Baloch said the event will mark "a milestone for national unity, solidarity, and peaceful resistance against oppression." Under the slogan 'Badal Do Nizam' (Change the System), JI Emir Hafiz Naeem ur Rehman will unveil the roadmap for peaceful national struggle, he said.

UNILEVER PAKISTAN REPORTS 16% DECLINE IN PROFIT FOR 9MCY25

Karachi, October 23, 2025 – Unilever Pakistan Foods Limited announced its financial results for the nine months ended September 30, 2025, reporting a 16% drop in profit after tax compared to the same period last year.

According to results submitted to the Pakistan Stock Exchange (PSX), the company posted a profit after tax of Rs4.57 billion during January–September 2025, down from Rs5.43 billion in the corresponding period of 2024. Consequently, earnings per share (EPS) declined to Rs717.93 from Rs852.77.

The company's Board of Directors, in its meeting held on October 23, 2025, approved the un-audited condensed interim financial statements for the nine-month period. Despite the dip in profit, Unilever Pakistan achieved a 21.3% growth in net sales, driven by strong volume growth across product segments, particularly Knorr Noodles, which led overall performance.

The company's gross margin stood at 38.8%, reflecting a slight decrease of 32 basis points year-on-year, primarily due to incremental depreciation linked to capital investments.

In light of the financial performance, the board announced a third interim cash dividend of Rs466 per ordinary share of Rs10 each, compared to Rs511 per share during the same period last year.

Unilever Pakistan highlighted that while Pakistan's macroeconomic situation has largely stabilized, rising inflation driven by food supply disruptions and increasing prices poses new challenges. Global institutions have revised downward their GDP growth forecasts for FY2025–26 due to climate-related impacts on agriculture and infrastructure.

Following the recent floods, Unilever Pakistan is ensuring product availability in affected regions by working closely with distribution partners. The company remains focused on supporting communities, managing operational risks, and maintaining business continuity amid climate-related disruptions.

Business & Finance » Companies

HBL'S 9M'25 PBT SOARS 31PC TO RS112.2BN YOY

Press Release Published October 24, 2025 Updated about 2 hours ago

KARACHI: HBL on Thursday declared a record profit before tax of Rs 112.2 billion for the first nine months of 2025, 31 percent higher than in the same period last year. Despite higher tax rates burdening the banking sector, profit after tax increased 19 percent to Rs 51.4 billion. EPS for 9M'25 improved to Rs 34.97 from Rs 30.03 in 9M'24. Along with the results, the bank declared an interim dividend of Rs 5.0 per share for the quarter.

HBL's balance sheet has grown by 20 percent since the start of the year, to Rs 7.2 trillion. With total deposits of Rs 5.1 trillion, the bank continues to lead the industry, with domestic deposits increasing by 18 percent to Rs 4.3 trillion. Current account mobilization remained a key focus for the bank; a growth of Rs 384 billion over Dec'24 helped maintain the CA mix at above 40 percent, while the CASA ratio stood at 87 percent. The bank's flagship Consumer business continued its solid growth trajectory, crossing Rs 163 billion in lending, while total loans remained steady at nearly Rs 2.0 trillion.

HBL's net interest income increased 11 percent to Rs 207 billion, even as monetary easing continued. The improved average current account mix helped reduce the cost of deposits, supporting margins while a volumetric increase of Rs 381 billion in the balance sheet further drove revenue. Non-fund income increased to Rs 68 billion, driven by an exceptional Treasury performance and double-digit growth in the domestic fee franchise during the quarter. HBL's total revenue thus increased to Rs 275 billion.

Cost optimizing initiatives remained intact across the bank which helped contain the YoY expense growth at 8 percent, driving down the cost/income ratio to 55.5 percent in 9M'25. A strong recovery performance decreased the bank's non-performing loans, further reducing the infection ratio to 4.9 percent as at end-Sep'25. The specific coverage strengthened to over 90 percent, with the total coverage well above 100 percent. The Tier 1 Capital Adequacy Ratio (CAR) of 14.39 percent and the Total CAR of 18.32 percent both strengthened over the previous quarter and remained well above required levels.

Commenting on the bank's performance, Muhammad Nassir Salim, President & CEO – HBL, said, "HBL accelerated its performance across all business verticals in Q3'25. The bank continues to deliver against its strategic objective of supporting its clients and playing its part in the economic development of the country. Enhancing Pakistan's capital markets, supporting the 'S' of SMEs and championing banking in Balochistan were the highlights of this quarter. Its people, and clients remain the backbone for HBL."

Delivering value for stakeholders

To enhance capital markets, HBL became the first bank to partner with National Clearing Company of Pakistan Limited (NCCPL). The bank aims to pursue opportunities such as Margin Trading, evaluating the custodian clearing member's role, and utilizing NCCPL's Capital Gains Tax (CGT) services.

To equip SMEs, sole proprietors, and entrepreneurs with the means to transact securely and seamlessly, HBL is supporting the national agenda of enabling businesses to grow, formalize, and contribute to Pakistan's economic progress. To this effect, the bank partnered with Mastercard to launch Business Debit Cards to empower Pakistan's SMEs. The bank remains the largest issuer of debit cards in Pakistan.

HBL is fully committed to growing the "S" of SME business in a significant and sustainable way. The bank inaugurated nine Trade Business Centers for Commercial/SME clients in Q3'25, focusing on trade while providing an enhanced client experience. Moreover, the bank formalised a strategic partnership with Sindh Enterprise Development Fund (SEDF) to provide subsidized credit to Small and Medium Enterprises (SMEs) across the province of Sindh.

HBL, as the champion bank for Balochistan hosted the 13th Regional Agricultural Coordination Committee (RACC) meeting centered on agricultural financing, fostering financial inclusion, and tackling existing industry challenges within the region. Moreover, the bank partnered with Balochistan Land Records Management Information System (BLRMIS) and Systems Limited to enable secure digital verification of agricultural loans, replicating the successful model previously implemented in Punjab. The bank continues to hold a significant position at the enterprise level, maintaining a 29 percent share of total agricultural financing in the region.

In line with the Government of Pakistan's vision of a Digital Pakistan, HBL's strategic partnership with P@SHA continues to bolster the bank's engagement and outreach within the tech ecosystem, amplifying its impact on the digital economy. The HBL-P@SHA ICT Awards 2025 achieved a record milestone with more than 1,600 applications received from across Pakistan, the highest in the history of the Awards.

In Q3'25, HBL Foundation contributed Rs 138.4 million to healthcare, education, sports, and humanitarian assistance. Moreover, HBL Foundation supported relief operations for communities affected by the recent floods in Gilgit Baltistan and Khyber Pakhtunkhwa.

In recognition of the bank's leadership, performance, and innovative approach, HBL has been honored with 27 prestigious accolades during9M'25, including "Best Bank in Pakistan" by Euromoney Awards 2025. Some other notable awards in Q3'25 include "Sukuk Adviser of the Year – Pakistan" and "Best Islamic Project Finance Deal – Pakistan" by The Asset Triple A Islamic Finance Awards 2025, "Media & Entertainment & Game of the Year" by HBL P@SHA ICT Awards 2025 and Employer of Choice (Among top 10 organisations and the best in Financial sector) by International Finance Corporation (IFC).

MOU SIGNED WITH SMEDA: EMPOWERING SMES VITAL TO SOCIO-ECONOMIC GROWTH: CEO MMBL

Tahir Amin Published October 24, 2025 Updated 24 minutes ago

ISLAMABAD: Empowering Small and Medium Enterprises (SMEs) is vital to Pakistan's socio-economic growth, and microfinance has a pivotal role to play in enabling that empowerment.

By expanding access to finance and supporting small entrepreneurs, we can build a stronger ecosystem that drives sustainable economic progress.

These views were shared by Haaris Mahmood Chaudhary, President & CEO of Mobilink Microfinance Bank Limited (MMBL), during the signing ceremony of a Memorandum of Understanding (MoU) with the Small and Medium Enterprises Development Authority (SMEDA). His words capture a broader national aspiration — that inclusion at the bottom of the pyramid can one day rise to the top, fuelling both prosperity and progress.

Pakistan's micro, small, and medium enterprises (MSMEs) form the backbone of the national economy, contributing 40 percent to the GDP yet accounting for less than six percent of private sector credit. As of June, the majority of the country's 7.1 million MSMEs still lack access to formal financing, particularly those based in rural areas.

To address this systemic gap, the newly signed partnership aims to extend government financial schemes and development programmes to micro enterprises. Under the agreement, both institutions will jointly provide loans and business development services to small businesses operating in Pakistan's villages and towns.

The microfinance sector has emerged as a critical vehicle for financial inclusion in Pakistan, enabling almost two-thirds of all new bank accounts opened in the last five years. "The industry serves approximately 10 million borrowers — more than double the 4 million reached by traditional banking — and has proved its capacity to extend financial services to the grassroots level," noted Chaudhary.

As of June, the outstanding microfinance portfolio stands at over Rs 650 billion, with microfinance banks (MFBs) contributing 71.3 percent of the total. Notably, female borrowers account for 34.8 percent of total lending, underscoring the sector's role in promoting gender-inclusive economic participation.

"Both as an industry and at MMBL, this approach has found success through a combination of targeted products, streamlined distribution, and strategic partnerships," Chaudhary added. "We've developed an outreach channel, via relationship managers and digital platforms that reaches entrepreneurs in areas where traditional banks simply don't operate. Our business loan products are structured differently, too — they're built around how small businesses actually make money, not how corporate finance works."

The SMEDA-MMBL partnership marks a shift from the piecemeal approaches of the past. By integrating policy frameworks, financing, and training programs, the collaboration addresses multiple barriers simultaneously rather than in isolation. SMEDA has already signed similar agreements with the Pakistan Microfinance Network and Akhuwat, building a growing coalition of institutions committed to fostering inclusive and sustainable economic growth through empowered small enterprises.

UK COURT RULES APPLE ABUSED APP STORE DOMINANCE

AFP Published about 2 hours ago

LONDON: Apple lost a UK lawsuit Thursday which accuses the US tech giant of abusing the dominant position of its App Store, with claimants seeking more than £1.5 billion ($2 billion) in damages.

The Competition Appeal Tribunal found that Apple shut out competition in the app distribution market and charged app developers "excessive and unfair" commissions.

PAKISTAN CABLES WINS DIAMOND AWARD

Press Release Published 10 minutes ago

KARACHI: Pakistan Cables Limited has been honored with the Diamond Award at the 3rd Employers' Federation of Pakistan Skills Development Employers' Recognition Awards 2025, in recognition of the company's leadership in On-the-Job Training and Industry–Academia Linkages.

The award was presented by Sanjeewa Pattiwila, Consul General of Sri Lanka, and received on behalf of Pakistan Cables by Imran Ghani Mirza, General Manager Industrial Relations.

ARL HR CONFERENCE HELD

Press Release Published October 24, 2025 Updated 22 minutes ago

ISLAMABAD: ARL HR Conference HR Connect 2025 was organized by Attock Refinery Limited (ARL) on Thursday, October 23, 2025 at Morgah Club, Rawalpindi. Eminent speakers and participants from widely diverse fields attended this prestigious event. This year, the theme of the conference was "Aligning Leadership, Culture and Sustainability for Workforce Engagement and Productivity".

The most significant feature of this conference was the presence of top of the line HR experts and the overwhelming participation of HR professionals from more than 20 organizations with the sole purpose of knowledge sharing, learning and understanding of contemporary challenges being faced by HR professionals in today's dynamic and challenging business environment.

Head (HR & Admin.) ARL, in his opening address welcomed the participants and said that in line with its core values ARL realized the need to provide a platform where HR professionals and experts could share their ideas, experiences and success stories.

During the one-day conference, prominent HR experts shared their thoughts on important aspects of different management skills like "Grow Thyself, Haseeb T. Hasan Author/ Executive Coach Zaufyshan Hasan Life Coach, Intek Solutions. "The Myth and Reality of Strategic HR in Pakistan" Dr. Jawad Syed, Professor of leadership & Organizational Behavior, Lahore University of Management Sciences (LUMS). Culture Shift: Empowering Employees for Sustainable Change, Ms. Naveen Balkhi, CHRO & Director Global Human Capital & Board Advisory, BSG Leadership. Telent Management, Amjad Iqbal, HBL Zarai Services Limited. Translating Diversity, Equity and Inclusion into Sustainable Actions. Dr. Sadia Nadeem, FAST NUCES, Dean of Faculty of Management Sciences. Inclusive Communication, Dur-e- Sameen Akhund, Trainer, Center for Excellence in Responsible Business.

In the end, M. AdilKhattak CEO, ARL thanked the speakers and all the participants for attending the Conference and also emphasized the importance of open communications in the organization at all levels. He also presented souvenirs to the speakers.

MISLEADING CLIMATE CLAIMS: FRENCH COURT CONVICTS TOTALENERGIES

AFP Published about 2 hours ago

PARIS: A French court Thursday ruled oil and gas giant TotalEnergies had engaged in "misleading commercial practices" by overstating its climate pledges and ordered it to remove some claims, in what activists said was the first such ruling worldwide against a major oil company for climate misinformation.

The case could help set a legal precedent for the kind of environmental claims corporations, which are starting to face tighter regulations in the European Union, can make.

In Europe, courts ruled against Dutch airline KLM in 2024 and Germany's Lufthansa in March for misleading consumers about their efforts to reduce the environmental impact of flying.

But ClientEarth, an organisation that closely monitors case law against the oil and gas industry, welcomed the ruling as a "historic win against greenwashing".

Greenwashing is the act of claiming to be more environmentally responsible than in reality. "It is the first judgment in the world ruling that an oil and gas major has misled the public by greening its image," said ClientEarth.

The Paris court found that TotalEnergies had made environmental claims on its French consumer-facing website that "misled" consumers into believing that it could achieve carbon neutrality by 2050 while increasing oil and gas production. But the court dismissed complaints over TotalEnergies's fossil gas and biofuels, which activists argued had been deceptively promoted as clean energy.

EMERGING TECHNOLOGIES LAB, CETC SIGN MOU

Naveed Butt Published October 24, 2025 Updated 24 minutes ago

ISLAMABAD: The Emerging Technologies Lab and China Electronics Technology Group Corporation (CETC) on Wednesday signed a Memorandum of Understanding (MoU) to promote cooperation in quantum technologies.

The signing ceremony was held in the presence of Minister for Planning, Development and Special Initiatives Professor Ahsan Iqbal.

Speaking at the occasion, Professor Ahsan Iqbal said that CETC would assist Pakistan in establishing the National Centre for Quantum Computing, adding that the collaboration would strengthen bilateral cooperation and knowledge sharing in the field of quantum technologies.

He termed the MoU a new chapter in Pakistan-China scientific cooperation, stressing that quantum technology represents the future of innovation.

"Quantum computing and artificial intelligence are the foundations of the modern economy," the minister said, adding that Pakistan is ensuring access to cutting-edge technologies under the Uraan Pakistan initiative.

Ahsan Iqbal said that investment in emerging technologies is paving the way for Pakistan to join the ranks of developed nations. He also announced that work was underway to establish a Quantum Valley, which he envisioned as Pakistan's own Silicon Valley.

The minister emphasized that benefiting from China's experience in advanced technologies would prove to be a game changer for Pakistan.

He further noted that technological cooperation is a key pillar of CPEC-II, marking a strategic shift towards knowledge-based and innovation-driven development.

INDIA'S HERO MOTOCORP TO ENTER UK MARKET WITH HUNK 440 MOTORCYCLE PRICED AT 3,990 EUROS

Reuters Published October 23, 2025

Hero MotoCorp India's largest two-wheeler maker, said on Thursday it will enter the United Kingdom market with a partnership with Lancashire-based distributor MotoGB, making the company's products available in 51 countries.

This comes on the heels of Hero's announcement earlier this month that it will sell its products in Italy and Spain.

Over the last few years, the company has partnered with distributors in Europe to expand its overseas shipments as rising costs and production disruptions hurt domestic sales.

Through the partnership, Hero will sell its Euro 5+ compliant Hunk 440 motorcycle in the UK, priced at 3,990 euros (around $4,650), it said.

The Hunk 440 will be sold through a network of more than 25 official sales and services outlets initially, expanding to more than 35 locations by 2026.

ELI LILLY ALLOWS CIPLA TO SELL WEIGHT LOSS DRUG UNDER NEW BRAND IN INDIA

Reuters Published October 23, 2025

Eli Lilly signed an agreement with Cipla allowing the Indian drugmaker to sell its blockbuster weight-loss drug under a separate brand in the country, the companies said on Thursday.

Under the agreement, Lilly will manufacture the drug and Cipla will market it under the brand name Yurpeak, the drugmakers said.

Yurpeak will be available as a once-weekly pre-filled injector pen, same as Lilly's Mounjaro Kwikpen, allowing healthcare providers to personalise treatment plans to individual patient needs.

The medication will be available in six dose strengths - 2.5 mg, 5 mg, 7.5 mg, 10 mg, 12.5 mg and 15 mg and will be priced the same as Mounjaro.

India's Torrent Pharma to proceed with $1.6bn bond issue after regulatory nod, bankers say

Lilly began selling Mounjaro in India in late March for diabetes and obesity in 2.5 mg and 5 mg vials, before getting India drug regulator's approval for the Kwikpen device in June. The drug's sales more than doubled within months of its launch.

Tirzepatide belongs to a class of therapies known as GLP-1 receptor agonists that help control blood sugar and slow digestion, making people feel fuller for longer.

PTCL GROUP FORGES ALLIANCE WITH SMART MEP TO DRIVE DIGITAL TRANSFORMATION

Press Release Published about 2 hours ago

DUBAI/ISLAMABAD: PTCL Group (PTCL & Ufone 4G), Pakistan's premier telecommunication and ICT powerhouse, has forged a game-changing alliance with Smart MEP, the nation's top engineering and system integration firm. Showcasing its commitment to driving digital transformation, PTCL Group announced at GITEX Global 2025 Dubai its strategic move to harness Vodafone's IoT Core Platform — a bold step set to revolutionize Pakistan's Industrial IoT landscape and propel the nation into a new era of smart industry innovation.

IoT Core is a next-generation IoT Application Enablement Platform that combines Vodafone's international experience of managing millions of IoT connections worldwide with PTCL's local digital infrastructure and support. This synergy allows enterprises in Pakistan to access a secure, scalable, and globally benchmarked platform to build and deploy Enterprise and Industrial IoT solutions.

Under this partnership, Smart MEP will leverage PTCL IoT Core to design and commercialise LoRaWAN-based Industrial IoT solutions, focusing on Energy Management, Smart Utilities, Water Metering and Smart Manufacturing solutions.

Asif Ahmad, Group Chief Business Solutions Officer, PTCL & Ufone 4G, and Nadeem Malik, CEO Smart MEP, signed the partnership on the sidelines of GITEX Global 2025 in Dubai.

Group Chief Commercial Officer, PTCL & Ufone 4G, Syed Atif Raza, was also present at the signing, along with senior management from both sides.

FFC ANNOUNCES FINANCIAL RESULTS

Press Release Published about 2 hours ago

FAISALABAD: Fauji Fertilizer Company Limited (FFC) has announced its financial results for the period ended September 30, 2025, as approved in the Board of Directors meeting held on Thursday.

Ensuring safe, efficient and reliable operations, FFC Plant sites produced aggregate urea of 2,207000 tonnes whereas DAP production of 622000 tonnes was also achieved during the period. Aggregate fertilizer revenue stood at PKR 283 billion, with a urea off take of 1,955000 tonnes and DAP sales of 541000 tonnes

The company closed the period with net earnings of PKR 57.6 billion, compared to PKR 50.6 billion in the same period last year, translating into earnings per share of PKR 40.5.

The BOD declared third interim dividend of PKR 9.50 per share, in addition to the dividend already paid of PKR 19 per share.

VOLVO CARS Q3 PROFIT RISES SLIGHTLY DESPITE PRICING COMPETITION, TARIFFS

Reuters Published October 23, 2025

STOCKHOLM: Sweden-based Volvo Cars reported a small rise in third-quarter operating profit before items affecting comparability on Thursday but said pricing competition and effects of U.S. import tariffs continue to weigh.

The group, which is majority-owned by China’s Geely Holding, said operating profit before items affecting comparability, such as restructuring costs, was 5.9 billion Swedish crowns ($626.6 million)against a year-earlier 5.8 billion.

Net sales as well as retail sales fell 7%.

“Our performance continued to be under pressure due to a shrinking total premium market and tough competition, especially in the fully electric segment,” CEO Hakan Samuelsson said in a statement.

Volvo Cars is one of the European carmakers worst-positioned against U.S tariffs as it exports most of its U.S.-bound cars from Europe. It has however recently taken steps to move production of some hybrids to America over the next few years.

The gross margin - a key metric for assessing the impact from trade tariffs - was 20.4% compared with a

Technology

TRUMP PARDONS CONVICTED BINANCE FOUNDER ZHAO, WHITE HOUSE SAYS

- Pakistan govt earlier this year appointed Changpeng Zhao as strategic advisor to Pakistan Crypto Council

Reuters Published October 23, 2025

WASHINGTON: US President Donald Trump has pardoned convicted Binance founder Changpeng Zhao, a White House official said on Thursday.

In a statement, White House press secretary Karoline Leavitt said Trump had “exercised his constitutional authority by issuing a pardon for Mr. Zhao, who was prosecuted by the Biden Administration in their war on cryptocurrency.”

Binance did not immediately respond to a request for comment.

Zhao, one of the most powerful people in the crypto world, had to step down as chief of Binance when the company agreed to a $4.3 billion settlement with the US government to end a years-long probe into misconduct at the world’s largest crypto exchange.

Trump’s pardon of Zhao paves the way for the crypto mogul to return to the business he helped found in 2017. He has already served his time in prison after a judge sentenced him to four months.

Zhao’s pardon is the latest in a series Trump has doled out to executives convicted of white collar crimes.

Earlier this year, he pardoned the founders of crypto exchange BitMEX in connection with similar anti-money laundering violations and the founder of electric truck company Nikola convicted of fraud. He has also commuted the sentence of the executive of now-defunct start-up Ozy Media.

Pakistan government appointed Changpeng Zhao as a strategic advisor to the Pakistan Crypto Council (PCC) earlier in April this year, a developed that was hailed by Finance Minister Muhammad Aurangzeb as a “landmark moment for Pakistan”.

NEARLY 700 PEOPLE, INCLUDING PAKISTANIS, FLEE TO THAILAND AFTER MYANMAR SCAM CENTRE RAID

Reuters Published October 23, 2025

BANGKOK: Nearly 700 foreigners, including Pakistanis, have fled Myanmar and crossed into Thailand, the Thai army said on Thursday, following a military operation against KK Park, a notorious cybercrime compound.

Thailand has detained 677 people, including 618 men and 59 women, after they crossed the border into Tak province, it said in a statement.

Myanmar's military has taken control of KK Park and is inspecting the area, driving a large number of people into Thailand, the statement said.

Cybercrime surges 35% in Pakistan in 2025 amid govt's push for cryptocurrency legalisation

The people are now undergoing legal procedures and screening, and Thai authorities have also made additional detention facilities available in case existing spaces become insufficient, the army said.

"All actions are in line with legal and humanitarian principles," it said, adding that it was working closely with local security agencies to maintain order along the Thai-Myanmar border.

The group consists primarily of individuals from India and China, with smaller numbers from Vietnam, Pakistan, Indonesia and several other countries, the army said.

Myanmar's KK Park is a notorious enclave known to international law enforcement and diplomats for its involvement in cyberscams.

Border areas between Thailand, Myanmar, Laos and Cambodia have become hubs for online fraud since the Covid-19 pandemic, and the United Nations says billions of dollars have been earned from the trafficking of hundreds of thousands of people forced to work in scam compounds.

INDIA LIMITS CONTENT TAKEDOWN POWERS TO FEWER OFFICIALS AFTER SPAT WITH MUSK'S X

Reuters Published October 23, 2025

BENGALURU: The Indian government has reduced the number of officials who can order content to be taken down from the internet, a move that follows a bitter legal battle with Elon Musk's X that centered around a contentious policy.

X, Musk's social media platform, had been in opposition to Prime Minister Narendra Modi's 2023 decision to police the internet by allowing thousands of officials to file takedown orders.

In August, Reuters reported that police inspectors were issuing takedown orders on cartoons and satirical posts, sparking one of X's most high-profile legal challenges against a government's content-removal policy.

X lost the lawsuit in Karnataka High Court in September, with a judge ruling that its challenge was without merit and X had to abide by local laws. But late on Wednesday, India's IT ministry changed its policy by limiting the number of people who can issue such orders to top bureaucrats and police officials.

Now only bureaucrats with the rank of joint secretary or higher and police officials who are serving as deputy inspector general or above can issue takedown orders, the government said in its modification to the rules.

"The government is backing down and reducing its earlier powers that extended to many more officials, but the number of officials who can issue orders will still be in the hundreds," said Akash Karmakar, a partner at Indian law firm Panag & Babu who specializes in technology law.

The changes are meant to ensure "additional safeguards to ensure senior-level accountability, precise specification of unlawful content and periodic review of government directions at (a) higher level," a government statement said.

X did not respond to a request for comment. It previously said it would challenge the Karnataka High Court's ruling.

GOVERNMENT BACKING DOWN, 'REASONED INTIMATION' NEEDED

In its court challenge, X argued that India's actions were illegal and unconstitutional, adding that they trampled upon free speech by allowing scores of government agencies and thousands of police to suppress legitimate criticism of public officials.

India contended that it was attempting to curb a proliferation of illegal content and ensure accountability online.

When it changed its rules on Wednesday, the government did not make reference to its legal fight with the social media platform. In July, X's counsel said in court that every "Tom, Dick, and Harry" in India was illegally issuing takedown orders.

The change in rules will become effective on November 15.

"The process of challenging these takedown orders remains onerous and inverts the burden of proof on the user whose content is taken down, curbing free speech," said Karmakar, the tech-focused lawyer.

The new rules also require content takedown orders to be supported by a "reasoned intimation", "clearly specifying the legal basis and statutory provision invoked, the nature of the unlawful act" as well as the website's address.

The earlier rules did not contain such requirements.

In another layer of scrutiny, the rules also add a requirement that takedown orders shall be "subject to periodic review" by an officer of secretary rank once a month.

TESLA SHARES FALL 4% IN EUROPE AFTER PROFIT MISS

Reuters Published October 23, 2025

Tesla's shares fell nearly 4% in early Frankfurt trading on Thursday, after the company's quarterly profit missed Wall Street expectations due to tariff and research costs, as well as a drop in income from regulatory credits.

Revenues however beat estimates, driven by the highest quarterly sales of its electric vehicles, as U.S. buyers rushed to lock in a key tax credit ahead of its expiry last month.

The stock is down around 10% in Frankfurt so far in 2025, compared with a 8.7% rise in New York.

Markets » Financial

INDIA BONDS FALL AS BANK LIQUIDITY TIGHTENS; ALL EYES ON US TRADE DEAL

Reuters Published October 23, 2025

MUMBAI: Indian government bonds took a hit on Thursday as tight banking system liquidity and the prospect of a trade deal between the U.S. and India sparked selling.

The benchmark 10-year bond yield closed at 6.5357%, up from 6.5040% on Monday. The market was closed for the last two days due to holidays. Bond yields rise when prices fall.

Market sentiment was bearish, with traders paring positions amid hopes for a U.S.-India trade deal. A reduction in steep U.S. tariffs from such a deal could influence the central bank's rate easing cycle, potentially limiting future rate cuts, traders said.

A Reuters report on Thursday indicated that Indian refiners are likely to slash imports of Russian oil to comply with new U.S. sanctions. This move could remove a major obstacle to a trade agreement with the United States.

Currently, India faces 50% tariffs on its exports to the U.S., with half of these duties imposed in retaliation for its Russian oil purchases. Negotiations for a potential trade deal are ongoing.

"A resumption in rate cuts will require the central bank to highlight pipeline growth risks from U.S. tariffs and passage of the impact from GST changes, besides pointing to the wide real rate buffer," Radhika Rao, executive director and senior economist at DBS Bank said.

Adding to the market's woes, India's banking system liquidity plunged into a deficit for the second time this month due to tax outflows and an increase in cash withdrawals amid festivals.

The deficit was at 702 billion rupees ($8 billion) on Monday, down from a surplus of 1.4 trillion rupees in the previous week.

RATES

Overnight index swap rates also rose amid anticipation surrounding a trade deal.

The one-year OIS rate rose 4.5 bps to 5.4675%%, while the two-year OIS rate settled 5 bps higher at 5.41%.

The five-year swap rate gained 6 bps to 5.6650%.

Markets » Energy

T&D LOSSES & NO RECOVERIES: NEPRA SLAPS RS25M FINE ON LESCO

Recorder Report Published about 2 hours ago

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has imposed Rs 25 million fine on Lahore Electric Supply Company (LESCO) due to its failure pertaining to improvement in T&D losses and recovery in FY 2023-24 as compared to FY 2022-23.

According to background information, Nepra received a Circular Debt (CD) Report for June 2024, from CPPA-G through an email on July 30, 2024. The report revealed that DISCO's electricity purchases for FY 2023-24 were reduced to 115,142 GWh, ie, 1percent as compared to 116,696 GWh for FY 2022-23. Further, DISCO's losses during FY 2023-24 increased to 18.31percent as compared to 16.84percent during FY 2022-23, i.e. and increase of 1.47percent. Nepra's allowed average target of T&D losses for the FY 2023-24 was 11.77percent. Thus, DISCOs breached the target by 6.54percent. This breach of target contributed around Rs. 276 billion in Circular Debt for FY 2023-24 despite the fact that DISCOs have been allowed an investment amount of Rs. 163.1 billion for FY 2023-24 to improve their network.

While reviewing the losses of each individual DISCO as given in the CD report, it was noted that LESCO has contributed to an increase in overall and financial losses. T&D losses of the licencee have increased to 15.92percent in FY 2023-24 as compared to 11.88percent in FY 2022-23. Due to this increase, the financial loss has also increased to Rs. 47.6 billion in FY 2023-24 as compared to Rs. 25.8 billion.

During the hearing, the Licensee submitted that their officers were evading various law enforcement agencies due to ongoing inquiries related to wrong/excessive billing. As a result, they were unable to focus on the company's operational performance, particularly with regard to losses. This further substantiates that Licensee actions concerning metering and billing were improper, leading to their inability to face law enforcement agencies. Had they not been at fault, they would have been able to attend office and concentrate on their responsibilities, which they ultimately failed to do.

The DISCO admitted to carrying out overbilling in violation of the NEPRA Consumer Service Manual (CSM), and the excess amount was returned or adjusted in compliance with the directions of the Nepra Authority. This further constitutes an admission by the Licensee, reinforcing the validity of the allegations outlined in the show cause notice.

Therefore, the Authority decided to initiate legal proceedings against the Licensee under the NEPRA Fine Regulations, 2021.

After due deliberations and taking into account the facts, submissions/arguments made by the Licensee, and in light of the NEPRA Act, NEPRA (Fine) Regulations, 2021 and other applicable documents, the Authority was of the considered opinion that the Licensee has failed to provide any satisfactory reply to the Show-Cause Notice served to it. Therefore, the Authority decided to impose a fine amounting Rs 25 million on the DICO due to its failure pertaining to improvement in T&D losses and recovery in FY 2023-24 as compared to FY 2022-23.

US NATGAS DROPS

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures slid about 2 percent on Thursday on a bigger-than-expected storage build last week that keeps the amount of gas in inventory well above normal for this time of year.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 7.8 cents, or 2.3 percent, to USD3.372 per million British thermal units (mmBtu) at 10:36 a.m. EDT (1436 GMT). That price decline came despite forecasts for more demand over the next two weeks than previously expected, a fall in output so far this month and near-record flows of gas to liquefied natural gas (LNG) export plants.

The US Energy Inform-ation Administration said energy firms injected 87 billion cubic feet (bcf) of gas into storage during the week ended October 17. That was bigger than the 81-bcf build analysts forecast in a Reuters poll and compared with an increase of 79 bcf during the same week last year and an average build of 77 bcf over the past five years.

INDIA POISED TO SHARPLY CUT RUSSIAN OIL IMPORTS AFTER SANCTIONS, SOURCES SAY

Reuters Published October 23, 2025

NEW DELHI: Indian refiners are poised to sharply curtail imports of Russian oil to comply with new U.S. sanctions on two top Russian producers, industry sources said on Thursday, potentially removing a major hurdle to a trade deal with the United States.

The change comes as India faces punishing 50% tariffs on its exports to the U.S. - with half of those duties in retaliation for Russian oil purchases - and negotiates a potential trade deal that could bring those tariffs in line with Asian peers in exchange for winding down crude imports from Moscow.

India has emerged as the biggest buyer of discounted seaborne Russian crude in the aftermath of Moscow’s 2022 full-scale invasion of Ukraine, importing about 1.7 million barrels per day in the first nine months of this year.

The U.S. sanctions target Lukoil and Rosneft Russia’s two biggest oil producers.

Privately-owned Reliance Industries the top Indian buyer of Russian crude, plans to reduce or cease imports of Russian oil, including halting purchases under its large long-term deal with Rosneft, people familiar with the matter said.

“Recalibration of Russian oil imports is ongoing and Reliance will be fully aligned to GOI (Government of India) guidelines,” a Reliance spokesman said in response to a query on whether the company plans to cut its crude imports from Russia.

Indian refiners review Russian oil contracts after US sanctions, source says

Indian state refiners including Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp are also reviewing their Russian oil trade documents to ensure no supply will be coming directly from Rosneft and Lukoil after the U.S. sanctioned the oil companies, a source with direct knowledge of the matter said on Thursday.

India’s oil ministry and the state refiners did not immediately respond to requests for comment.

“There will be a massive cut. We don’t anticipate it will go to zero immediately as there will be some barrels coming into the market” via intermediaries, a refinery source said, declining to be named as they were not authorised to speak with media.

Rosneft and Lukoil together supplied about 60% of the Russian oil purchased by India, said Prashant Vashisth, vice president at Moody’s affiliate ICRA Ltd.

"While India can substitute the purchases from Russia with suppliers from the Middle East and other regions, the import bill for crude oil would increase. On an annual basis, the replacement by market priced crude would lead to an increase in the import bill by less than 2%," he said.

'IT ALL DEPENDS ON BANKS'

Wednesday's sanctions, the first of President Donald Trump's second term targeting Russia over its actions in Ukraine, come as his frustration grows with Russian President Vladimir Putin.

"If the Trump administration does indeed back today's words by action, we anticipate that refiners seeking to retain access to U.S. capital markets will forego Russian barrels," RBC Capital analyst Helima Croft wrote in a note.

The U.S. Treasury has given companies until November 21 to wind down their transactions with the Russian oil producers, according to a release on the sanctions on Wednesday.

"It all depends on banks," another Indian refinery official said. "If banks clear payments then we will buy. Otherwise my intake will be zero."

BIG BUYER

Reliance, which is controlled by billionaire Mukesh Ambani and operates the world's biggest refining complex at Jamnagar in western Gujarat state, has a long-term deal to buy nearly 500,000 bpd of crude oil from Russian oil major Rosneft. The refiner also buys Russian oil from intermediaries.

In recent days, Reliance has purchased spot crude cargoes from the Middle East and Brazil, which could be used to partly replace Russian supplies, traders said. It was seen in the market on Thursday scouting for supplies, said a Middle Eastern trader approached by Reliance.

One of the sources said that before the U.S. move, Reliance was considering stopping Russian oil imports for the one of its two refineries that is export-focused due to a ban by the European Union on refined products produced from Russian oil that takes effect in January.

Indian refiner Nayara Energy, whose biggest shareholder is Rosneft, also buys oil from the Russian state company. Nayara did not immediately respond to a request for comment.

Indian state refiners rarely buy Russian oil directly from Rosneft and Lukoil as their purchases are typically made through intermediaries, trade sources said.

Brent crude futures extended gains, rising by 4.92% at 1452 GMT on Thursday.

OIL PRICES SURGE 5% AS US HITS RUSSIAN FIRMS ROSNEFT, LUKOIL WITH SANCTIONS

- Brent futures rise $2.91, or 4.7%, to $65.50 a barrel at 10:51 am EDT

Reuters Published October 23, 2025

NEW YORK: Oil prices surged around 5% to a two-week high on Thursday after the US imposed sanctions on major Russian suppliers Rosneft, opens new tab and Lukoil, opens new tab over Russia's war in Ukraine.

Sanctions against Russia could reduce the supply of oil available to global markets as Russia was the world's second-biggest crude producer in 2024 after the US, according to US energy data.

Brent futures rose $2.91, or 4.7%, to $65.50 a barrel at 10:51 am EDT (1451 GMT), while US West Texas Intermediate (WTI) crude rose $2.89, or 4.9%, to $61.39.

That put Brent on track for its highest close since October 8 and WTI on track for its highest close since October 9.

In addition to soaring crude prices, US diesel futures jumped over 5%, boosting the diesel crack spread to its highest since February 2024. Crack spreads measure refining profit margins.

Multiple trade sources told REUTERS that Chinese state oil majors have suspended purchases of seaborne Russian oil from the two companies now under US sanctions, providing a further boost to prices.

However, prices pared some gains after the Kuwaiti oil minister said that the OPEC group would be ready to offset any shortage in the market by rolling back output cuts.

The US sanctions mean refineries in China and India, major buyers of Russian oil, will need to seek alternative suppliers to avoid exclusion from the Western banking system, said Saxo Bank analyst Ole Hansen.

The US said it was prepared to take further action as it called on Moscow to agree immediately to a ceasefire in Ukraine.

More Sanctions

Britain sanctioned Rosneft and Lukoil last week and EU countries have approved a 19th package of sanctions against Russia that includes a ban on imports of Russian LNG.

The EU also added two Chinese refiners with combined capacity of 600,000 barrels per day (bpd) as well as Chinaoil Hong Kong, a trading arm of PetroChina (601857.SS), opens new tab, to its Russia sanctions list, its Official Journal showed on Thursday.

The impact of sanctions on oil markets will depend on how India reacts and if Russia finds alternative buyers, said UBS analyst Giovanni Staunovo.

India became the largest buyer of discounted seaborne Russian crude in the aftermath of Moscow's war in Ukraine.

Indian refiners are likely to sharply curtail imports of Russian oil due to the new sanctions, industry sources said on Thursday.

Privately owned Reliance Industries, the top Indian buyer of Russian crude, plans to reduce or halt such imports completely, according to two sources familiar with the matter.

But there remains some scepticism in the market about whether the US sanctions would result in a fundamental shift in supply and demand.

“So far, almost all the sanctions against Russia for the past 3 1/2 years have mostly failed to dent either the volumes produced by the country or the oil revenues,” said Rystad Energy analyst Claudio Galimberti.

Oversupply concerns following OPEC+ production increases capped crude’s gains on Thursday. UBS expects Brent to remain between $60-$70. OPEC+ includes the Organization of the Petroleum Exporting Countries and allies like Russia.

On the demand side, US crude oil, gasoline and distillate inventories fell last week as refining activity and demand strengthened, the Energy Information Administration said on Wednesday.

Separately, Chinese Vice Premier He Lifeng is set to meet US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer from Friday, as the world’s two largest economies try to ease an unexpected flare-up in tension ahead of a key leaders’ summit.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 165,839 tonnes of cargo comprising 114,053 tonnes of import cargo and 51,786 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 114,053 tonnes comprised of 33,054 tonnes of Containerized Cargo, 12,918 tonnes of Bulk Cargo, 3,833 tonnes of, & 64,248 tonnes of Liquid Cargo.

The total export cargo of51,786 tonnes comprised of 28,099 tonnes of Containerized Cargo, 167 tonnes of Bulk Cargo, 4,900 tonnes of Clinkers, 9,300 tonnes of (Dap) & 9,320 tonnes of Liquid Cargo.

Around, 05 ships namely Etania, Seamec Gallant, Southern Unicorn, Wan Hai 626, & Bridge, berthed at the Karachi Port Trust.

As many as, 05 ships, namely, Young Glory, Infinity, Msc Orsola, Hui Fa, & Xt Exploration, sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them four ships, Wan Hai-358, CMA CGM Bianca, Vega Falktind and Christina-V left the port on Thursday morning, while three more ships, Bum Shin, Venus-9 and Hansa Africa are expected to sail on Thursday afternoon.

Cargo volume of 149,425 tonnes, comprising 126,492 tonnes imports cargo and22,933 export cargo carried in 5,290 Containers (3,941 TEUs Imports & 1,349 TEUs Export) was handled at the port during last 24 hours.

There are 07 ships at Outer Anchorage of the Port Qasim, out of them three ships, MSC Olia, Bitumen Kosei and Amir Gas scheduled to load/offload Container, Bitumen and LPG are expected to take berths at QICT, MW-1 and SSGC on Thursday October 23rd, 2025.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (October 23, 2025). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (October 23, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                 164,590.41
High:                      166,720.42
Low:                       164,395.39
Net Change:                  1,962.87
Volume (000):                 485,009
Value (000):               31,257,236
Makt Cap (000)          4,874,385,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                  25,034.84
NET CH                     (-) 198.22
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  12,872.17
```

```
NET CH                    (-) 246.91
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 50,525.86
NET CH                   (-) 1082.38
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 27,913.12
NET CH                    (-) 375.02
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,294.02
NET CH                    (-) 115.82
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,965.12
NET CH                     (-) 80.06
------------------------------------
As on:               23-October-2025
====================================
```

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

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (October 23, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (October 23, 2025).

```
==========================
           KIBOR
==========================
Tenor         BID    OFFER
==========================
1-Week      10.83    11.33
2-Week      10.84    11.34
1-Month     10.89    11.39
3-Month     10.90    11.15
6-Month     10.93    11.18
9-Month     10.89    11.39
1-Year      10.90    11.40
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Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2817.00	2818.00
3-month	2812.00	2812.50

COPPER

CONTRACT	BID	OFFER
Cash	10599.00	10600.00
3-month	10615.00	10618.00

ZINC

CONTRACT	BID	OFFER
Cash	3323.00	3325.00
3-month	3008.00	3010.00

NICKEL

CONTRACT	BID	OFFER
Cash	14930.00	14935.00
3-month	15135.00	15150.00

LEAD

CONTRACT	BID	OFFER
Cash	1952.50	1953.00
3-month	1993.00	1995.00

Source: London Metals Exchange.

STOCKS SHED MORE WEIGHT

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a sharp downturn on Thursday as investors engaged in profit-taking after a strong rally earlier in the week.

Persistent selling across major sectors dragged the benchmark KSE-100 Index below the 165,000-point mark. The index declined by 1,962.87 points, or 1.18 percent, to close at 164,590.41 points, compared with 166,553.28 points recorded a day earlier. The index fluctuated between an intraday high of 166,720 points and a low of 164,395 points.

On Thursday, BRIndex100 closed at 17,287.46, reflecting a decrease of 167.96 points or 0.96 percent from the previous close, with a total volume of 1,273.59 million shares. Similarly, BRIndex30 closed at 55,347.19, down 1,045.93 points or 1.85 percent, with 800.82 million shares traded, showing the day's broad-based selling pressure.

According to a market review by Topline Securities, the trading session remained volatile, mirroring mixed investor sentiment, as profit-taking intensified ahead of the upcoming rollover week. Topline noted that the decline was further compounded by disappointing financial results from Bank Al Habib (BAHL) and Bank Alfalah (BAFL), which dampened investor confidence. Major laggards including BAHL, HMB, LUCK, HUBC, and ENGRO collectively erased around 1,019 points from the benchmark index.

Total market capitalization contracted to Rs18.99 trillion, from Rs19.21 trillion a session earlier, reflecting notable losses in listed equities. The ready market turnover fell slightly to 1.50 billion shares, compared with 1.57 billion shares traded in the previous session, while traded value declined to Rs49.52 billion from Rs55.06 billion.

Out of 474 active companies, 147 closed higher, 291 declined, and 36 remained unchanged, reflecting clear selling dominance.

Trading activity was dominated by small-cap and low-priced stocks. WorldCall Telecom Ltd. led the volume chart with 162.20 million shares, closing marginally higher at Rs2.09. K-Electric Ltd. followed with 138.23 million shares, declining to Rs6.08. Telecard Ltd. remained active, trading 90.64 million shares to close slightly higher at Rs13.26.

Among notable gainers, Rafhan Maize Products Co. Ltd. gained Rs218.07 to close at Rs9,680.91, while Unilever Pakistan Foods Ltd. rose Rs188.26 to settle at Rs29,888.26. On the losing side, PIA Holding Company Ltd.-B fell sharply by Rs998.70 to close at Rs25,000.10, while Supernet Technologies Ltd. dropped Rs91.02 to finish at Rs1,589.40.

In sectoral performance, the BR Automobile Assembler Index closed at 25,034.84, down 198.22 points or 0.79 percent, with a total turnover of 3.57 million shares. The BR Cement Index fell 246.91 points or 1.88 percent to 12,872.17, on 30.11 million shares.

The BR Commercial Banks Index dropped 1,082.38 points or 2.10 percent to 50,525.86, with 163.97 million shares traded. The BR Power Generation and Distribution Index declined 375.02 points or 1.33 percent to 27,913.12, with 146.84 million shares.

The BR Oil and Gas Index slipped 115.82 points or 0.80 percent to 14,294.02, on 45.27 million shares, while the BR Technology and Communication Index decreased 80.06 points or 1.98 percent to 3,965.12, with a turnover of 324.78 million shares.

Despite the overall decline, market activity remained resilient, with healthy participation ahead of the futures rollover week. Analysts observed that the session reflected a normal correction phase after a sustained upward rally earlier in the week.

OPEN MARKET FOREX RATES

Updated at: 24/10/2025 7:04 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.35	190.35
Bahrain Dinar	746.6	754.1
Canadian Dollar	205.4	212.4
China Yuan	39.27	39.67
Danish Krone	43.52	43.92
Euro	331.65	335.15
Hong Kong Dollar	36	36.35
Indian Rupee	3.12	3.21
Japanese Yen	1.8762	1.9762
Kuwaiti Dinar	913.3	922.3
Malaysian Ringgit	66.21	66.81
NewZealand $	160.3	162.30
Norwegians Krone	27.82	28.12
Omani Riyal	731.25	738.75
Qatari Riyal	76.9	77.60
Saudi Riyal	75.55	76.2
Singapore Dollar	216.85	221.6
Swedish Korona	29.69	29.99
Swiss Franc	352.54	355.29
Thai Bhat	8.45	8.60
U.A.E Dirham	76.8	77.8
UK Pound Sterling	380.85	383.85
US Dollar	282.5	282.7

INTER BANK RATES

Updated at: 24/10/2025 7:04 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.14	182.47
Canadian Dollar	200.67	201.03
China Yuan	39.42	39.49
Danish Krone	43.62	43.69
Euro	325.85	326.43
Hong Kong Dollar	36.15	36.22
Japanese Yen	1.8425	1.8458
Saudi Riyal	74.91	75.05
Singapore Dollar	216.15	216.53
Swedish Korona	29.81	29.86
Swiss Franc	352.47	353.09
Thai Bhat	8.55	8.57
UK Pound Sterling	374.67	375.34
US Dollar	280.95	281.45

GOLD RATE

Bullion / Gold Price Today

As on Fri, Oct 24 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	366,401	426,916	1,139,653	
Palladium	XPD	127,779	148,884	397,445	
Platinum	XPT	140,811	164,067	437,978	
Silver	XAG	4,373	5,096	13,603	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Oct 24 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 426900	Rs. 391322	Rs. 373538	Rs. 320175
per 10 Gram	Rs. 366000	Rs. 335498	Rs. 320250	Rs. 274500
per Gram Gold	Rs. 36600	Rs. 33550	Rs. 32025	Rs. 27450
per Ounce	Rs. 1037600	Rs. 951126	Rs. 907900	Rs. 778200

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	9,251	10,779	28,775	
Euro	EUR	1,118	1,303	3,478	
Japanese Yen	JPY	197,087	229,638	613,020	
Saudi Riyal	SAR	4,869	5,673	15,144	
U.A.E Dirham	AED	4,768	5,556	14,831	
UK Pound Sterling	GBP	971	1,131	3,020	
US Dollar	USD	1,298	1,513	4,038	