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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

LTO KARACHI RAKES IN RS757 MILLION TAX FROM LAVISH WEDDINGS AND GRAND FUNCTIONS

Karachi, October 24, 2025 – The glitter and glamour of Karachi's extravagant wedding season have turned into gold for the tax authorities, as the Large Taxpayers Unit (LTO) Karachi reported a whopping Rs757 million collection in withholding tax on marriages and social functions during the tax year 2025.

According to official data, the LTO Karachi — the premier revenue-generating arm of the Federal Board of Revenue (FBR) — recorded an 8% surge compared to Rs700 million collected in the previous fiscal year. The city's tax contribution makes up a staggering 38% of the national total of Rs2.02 billion collected under this head.

The tax, enforced through Section 236CB of the Income Tax Ordinance, 2001 (introduced via the Finance Supplementary Act, 2023), targets payments made for grand events hosted in marriage halls, marquees, hotels, restaurants, and clubs. It also extends to catering, decoration, and other lavish arrangements that accompany Pakistan's famously opulent weddings.

Under the current structure, individuals appearing on the Active Taxpayers List (ATL) face a 10% withholding tax, while non-filers are charged a hefty 20%. The amount collected is adjustable against their annual tax obligations.

Officials revealed that the FBR's increased focus on high-end wedding celebrations forms part of its wider crackdown on untaxed sectors of the economy. With Karachi known for its luxury venues and big-budget festivities, the city has become a major contributor to the government's tax net expansion efforts.

Authorities further stated that the FBR is actively collaborating with local administrations and event organizers to ensure precise reporting and efficient collection — making sure that every lavish event now pays its fair share to the national exchequer.

FBR ISSUES UPDATE ON CUSTOMS CLEARANCE AT PAKISTAN-AFGHANISTAN BORDER

Islamabad, October 24, 2025 — The Federal Board of Revenue (FBR) has issued an update regarding customs clearance operations at the Pakistan-Afghanistan border, confirming a temporary suspension of bilateral trade due to security concerns.

According to the official statement released on Friday, customs operations at several border stations have been affected, although clearance work continues for vehicles already processed before the suspension.

Before the trade halt took effect, customs officials successfully cleared 363 import vehicles at the Torkham, Ghulam Khan, Kharlachi, and Angoor Adda crossings — all under the jurisdiction of the Northern Region of Appraisement.

At Torkham, 23 import vehicles remain pending clearance as importers have yet to file goods declarations. These vehicles contain non-perishable goods such as fabric, paint, peanuts, and pulses. Customs authorities expect clearance to resume once the required documents are filed.

Meanwhile, 255 export vehicles are currently parked inside the Torkham terminal, and around 200 export vehicles are stranded along the Jamrud–Landi Kotal road due to the border closure. No import vehicles are pending at Ghulam Khan, Kharlachi, or Angoor Adda stations.

At the Chaman Border Customs Station, operations have been suspended since October 15, 2025. Currently, five import and 23 export vehicles are awaiting clearance. The owners of the export consignments have opted to wait for the resumption of cross-border trade rather than remove their shipments.

Regarding transit consignments, around 495 vehicles are currently awaiting crossing — 412 at Chaman and 83 at Torkham.

The FBR added that customs staff remain stationed at all border posts and are ready to resume full clearance operations once the situation stabilizes and the borders reopen.

Markets » Cotton & Textile

FIRM TREND SEEN ON COTTON MARKET

LAHORE: The local cotton market on Friday remained steady and the trading volume remained moderate. Cotton Analyst...

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Friday 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.

1200 bales of Mehrab Pur were sold in between Rs 15,000 to Rs 15,200 per maund, 1600 bales of Saleh Pat were sold in between Rs 14,900 to Rs 15,100 per maund, 600 bales of Hingojra.

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

Stock & Commodity

UAE MARKETS GAIN ON RATE CUT OPTIMISM

Reuters Published October 24, 2025

Stock markets in the United Arab Emirates closed higher on Friday with Dubai outperforming its regional peers as tame U.S. inflation data and expectations of future Federal Reserve rate cuts ignited market optimism.

U.S. inflation data, which had been delayed due to the government shutdown, showed consumer prices increased slightly less than expected in September.

The Fed is expected to cut rates by 25 basis points at its meeting next week.

Policy shifts in the U.S. often sway Gulf markets where most currencies including the UAE’s, are pegged to the dollar.

Dubai’s main index advanced 0.8%, nearing a two-month high, boosted by gains in heavyweight real estate stocks.

Blue-chip developer Emaar Properties jumped 2.8% and its construction arm Emaar Development surged 4.6% after Emaar unveiled Dubai mansions at Emaar Hills, a 100 billion dirham ($27 billion) community of 40,000 ultra-luxury homes.

Among the gainers, Ajman Bank rose 2.9% following a 82% growth in its third-quarter net profit to 134.9 million dirhams.

Abu Dhabi’s benchmark index edged up 0.1%, supported by a 2.3% rise in Adnoc Logistics & Services and a 1.9% increase in energy infrastructure firm NMDC Energy .

Abu Dhabi Ports Company surged 5.6% to an 8-month high, as its supply-chain management arm Noatum Logistics signed a preliminary agreement with Hafeet Rail to establish a new rail service between Sohar in Oman and Abu Dhabi in the UAE.

Dubai’s index notched up 1.2% on a weekly basis, while Abu Dhabi recorded 0.8% weekly gains, according to data compiled by LSEG.

Meanwhile, oil prices, a key catalyst for Gulf's financial markets - extended gains on Friday as U.S. sanctions on Russia's two biggest oil companies over the war in Ukraine fuelled supply concerns.

Brent crude was up 0.76% at $66.49 a barrel by 1150 GMT.

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ABU DHABI      gains 0.1% to 10,202
DUBAI         up 0.8% to 6,066
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WALL ST SET FOR HIGHER OPEN AS COOL INFLATION DATA FUELS FED RATE CUT BETS

Reuters Published October 24, 2025

Wall Street's main indexes were poised for a solid start on Friday, as investors welcomed a cooler-than-expected inflation reading, while Intel's upbeat results offered a boost.

U.S. consumer prices rose less than expected in September, reinforcing bets that the Federal Reserve could cut interest rates again next week.

With the government shutdown now in its 24th day, this inflation print may be the only clear signal for policymakers ahead of their decision, as key data such as jobs figures remain obscured, heightening concerns within the Fed.

Traders have accelerated their expectations for interest rate cuts, now anticipating three quarter-point reductions by March, compared to April previously.

"It's quite positive (the data) and going forward, it certainly clears the way for the Fed to cut rates next week and certainly leads to a higher expectation of at least two more rate cuts (by March)," said Eric Gerster, chief investment officer at AlphaCore Wealth Advisory.

Intel shares jumped 5.9% in premarket trading after the chip giant smashed third-quarter profit estimates, adding to a wave of upbeat U.S. earnings.

Peers rose too, with AMD and Micron Technology gaining 3.2% and 2.7%, respectively.

Intel's beat set the tone for a blockbuster week ahead, with five of the 'Magnificent Seven' tech titans - including Apple and Microsoft - on deck to report amid the ongoing AI gold rush.

Wall Street stumbles on Netflix results

Investors found a glimmer of reassurance as Procter & Gamble topped first-quarter estimates — a modest but meaningful signal that consumer appetite for everyday essentials remains intact.

Its shares rose 3.5%.

Earlier this week, Tesla and Netflix reported lackluster results, which had left investors wanting more.

At 08:39 a.m., Dow E-minis were up 209 points, or 0.45%, S&P 500 E-minis were up 41.25 points, or 0.61%, and Nasdaq 100 E-minis NQcv1 were up 221.75 points, or 0.88%.

Futures tracking the rate-sensitive Russell 2000 index rose 1.5%.

Global markets found a moment of calm after the White House confirmed that U.S. President Donald Trump will meet Chinese President Xi Jinping next week during his Asia tour.

The long-anticipated encounter between the two leaders comes amid simmering trade tensions that have kept investors on edge, with tit-for-tat tariffs and export restrictions rattling sentiment in recent weeks. News of the meeting offered a glimmer of hope for de-escalation.

Meanwhile, Trump terminated all trade talks with Canada on Thursday after a Canadian political advertisement used the voice of the late U.S. President Ronald Reagan to criticize tariffs.

All three indexes closed in the green on Thursday and the CBOE Volatility Index .VIX, Wall Street’s fear gauge, hit its lowest in over two weeks.

Among other early movers, Alphabet rose 1.2% after Anthropic said it will use tens of billions of dollars’ worth of Google’s AI chips to train its Claude chatbot.

Deckers Outdoor forecast full-year sales below Wall Street estimates, sending its shares down 12.4%.

Ford shares added 3.8% after the carmaker’s third-quarter profit beat expectations.

INDIAN BENCHMARK SHARES RISE FOR FOURTH WEEK; PROFIT BOOKING CAPS DAY’S GAINS

Reuters Published October 24, 2025

Indian benchmarks notched their fourth straight week of gains on Friday, their longest winning streak in 2025 so far, fuelled by stable quarterly earnings, strong festival season sales and easing global trade tensions.

On the day, the Nifty 50 fell 0.37% to 25,795.15 and the BSE Sensex shed 0.41% to 84,211.88 as investors booked profits and as caution over India-U.S. trade weighed.

The benchmarks rose 0.3% each for the week, and had risen 3% in the last six sessions.

India will not rush into signing any trade agreements and will reject conditions from partner countries that restrict its trading choices, Trade Minister Piyush Goyal said on Friday.

"Reports about a trade deal with the U.S. led to some gains in the last few sessions, and the latest comments (from India trade minister) would likely have led to some caution," said Ambareesh Baliga, an independent market analyst.

India is in trade talks with several countries, including the United States, which has imposed tariffs of up to 50% on Indian goods.

Indian shares extend rally on US trade deal hopes, earnings revival bets

Nine of the 16 major sectors rose for the week. Small-caps and mid-caps added 0.7% and 0.6%, respectively.

Indian corporates, including Reliance Industries and banks reported largely stable earnings for the September quarter. PSU banks jumped 2.3% for the week.

IT stocks surged 3% for the week, the biggest gainer among major sectors, led by Infosys' 5.9% rise after its promoters decided to not participate in the company's share buyback.

Easing global trade tensions, particularly between the U.S. and China - also helped sentiment. The White House on Thursday confirmed U.S. President Donald Trump's meeting with Chinese counterpart Xi Jinping next week.

This also boosted prices of base metals, with the metal index gaining 1% on Friday. The index is up 1.5% for the week.

Consumer goods companies fell 0.8% on the day, dragged by Hindustan Unilever's 3.3% fall and Colgate-Palmolive (India)'s 2.1% drop after they reported muted September-quarter earnings.

SHANGHAI STOCKS SCALE 10-YEAR HIGH AS CHIP, AI FIRMS JUMP

Reuters Published October 24, 2025

SHANGHAI: Shanghai stocks hit a 10-year high on Friday while the mood in Hong Kong was also upbeat toward the end of a volatile week, as chip-making and artificial intelligence (AI) stocks climbed after Beijing vowed to focus on technology and security.

Policymakers' pledge to "resolutely" achieve economic targets this year also injected optimism into a market clouded by tariff uncertainty as Chinese and US leaders are expected to meet next week in South Korea to defuse trade tensions.

The Shanghai Composite Index rose 0.4% by the midday break, having hit the highest since August 2015.

The blue-chip CSI300 Index climbed 0.7%, on track for its best week in two months. In Hong Kong, benchmark Hang Seng Index gained 0.6%.

On Thursday, China's Communist Party elite pledged more efforts to achieve technological self-reliance at the end of a four-day closed-door meeting known as a plenum.

Goldman Sachs said that setting technology and security as top priorities for China's growth strategy over 2026-30 reflects Beijing's long-term pursuit for "high-quality growth" and "high-level security".

China's chipmakers and AI stocks - key in China's power rivalry with the US- jumped in response.

"We are constructive in what is potentially just the beginning of a longer-term trend in China," Megan Ie, senior equity analyst at GIB Asset Management said, referring to China's tech sector.

"This is a development that is underwritten from the top … the demand and the trend is real."

She added that China's highly digitalised economy means the country is one of the most ready to have a meaningful application of AI across a range of industries.

The market was also buoyed by expectations of fresh stimulus.

"We reckon that, after the 4th Plenum this week, policy focus might be once again shifted to ensuring short-term growth stability and ending deflation," Nomura said in a note.

"Fiscal expansion will likely be stepped up, policy rates could be moderately cut, and arrears might be further cleared."

Consumer stocks dropped as investors expect few forceful measures to boost domestic demand.

Financial and real estate shares also declined as the sectors were hardly mentioned in China's five-year plan.

AUSTRALIA SHARES SLIP AS BANKS AND GOLD MINERS DRAG; INFLATION DATA IN FOCUS

- The S&P/ASX 200 index fell 13.8 points to close at 9,019.00

Reuters Published October 24, 2025

Australian shares closed slightly lower on Friday, as investors booked profits in financials and gold miners following a rally earlier in the week, while waiting for local and US inflation data for monetary policy cues.

The S&P/ASX 200 index fell 13.8 points to close at 9,019.00.

The benchmark hit a record high of 9,115.20 earlier in the week, but has retreated since to end the week with marginal gains.

Caution prevailed as investors awaited Australia's third-quarter inflation data due next week, seen as key to shaping the central bank's monetary policy trajectory, while uncertainty over the US-China trade talks outcome also curbed risk appetite.

Financials fell 0.5%, with three of the "Big Four" banks ending lower.

ANZ Group led declines, slipping 1%.

"Bank stocks were irrationally exuberant for most of 2024 and in the first half of this year, and are likely to underperform going forward," said George Kurian, portfolio manager at Oracle Investment Management.

Investors across the globe were awaiting the US September inflation report due later in the day for clues on the Federal Reserve's policy path. Gold stocks dropped 1.6%, weighing on the broader market as investors locked in gains after a strong rally.

The sub-index has lost about 9% this week in its worst weekly performance since July 2022.

"The time to buy gold on an attractive risk-reward basis was about 18 months ago… but now, the risk-reward is poor in gold trade," Kurian said. Newmont's Australia-listed shares fell 4.4% after the company flagged lower cash flow for the fourth quarter due to higher spending.

Miners eked out nominal gains after trading in negative territory for most of the session.

The sector posted its first weekly loss after four straight gains. Energy stocks rose 0.3%.

The sub-index gained 5% for the week, snapping a three-week losing streak on the back of higher oil prices.

Woodside Energy climbed 1%, while Santos slipped 1.2%.

In New Zealand, the benchmark S&P/NZX 50 index rose p0.1% to 13,391.59.

SELLING PRESSURE DRAGS PSX LOWER, KSE-100 LOSES NEARLY 1,300 POINTS

- Negative sentiments prevail throughout trading session

BR Web Desk Published October 24, 2025

Selling pressure continued at the Pakistan Stock Exchange (PSX) as investors engaged in profit-taking after a strong rally earlier in the week, with the benchmark KSE-100 Index settling lower by nearly 1,300 points on Friday.

Negative sentiments prevailed throughout the trading session, dragging the KSE-100 to an intra-day low of 163,041.97.

At close, the benchmark index settled at 163,304.13, a decrease of 1,286.28 points or 0.78%.

"This negativity in the market can be attributed to off late selling by mutual funds, profit taking on result announcement for September quarter and upcoming futures` roll over week," brokerage house Topline Securities said in its post-market report.

Top negative contribution to the index came from banking sector, as UBL, BAHL, MEBL, HBL, BOP, AKBL & BAFL from the banking sector cumulatively contributed 877 points to the index, it added.

"This pressure in the banking sector can be linked to off late result announcement by BAFL, BAHL, HBL and MEBL for September quarter, which were lower than market expectation on higher-than-expected operating expense."

On Thursday, PSX witnessed a sharp downturn as persistent selling across major sectors dragged the KSE-100 Index below the 165,000-point mark. The index declined by 1,962.87 points, or 1.18%, to close at 164,590.41 points.

The KSE-100 closed flat on a weekly basis.

The index took a break from its upward momentum, which can be accredited to "selling by mutual funds on rumored redemption during the week as evident from National Clearing Company data and profit taking by investors as September result announcement for main board came in", Topline said.

Internationally, Asian shares rallied on Friday as Wall Street earnings and signs of a thaw in US-China relations boosted investor sentiment, while oil prices eased following fresh US sanctions on Russian suppliers.

Intel results after the close in New York beat expectations, adding to a batch of positive US earnings reports. Japan's Nikkei share gauge jumped before a speech where the nation's new prime minister is expected to talk about stimulus.

As the US government shutdown blots out most economic data, the spotlight is on Friday's consumer price figures for signals about next week's policy meeting at the Federal Reserve.

Sentiment was buoyed after the White House confirmed US President Donald Trump will meet Chinese President Xi Jinping next week during a tour through Asia as a tariff deadline looms.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5% in early trade.

Japan's Nikkei stock index rose 1.2%.

Meanwhile, the Pakistani rupee registered marginal gain against the US dollar in the inter-bank market on Friday. At close, the local currency settled at 281.02, up by Re0.01 against the US dollar, according to the State Bank of Pakistan (SBP).

Volume on the all-share index decreased to 1,041 million from 1,504 million recorded in the previous close. The value of shares declined to Rs35.02 billion from Rs49.52 billion in the previous session.

K-Electric Ltd was the volume leader with 194.90 million shares, followed by WorldCall Telecom with 97.55 million shares, and Ist.Capital Sec with 78.09 million shares.

Shares of 478 companies were traded on Friday, of which 136 registered an increase, 300 recorded a fall, and 42 remained unchanged.

TSX CLIMBS AS US INFLATION DATA BOOSTS RATE-CUT HOPES

Reuters Published October 24, 2025

Canada's main stock index climbed on Friday after a softer-than-expected U.S. inflation report strengthened bets for Federal Reserve interest rate cuts, while investors appeared undeterred by emerging trade frictions between the U.S. and Canada.

At 10:11 a.m. ET, Toronto's S&P/TSX composite index was up 0.7% at 30,384.11 points, on track to record its second straight weekly advance.

Wall Street indexes were also higher after data showed U.S. inflation rose less than expected last month, keeping the Fed on track to cut interest rates next week.

At home, the Bank of Canada is also set to announce its monetary policy decision on October 29 and markets are currently pricing in about 94% chances of a 25-basis-point easing, swap market data showed.

"The big picture is we have the (Fed and Bank of Canada) meetings next week on the same day, it's very likely we'll get rate cuts on both sides of the border and I think any of today's news hasn't impacted that calculus on the part of the central bankers," said Brian Madden, chief investment officer at First Avenue Investment Counsel Inc.

The technology sector led the TSX's advance both for the day and week, posting 4.7% gains. Cryptocurrency miner Bitfarms saw its shares soar 12.9% after trading firm Jane Street revealed a 5% ownership stake in the company.

Heavyweight financials advanced 0.5%, while consumer discretionary stocks rose 0.4%.

Investors appeared to be unfazed by the uncertainties stemming from U.S. President Donald Trump's announcement late Thursday that he had terminated all trade discussions with Canada after what he described as a "fraudulent advertisement" featuring former President Ronald Reagan criticizing tariffs.

"Trade talks are off today, they might get on tomorrow… I think investors are understanding this is a part of how the President operates and so they're not too fussed," Madden said.

Materials which recorded the week's worst performance with a 4.5% decline, gained 0.5% on Friday. Meanwhile, energy stocks were up 3.5% for the week and edged up 0.1% during the session.

FTSE 100 CLOSES AT RECORD HIGH, BOOSTED BY FINANCIALS

Reuters Published October 24, 2025

Britain's FTSE 100 closed at a record high on Friday, capping a strong week for London equities, as financial stocks gained following upbeat results from NatWest and signs of cooling inflation pressures in the United States.

The blue-chip FTSE 100 finished 0.7% higher at 9,645.62 points, while the mid-cap FTSE 250 gained 0.75% to end at 22,529.02 - a level not seen since early 2022.

The internationally-focused FTSE 100 also notched up its biggest weekly rise in over six months as investors globally cheered U.S. data showing consumer prices rose less than expected in September, firming expectations for an interest cut by the U.S. Federal Reserve when it meets next week.

Markets were also hopeful that a meeting between U.S. President Donald Trump and Chinese President Xi Jinping next week could soothe trade tensions between the two economic powers.

It has also been a good week for domestically-focused companies, with the mid-cap index also marking its steepest weekly rise in over six months after steady UK inflation figures earlier this week boosted expectations that the Bank of England will cut interest rates by 25 basis points in December.

Corporate earnings are in full swing. NatWest gained 4.9% to touch its highest since 2008 after the bank reported a 30% rise in third-quarter profit and upgraded its 2025 performance target. The broader banks index gained 1.4% and was among the top sectoral performers.

WH Smith rose 4.2%, among the best FTSE 250 performers, after brokerage Peel Hunt upgraded the travel retailer to “buy” from “hold”.

London Stock Exchange Group rose 4.8% after at least three brokerages raised target prices following upbeat third-quarter results on Thursday.

Data on Friday also showed that retail sales unexpectedly rose for a fourth straight month, led by tech and jewellery sales. The broader retail sector added 1.4%.

EUROPEAN SHARES CLOSE AT RECORD HIGH ON US DATA, TRADE HOPES

Reuters Published October 24, 2025

European shares closed at a record high on Friday, boosted by cooler than expected U.S. inflation data and hopes of an easing in U.S.-Chinese trade tensions, as investors assessed a slew of corporate earnings.

The continent-wide STOXX 600 index closed up 0.2%. Most major regional indexes ended higher, with London’s FTSE 100 also closing at a record high.

The STOXX 600 was up over the week, driven by consumer-facing stocks. Energy stocks also helped after the U.S. imposed new sanctions on major Russian suppliers on Thursday over Moscow’s war with Ukraine.

On Friday, U.S. consumer prices increased less than expected in September, keeping the Federal Reserve on track to cut interest rates.

“Rate expectations in the U.S. have a huge impact on financial markets in the rest of the world, and share prices in Europe are probably an effect of what we saw in the U.S.,” said Christoph Schon, head of investment decision research, EMEA, at SimCorp.

Industrial companies provided the biggest boost, up 0.7%. Lifco gained 10% after posting third-quarter results above estimates, while Saab added 6.1% after the defence group raised its full-year organic sales growth forecast.

Heavyweights including Siemens Energy and Schneider also climbed.

Financial stocks aided gains. LSEG Group jumped about 5% after some brokerages raised their price targets on the stock. NatWest rose 4.9% after the lender reported a higher third-quarter profit and upgraded its performance target for the year.

Conversely, consumer-facing stocks fell, with the personal and household goods sector weighed down by a near 4% decline in Kering after an HSBC rating downgrade.

The White House's confirmation on Thursday that U.S. President Donald Trump will meet his Chinese counterpart next week also helped sentiment, amid an upcoming deadline for an additional 100% U.S. tariffs on Chinese imports.

"There's some hope on the trade front," said Joost van Leenders, senior investment strategist at Van Lanschot Kempen, noting that the U.S.-China meeting and improving earnings dynamics were supporting markets.

Better than expected UK retail sales for September and euro zone business activity data for October also cheered investors.

On the downside, Signify dropped 9.4% after the world's biggest lighting products maker reported a steeper than expected drop in third-quarter sales.

Hiab slumped 13.3% to the bottom of the STOXX 600 after the engineering group reported third-quarter results below forecasts.

However, Valeo jumped 10.8% to top the index after its quarterly results, while Sanofi rose 2.5% after its third-quarter profit beat expectations.

NIKKEI ENDS HIGHER ON TECH BOOST

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average rose more than 1 percent on Friday, driven by index heavyweight tech stocks, and marked an eighth weekly gain in nine on positive expectations for fiscal dove Sanae Takaichi's new government.

The Nikkei closed 1.35 percent higher at 49,299.65 after a sharp drop in the previous session. The broader Topix rose 0.48 percent to 3,269.45.

For the week, the Nikkei has risen 3.6 percent and the Topix has gained 3.1 percent.

"Investors scooped up technology stocks that became cheap in the past several sessions," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

The Nikkei hovered near a record high, driven by a rally in AI-related stocks and buoyed by bets of economic stimulus from Takaichi, who was elected as Japan's prime minister this week.

"Shares that move the Nikkei are rotating. Even as AI-related shares decline, investors scoop up other shares that are riding on the Takaichi trade," said Yasuda.

On Thursday, technology shares sent the Nikkei lower, while investors snapped up defence stocks on bet that the new government would increase defence spending.

On Friday, technology investor SoftBank Group jumped 5.69 percent to become the biggest boost for the Nikkei. Chip-related Advantest and Tokyo Electron gained 3.74 percent and 1.82 percent, respectively.

INDIAN BENCHMARK SHARES RISE FOR FOURTH WEEK

Reuters Published about 2 hours ago

MUMBAI: Indian benchmarks notched their fourth straight week of gains on Friday, their longest winning streak in 2025 so far, fuelled by stable quarterly earnings, strong festival season sales and easing global trade tensions. On the day, the Nifty 50 fell 0.37 percent to 25,795.15 and the BSE Sensex shed 0.41 percent to 84,211.88 as investors booked profits and as caution over India-US trade weighed.

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“Reports about a trade deal with the US led to some gains in the last few sessions, and the latest comments (from India trade minister) would likely have led to some caution,” said Ambareesh Baliga, an independent market analyst.

EUROPEAN SHARES CLOSE AT RECORD HIGH ON US DATA

Reuters Published about 2 hours ago

FRANKFURT: European shares closed at a record high on Friday, boosted by cooler than expected US inflation data and hopes of an easing in US-Chinese trade tensions, as investors assessed a slew of corporate earnings.

The continent-wide STOXX 600 index closed up 0.2 percent. Most major regional indexes ended higher, with London’s FTSE 100 also closing at a record high.

The STOXX 600 was up over the week, driven by consumer-facing stocks. Energy stocks also helped after the US imposed new sanctions on major Russian suppliers on Thursday over Moscow’s war with Ukraine.

On Friday, US consumer prices increased less than expected in September, keeping the Federal Reserve on track to cut interest rates.

“Rate expectations in the US have a huge impact on financial markets in the rest of the world, and share prices in Europe are probably an effect of what we saw in the US,” said Christoph Schon, head of investment decision research, EMEA, at SimCorp.

Industrial companies provided the biggest boost, up 0.7 percent. Lifco gained 10 percent after posting third-quarter results above estimates, while Saab added 6.1 percent after the defence group raised its full-year organic sales growth forecast.

Heavyweights including Siemens Energy and Schneider also climbed.

Financial stocks aided gains. LSEG Group jumped about 5 percent after some brokerages raised their price targets on the stock. NatWest rose 4.9 percent after the lender reported a higher third-quarter profit and upgraded its performance target for the year.

Conversely, consumer-facing stocks fell, with the personal and household goods sector weighed down by a near 4 percent decline in Kering after an HSBC rating downgrade.

The White House's confirmation on Thursday that US President Donald Trump will meet his Chinese counterpart next week also helped sentiment, amid an upcoming deadline for an additional 100 percent US tariffs on Chinese imports.

"There's some hope on the trade front," said Joost van Leenders, senior investment strategist at Van Lanschot Kempen, noting that the US-China meeting and improving earnings dynamics were supporting markets.

Better than expected UK retail sales for September and euro zone business activity data for October also cheered investors.

On the downside, Signify dropped 9.4 percent after the world's biggest lighting products maker reported a steeper than expected drop in third-quarter sales.

Hiab slumped 13.3 percent to the bottom of the STOXX 600 after the engineering group reported third-quarter results below forecasts.

However, Valeo jumped 10.8 percent to top the index after its quarterly results, while Sanofi rose 2.5 percent after its third-quarter profit beat expectations.

SHANGHAI STOCKS HIT 10-YEAR HIGH AS CHIP, AI SHARES JUMP

Reuters Published about 2 hours ago

SHANGHAI: Shanghai stocks closed at a 10-year high on Friday, capping their best week in two months, as chip-making and artificial intelligence (AI) stocks jumped after Beijing vowed to focus on technological self-sufficiency.

Policymakers' pledge to "resolutely" achieve economic targets this year also injected optimism into a market clouded by tariff uncertainty as Chinese and US leaders plan to meet next week in South Korea to defuse trade tensions.

The Shanghai Composite Index ended a volatile week up 0.7 percent, hitting its highest level since August 2015. The blue-chip CSI300 Index climbed 1.2 percent. In Hong Kong, benchmark Hang Seng Index gained 0.7 percent.

On Thursday, China's Communist Party elite pledged more efforts to achieve technological self-reliance at the end of a four-day closed-door meeting known as a plenum.

Goldman Sachs said that setting technology and security as top priorities for China's growth strategy over 2026-30 reflects Beijing's long-term pursuit for "high-quality growth" and "high-level security". China's chipmakers and AI stocks - key in China's power rivalry with the US- surged in response. The tech-focused STAR 50 Index shot up 4.4 percent.

"We are constructive in what is potentially just the beginning of a longer-term trend in China," Megan Ie, senior equity analyst at GIB Asset Management said, referring to China's tech sector. "This is a development that is underwritten from the top ... the demand and the trend is real."

She added that China's highly digitalised economy means the country is one of the most ready to have a meaningful application of AI across a range of industries.

The market was also buoyed by expectations of fresh stimulus.

"We reckon that, after the 4th Plenum this week, policy focus might be once again shifted to ensuring short-term growth stability and ending deflation," Nomura said in a note.

"Fiscal expansion will likely be stepped up, policy rates could be moderately cut, and arrears might be further cleared."

But consumer stocks dropped as investors expect few forceful measures to boost domestic demand. Financial and real estate shares also declined as the sectors were hardly mentioned in China's five-year plan.

SRI LANKAN SHARES SNAP FIVE STRAIGHT SESSION OF GAINS

COLOMBO: Sri Lankan shares closed lower on Friday, but marked its sixth straight week of gains. The CSE All-Share...

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed lower on Friday, but marked its sixth straight week of gains.

The CSE All-Share index fell 0.17 percent to 22,812.52, after gaining about 2.4 percent in the last five sessions

Harischandra Mills PLC and Lake House Printers and Publishers PLC were the top percentage losers on the index, down 13 percent and 10 percent, respectively.

Trading volume on the index fell to 226.7 million shares from 307.7 million shares in the previous session.

The equity market's turnover dropped to 6.21 billion Sri Lankan rupees (UAD20.5 million) from 9.24 billion rupees, according to exchange data. Foreign in-vestors were net buyers, purchasing stocks worth 127.5 million rupees, while domestic investors were net sellers, offloading shares worth 6.11 billion rupees, the data showed.

ASIAN STOCKS SURGE ON HOPES FOR TRUMP-XI PROGRESS AHEAD OF TARIFF DEADLINE

Reuters Published about 2 hours ago

BENGALURU: Most Asian equities rallied on Friday as investors welcomed White House confirmation that US President Donald Trump will meet his Chinese counterpart Xi Jinping next week, raising hopes for progress on trade talks ahead of a looming tariff deadline.

Jakarta's benchmark index jumped as much as 1 percent to a record high of 8,351.06, gaining 5 percent for the week in its strongest performance since early March.

South Korean shares surged as much as 2 percent to an all-time peak, as Seoul prepares to host next week's Asia-Pacific Economic Cooperation (APEC) summit, where Trump and Xi will both make state visits. The index was headed for a fourth straight weekly gain, up 4.6 percent for the week.

The Trump-Xi meeting has lifted the region's risk appetite, with investors increasingly bullish on Asian equities on signs that diplomatic engagement could ease trade tensions between the world's two largest economies.

ASEAN's major economies have held up well despite recent trade tensions, but growth is expected to slow in the coming months as the boost from frontloading fades, warned Jeff Ng, head of Asia macro strategy at Sumitomo Mitsui Banking Corp. Thai stocks rose 1.1 percent to a two-week high, jumping more than 3 percent this week. Equities in India and Malaysia rose 0.2 percent, each.

Barclays analysts said there was scope for a potential "handshake deal" between Trump and Indian Prime Minister Narendra Modi, if Modi attends the upcoming ASEAN summit.

The dollar index held steady, last up 0.1 percent, as investors braced for delayed inflation data that is unlikely to deter the Federal Reserve from lowering interest rates next week.

Currencies in the region were muted, with the Thai baht , Malaysian ringgit, and the Indian rupee up 0.1 percent.

WALL STREET SCALES RECORD HIGH AFTER INFLATION DATA

Reuters Published about 2 hours ago

NEW YORK: Wall Street cruised to record highs on Friday, buoyed by cooler inflation data that strengthened expectations of faster rate cuts by the Federal Reserve, while Intel's upbeat earnings kept momentum in AI-related stocks alive.

A softer-than-expected inflation print for September solidified bets that the Fed will ease rates again next week. Traders brought forward their forecasts, now anticipating three quarter-point reductions by March instead of April, giving equities a late-week boost after a largely directionless stretch.

At 11:24 a.m., the Dow Jones Industrial Average rose 515.91 points, or 1.1 percent, to 47,249.67. The S&P 500 gained 67.28 points, or 1 percent, to 6,805.71, and the Nasdaq Composite added 294.75 points, or 1.29 percent, to 23,236.55.

S&P 500 and Nasdaq were on track for their best weekly run in more than two months, while the Dow was eyeing its strongest week in nearly four months.

The rate-sensitive Russell 2000 index rose 1.6 percent.

Intel was up 0.7 percent after topping third-quarter profit estimates.

AMD and Micron climbed 6.7 percent and 5 percent, respectively, while Nvidia was up 1.8 percent. The Philadelphia Semiconductor Index added 2.2 percent to surpass Monday's record.

Alphabet rose 2.9 percent after Anthropic said it would use tens of billions of dollars' worth of Google's AI chips to train its Claude chatbot. The communications services index gained 1.2 percent.

Consumer goods bellwether Procter & Gamble topped first-quarter estimates on strong demand for its beauty and hair-care products, sending its shares up 1 percent.

Financials were also a boost, gaining 1.2 percent. Coinbase Global rose 7.9 percent after J.P.Morgan upgraded rating on the stock to "overweight" from "neutral".

Meanwhile, business activity showed a tepid rebound in October. The White House also warned that next month's inflation data may not be released due to the government shutdown, now into its 24th day.

Global markets got a breather after the White House confirmed US President Donald Trump will meet his Chinese counterpart Xi Jinping next week during his Asia tour.

Advancing issues outnumbered decliners by a 3.57-to-1 ratio on the NYSE and by a 2.98-to-1 ratio on the Nasdaq.

The S&P 500 posted 31 new 52-week highs and two new lows, while the Nasdaq Composite recorded 109 new highs and 22 new lows.

Business & Finance » Money & Banking

US DOLLAR NEARLY FLAT

Reuters Published about 2 hours ago

NEW YORK: The US dollar was almost flat on Friday after dipping following fresh inflation data that showed that US consumer prices increased less than expected in September, keeping the Federal Reserve on track to cut interest rates again next week.

The Consumer Price Index rose 0.3 percent last month and 3.0 percent in the 12 months through September. Economists polled by Reuters had forecast the CPI increasing by 0.4 percent for the month and rising 3.1 percent year-on-year.

The US dollar index was last down 0.003 percent at 98.934, after earlier falling as much as 0.2 percent.

“The headline was a bit softer than expected,” said Marc Chandler, chief market strategist at Bannockburn Capital Markets. “The dollar was sold on the news, even though the market had nearly 100 percent confidence before the report that the Fed would cut rates, not only next week, but in December.”

The CPI report was published despite an economic data blackout because of the government shutdown. The figure, used by the Social Security Administration to calculate its cost-of-living adjustment for millions of retirees and other benefits recipients, was initially due on October 15. The euro rose and was last up 0.06 percent at USD1.163. Business activity in the euro zone grew at a faster pace than expected in October, led by the bloc’s services industry, a survey showed on Friday.

Trade war worries were back on the agenda after US President Donald Trump said all trade talks with Canada were terminated over an advertisement by the province of Ontario which featured a recording of former President Ronald Reagan speaking negatively about tariffs.

The Canadian dollar was last weaker at 1.403 per US dollar, but market reaction overall was fairly subdued. Investors’ focus remained on the looming meeting between Trump and Chinese President Xi Jinping next week.

The proposed Trump-Xi meeting in South Korea has spurred some expectations of a resolution to the on-again-off-again trade war between the world’s top two economies.

"I think expectations are quite high for the Trump-Xi meeting, with the upside risk of a significant de-escalation following the face-to-face meeting," said Ben Bennett, head of investment strategy for Asia at L&G Asset Management.

New US sanctions on Russian suppliers Rosneft and Lukoil over Russia's war in Ukraine pushed up oil prices.

That weighed on currencies tied to oil imports, including the yen. The yen's performance is also linked to the policies of Japan's new Prime Minister Sanae Takaichi, widely viewed as a fiscal and monetary dove.

The yen weakened to a two-week low and last fetched 152.87 per US dollar. Data earlier on Friday showed Japan's core consumer prices stayed above the central bank's 2 percent target, keeping alive expectations of a near-term rate hike.

Takaichi is preparing an economic stimulus package that is likely to exceed last year's USD92 billion to help households tackle inflation, government sources familiar with the plan told Reuters on Wednesday.

Sterling was up 0.08 percent at USD1.334, after stronger-than-expected retail sales that were boosted by demand for gold from online jewellers. It was down about 1 percent this week after soft inflation data had investors adding to expectations for a rate cut from the Bank of England this year.

FORMER INDUSIND BANK DEPUTY PAYS 50% OF ALLEGED INSIDER TRADING GAINS TO SEBI

Reuters Published October 24, 2025

IndusInd Bank's former deputy chief has deposited 50% of the alleged insider trading gains with India's markets regulator, BSE said on Friday.

Restrictions on former deputy Arun Khurana's bank accounts have been lifted, a notice from the stock exchange said.

The private bank faced a crisis earlier this year following revelations of governance and accounting irregularities, which ultimately led to the departures of its former CEO Sumant Kathpalia and deputy Khurana.

Six bank officials, including Khurana, were under investigation by the Securities and Exchange Board of India for insider trading. These officials were barred from the securities markets in the interim and ordered to deposit so-called illegal gains of 197.8 million rupees, with the bulk of the amount attributed to Kathpalia and Khurana.

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

The Securities Appellate Tribunal in a September 25 order had granted partial relief to Khurana and asked him to deposit half of the alleged gains in favour of SEBI.

RBI PROPOSES NEW INFRASTRUCTURE RISK WEIGHTS FOR NBFCS

Reuters Published October 24, 2025

MUMBAI: India's central bank on Friday proposed revised risk-weight guidelines for non-banking financial companies' infrastructure loans, a move that could lower capital requirements for lenders financing established projects.

The Reserve Bank of India issued draft rules that would apply lower risk weights to infrastructure exposures based on project performance and loan repayment history, aligning capital charges more closely with actual credit risk.

Under the proposal, NBFCs would apply a 75% risk weight to performing infrastructure loans where projects have completed at least one year of commercial operations and borrowers have repaid 5-10% of the sanctioned amount.

India's RBI proposes limits for banks' capital market exposure, acquisition funding

High-quality projects with repayments of at least 10% would qualify for a 50% risk weight, potentially freeing up capital for additional lending.

The central bank invited public comments on the draft circular, which is scheduled to take effect from April 1, 2026.

INDIA'S RBI PROPOSES LIMITS FOR BANKS' CAPITAL MARKET EXPOSURE, ACQUISITION FUNDING

Reuters Published October 24, 2025

BENGALURU: The Reserve Bank of India released a draft circular on Friday, proposing that banks' total direct capital market and acquisition finance exposures must not exceed 20% of their tier 1 capital.

The RBI also proposed that the aggregate capital market exposure of banks to not exceed 40% of their tier 1 capital.

Tier 1 capital, the highest-quality capital of a bank, includes equity, retained earnings, and certain instruments that can absorb losses.

Earlier this month, the regulator allowed banks to fund acquisitions and raised the cap on loans for buying shares at initial public offerings, as part of a raft of measures to boost bank lending in the world's fifth-largest economy.

RBI proposed that the aggregate exposure of a bank towards acquisition finance shall not exceed 10% of its tier 1 capital.

India central bank to exempt sovereign-backed real estate fund from alternate investment fund rules

In its proposed rules for acquisition finance, it said that banks may finance a maximum of 70% of the deal value, with at least 30% to be funded by the acquiring company.

It added that commercial banks can offer acquisition finance only to listed entities that have a satisfactory net worth and been profitable for the last three years.

INDIA CENTRAL BANK TO EXEMPT SOVEREIGN-BACKED REAL ESTATE FUND FROM ALTERNATE INVESTMENT FUND RULES

Reuters Published October 24, 2025

The Reserve Bank of India will exempt a government-backed real estate rescue fund from its tightened rules for alternate investment funds (AIF), it said in a notification on Friday.

The fund, called Special Window for Affordable and Mid-Income Housing (SWAMIH), was set up in 2019 to rescue stressed real estate projects by providing debt financing for stalled housing projects.

SWAMIH is managed by Ventures, a unit of government-owned State Bank of India. The lender is also a large investor in the fund.

Last year, the RBI asked banks and non-banking finance companies to raise provisions for AIF investments, including sovereign funds, if they were also lenders to the projects in which the AIFs were investing. The tightened rules, introduced to curb indirect lending risks and potential ever-greening of loans, were partially eased in March.

The government subsequently sought an exemption from these rules for sovereign-backed funds, citing their “socio-economic purpose”.

Under the current framework, a single regulated entity’s investment in any AIF is capped at 10% of the scheme’s corpus, with total combined investment by all lenders limited to 20%.

INDIA’S SBI LIFE POSTS LOWER PROFIT AS COSTS RISE AMID COMPETITION

Reuters Published October 24, 2025

India's SBI Life Insurance reported a 7% fall in second-quarter profit on Friday, hurt by higher operating expenses and commissions paid to boost sales amid intensifying competition in the sector.

The insurer's net profit fell to 4.95 billion rupees ($56.3 million) for the quarter ended September 30 from 5.29 billion rupees a year earlier.

Insurance demand has remained strong India, bolstered by rising financial awareness. However, competition has also increased, resulting in insurers paying higher commissions to agents to drive sales.

SBI Life's expenses, which include operating costs and commissions paid, rose 28% to 27.59 billion rupees.

Its net premium income jumped 22.6% to 248.48 billion rupees, driven by a near 20% rise in premiums from old policies that were renewed.

Rising costs outweighed gains from policy renewals and weighed on the company's profit.

MEEZAN BANK PROFIT DOWN 11% TO RS23.4BN IN 3QCY25

BR Web Desk Published October 24, 2025

Meezan Bank (MEBL), the country's largest Islamic bank, posted consolidated profit after tax (PAT) of Rs23.38 billion for the quarter that ended September 30, 2025, down by 11% from Rs26.21 billion in the same period of the preceding year.

According to a notice sent to the Pakistan Stock Exchange (PSX) on Friday, earnings per share (EPS) clocked in at Rs12.65 for the period as compared to Rs14.52 in 3QCY24.

The Board of Directors of the bank also announced an interim cash dividend for the quarter and nine-month period ended September 30, 2025, at Rs7/- per share, i.e. 70%. This is in addition to the interim Dividend already paid at Rs14/- per share, i.e. 140%.

The bank's net profit/return earned on Islamic financing and related assets, investments and placements declined by nearly 19% to Rs62.47 billion.

The fee and commission income earned by the bank during the period amounted to Rs7.8 billion, an increase of nearly 12% against Rs6.99 billion earned in the same period last year.

The foreign exchange income of the firm showed a significant increase of over 93x from Rs29 million in 3QCY24 to Rs2.75 billion in 3QCY25.

However, the total income earned by Meezan Bank declined by 11% as it decreased to Rs73.8 billion in 3QCY25 from Rs83.05 billion in 3QCY24.

During 3QCY25, the bank's operating expenses amounted to Rs26.5 billion, up 20% against Rs22.1 billion in the same period last year.

Consequently, MEBL's profit before tax clocked in at Rs48.4 billion in 3QCY25, down 17%, as compared to Rs58.3 billion in 3QCY24.

The Islamic bank paid taxes to the tune of Rs25 billion in 3QY25, a decrease of 22%.

MEEZAN BANK REPORTS 11% DECLINE IN PROFIT FOR THIRD QUARTER CY25

Karachi, October 24, 2025 – Meezan Bank Limited (MEBL), Pakistan's largest Islamic bank, announced an 11% drop in consolidated profit after tax (PAT) for the third quarter ended September 30, 2025, according to a financial statement submitted to the Pakistan Stock Exchange (PSX) on Friday.

The bank reported a profit after tax of Rs23.38 billion, compared to Rs26.21 billion recorded in the same quarter last year. Consequently, the earnings per share (EPS) decreased to Rs12.65 during 3QCY25, from Rs14.52 in 3QCY24.

Meezan Bank's Board of Directors also approved an interim cash dividend of Rs7 per share (70%) for the quarter and nine-month period ended September 30, 2025. This dividend is in addition to the interim dividend of Rs14 per share (140%) already distributed earlier this year.

The bank's net profit/return on Islamic financing, related assets, and investments declined by 19%, reaching Rs62.47 billion. Despite this, fee and commission income improved by nearly 12%, climbing to Rs7.8 billion from Rs6.99 billion a year earlier.

Meezan Bank's foreign exchange income saw a dramatic surge, rising from Rs29 million in 3QCY24 to Rs2.75 billion in 3QCY25, reflecting stronger currency market activity.

However, total income dropped by 11%, standing at Rs73.8 billion against Rs83.05 billion in the same period last year. Meanwhile, operating expenses increased by 20% to Rs26.5 billion, up from Rs22.1 billion.

As a result, Meezan Bank's profit before tax (PBT) fell by 17%, amounting to Rs48.4 billion, compared to Rs58.3 billion last year. The bank paid Rs25 billion in taxes during the quarter, marking a 22% decline year-on-year.

Business & Finance » Industry

MANUFACTURING OF EVS: SMEDA PLANS TO PROMOTE SUB-CONTRACTING IN SME SECTOR

Recorder Report Published October 25, 2025 Updated 35 minutes ago

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) is taking measures to promote subcontracting in SME sector for gearing up manufacturing of Electric Vehicles (EVs) in Pakistan.

The initiative has been undertaken under SMEDA's Vendor Development Program and is in line with the Government of Pakistan's new Electric Vehicle Policy 2025-30.

Socrat Aman Rana, Chief Executive Officer of SMEDA, assured full support to e-vehicle manufacturers in developing a robust subcontracting network within the MSME sector.

He made this assurance during a meeting with representatives of China's BAIC Group, actively engaged in introducing and localizing EV technology in Pakistan. Senior officials of SMEDA also attended the meeting.

Speaking on the occasion, Rana stated that Prime Minister Shehbaz Sharif had revitalized SMEDA to accelerate the growth of Micro, Small and Medium Enterprises across the country. In line with the Prime Minister's vision, SMEDA is prioritizing subcontracting promotion, particularly in the automobile and textile sectors, to enhance growth of MSMEs, he added.

He emphasized that SMEDA will extend comprehensive support to e-vehicle manufacturers in building a strong vendor network through MSMEs, while relevant trade bodies such as the Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) will also be engaged in the process.

The initiative is expected to open new avenues for technology transfer, local capacity building and sustainable industrial development within Pakistan's growing electric vehicle ecosystem.

It is notable that the BAIC group of China plans to set up an E-Vehicle manufacturing unit in Faisalabad.

LCCI CHIEF, P@SHA DELEGATES DISCUSS CHALLENGES IN IT SECTOR

Recorder Report Published October 25, 2025 Updated 43 minutes ago

LAHORE: A 30-member tech industry delegation led by Vice Chairman, Pakistan Software Houses Association (P@SHA) Raheel Iqbal called on the President of the Lahore Chamber of Commerce and Industry (LCCI), Faheem ur Rehman Saigol, to discuss opportunities and challenges in Pakistan's IT sector. The delegation included Sadia Rana, Nasir Ali, and Ali Ahmad.

LCCI President Faheem ur Rehman Saigol emphasised that Pakistan's IT sector holds immense potential and can play a crucial role in driving economic growth. He said that to fully harness this potential, the government must ensure a conducive environment, faster internet connectivity, promotion of AI-related initiatives, and access to quality IT hardware.

He noted that Pakistan's large youth population, particularly those aged between 15 and 30, represents a valuable human resource that can significantly contribute to national progress if properly equipped with IT skills.

"Our youth is our biggest asset, and their involvement in the IT sector can change the economic landscape of Pakistan," he added.

Speaking on the occasion, P@SHA Vice Chairman Raheel Iqbal said that while there is growing interest among young people to join the IT field, a lack of guidance and structured skill development remains a major barrier. He shared that P@SHA has developed an IT-related curriculum for the government to help bridge this gap.

He emphasised the need for Higher Education Commission (HEC)-level reforms to align educational programmes with industry requirements. "The youth is the raw material of the IT industry, and their talent needs to be refined through proper training and exposure," he said. Raheel Iqbal also revealed that Google is set to open its office in Pakistan, terming it a major development for the country's IT ecosystem.

PBF DISAPPOINTED OVER 'ROSHAN MAEESHAT BIJLI PACKAGE'

Nayyar Zuberi Published October 25, 2025 Updated 26 minutes ago

KARACHI: The Pakistan Business Forum (PBF) has expressed disappointment over the recently announced Roshan Maeeshat Bijli Package, saying it will not effectively reduce the cost of doing business or make local industries competitive, termed ineffective to address core issue of high power tariff.

PBF President Khawaja Mehboob ur Rehman said the new package—though well-intentioned—fails to address the fundamental problem of Pakistan's high electricity tariffs. He recalled that the previous Bijli Sahulat Package launched last winter also failed to deliver meaningful results, with industries receiving an average relief of just Rs. 2 per unit despite claims of a Rs. 26.07 per unit concession.

Rehman stressed that "until the per-unit cost of electricity comes down to Rs. 26, we will not rest," adding that affordable power is essential for every citizen, shop, and factory. Under the new Roshan Maeeshat Bijli Package, industries and farmers will receive additional electricity at Rs. 22.98 per unit for the next three years—until October 2028—but the basic tariff remains unchanged.

PBF argued that with the current base tariff of around Rs. 34 per unit (excluding taxes and fuel adjustments) the new package would not bring substantial relief.

PBF Chief Organiser Ahmad Jawad said the current electricity tariff has become a serious burden for businesses, calling it "a tax on production and employment." He added that Pakistan's economy is stuck in a cycle where “for a hammer, everything is a nail,” meaning structural problems are being met with short-term fixes.

Jawad noted that while the system has 7,000 MW of surplus power, this capacity will not yield results unless the base tariff is rationalized. He also posed three critical questions to policymakers: How long can Pakistan’s industries remain competitive with tariffs exceeding 12 cents per unit, while regional rivals pay nearly half? What is the concrete roadmap to achieve the long-promised 9 cents per unit benchmark for base industrial tariffs? How will the government ensure that reforms move beyond short-term relief schemes to deliver lasting tariff rationalization and structural competitiveness?

PBF officials also stated that without significant tariff reduction and sustainable energy reforms, Pakistan’s industrial and agricultural sectors will continue to struggle against regional competitors.

ILLICIT CIGARETTES’ DOMINANCE IN MARKET HITS GOVT REVENUE

Recorder Report Published 39 minutes ago

LAHORE: Pakistan’s tobacco industry continues to face a growing challenge as illicit cigarettes dominate a large share of the market, draining government revenue and strengthening illegal supply networks.

Despite repeated policy interventions, the black market remains resilient, largely because supply chains are poorly monitored and enforcement actions have been inconsistent, sources said.

Recent estimates show that illicit cigarettes now account for more than half of the total market, costing the national exchequer over Rs 415 billion annually. These products are smuggled, locally manufactured without tax compliance, or sold below the legal minimum price. This not only deprives the government of critical revenue but also places the legal sector at a significant disadvantage.

"Without a decisive crackdown on the illicit tobacco trade, Pakistan’s legal industry will continue to suffer while the black market thrives unchecked", said Osama Siddiqui, a macroeconomic analyst. “Illicit trade has become deeply entrenched because the supply chain remains inadequately monitored.

Unless strong enforcement is applied across manufacturing, distribution, and retail, policies will keep falling short of their intended goals,” he said, adding: “The way forward lies in robust supply chain management and coordination between agencies. A modernized track-and-trace system, backed by active enforcement at production sites, distribution points, and retail outlets, is essential. Stronger collaboration among revenue authorities can dismantle the networks that profit from tax evasion.”

According to him, Pakistan cannot afford to let the illicit tobacco trade continue unchecked. A strict, sustained crackdown on the supply chain could recover hundreds of billions in lost revenue each year while ensuring a fair and competitive market for the legal sector.

ADNAN MADE EDB CEO

Abdul Rasheed Azad Published October 25, 2025 Updated about an hour ago

ISLAMABAD: The government Friday appointed Adnan Ali Mansoor as the new Chief Executive Officer (CEO) of the Engineering Development Board (EDB) for a period of three years.

Since May 2024, the regulator of the automobile sector has been functioning under an ad-hoc CEO, namely Khuda Bukhsh, as the government had removed the CEO, Raza Abbas Shah.

A notification issued here said that the new CEO has been appointed for a period of three years in MP-1 under the conditions laid down in the MP scales policy.

SINDH TO REVAMP GREATER KARACHI REGIONAL MASTER PLAN 2047

Karachi, October 24, 2025 – The Sindh Government has announced plans to update Karachi's urban development blueprint, unveiling the Greater Karachi Regional Master Plan 2047 to address the city's rapidly evolving infrastructure and population challenges. Director General of Karachi Development Authority (KDA), Asif Jan Siddiqui, emphasized that the city has changed significantly since the last master plan was formulated in 2020, making a comprehensive update essential to guide development priorities and future infrastructure projects.

Speaking at a high-level meeting with the Karachi Chamber of Commerce and Industry (KCCI), DG Siddiqui revealed that foreign consultants are being engaged to develop the master plan, which will serve as a strategic roadmap for Karachi's growth through 2047. He noted that all key stakeholders, including the KCCI, have been actively involved in the process, with representation in two of the most critical committees under the new plan.

The meeting highlighted KDA's financial constraints, with a monthly government grant of Rs. 40 crore falling short of salary obligations amounting to Rs. 53 crore. Projects such as underpasses, overhead bridges, and other infrastructure developments are reliant on Sindh Government funding, limiting KDA's independent operational capacity.

Vice Chairman of the Businessmen Group (BMG), Jawed Bilwani, stressed the urgent need to tackle encroachment on KDA plots and revitalize the Traffic Engineering Bureau, citing worsening congestion and dysfunctional traffic signals. Bilwani expressed optimism over DG Siddiqui's appointment, citing his proven track record and commitment to city development.

KCCI President Muhammad Rehan Hanif and Nusair Siraj Teli, Chair of the Subcommittee on Upliftment of Karachi, highlighted the city's critical housing shortage and called for large-scale development schemes. They underscored Karachi's unmatched economic contribution, generating 67% of the national exchequer, over 90% of provincial revenue, and nearly 52% of Pakistan's exports, yet facing chronic neglect.

Both business leaders and KDA officials agreed that while the Greater Karachi Regional Master Plan 2047 is being prepared, immediate action is essential to restore Karachi's infrastructure and ensure sustainable growth, reinforcing the city's status as Pakistan's economic heartbeat.

FBR CRACKS DOWN ON KARACHI TAX FRAUD WITH FPCCI, KCCI BACKING

Karachi, October 24, 2025 – In a major development shaking up the business community, the Federal Board of Revenue (FBR) has announced that it will consult key representatives from Pakistan's top trade bodies — the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the Karachi Chamber of Commerce and Industry (KCCI) — before moving ahead with sales tax fraud investigations in the Karachi region.

Under Section 37A of the Sales Tax Act, 1990, the FBR is mandated to engage with trade organizations prior to launching probes or making arrests of businessmen involved in alleged tax fraud cases.

According to the latest FBR notification, senior officials including Squib Fayyaz Magoon, Senior Vice President of FPCCI, and Abu Bakar Siddique Ahmed Shamsi, Managing Committee Member of KCCI, have been nominated to represent the business community in these high-stakes consultations. Their input will be sought before the FBR takes any harsh enforcement action against suspected individuals in Karachi.

Just a day earlier, the FBR finalized a comprehensive framework for the arrest of tax evaders, appointing representatives from key chambers across Pakistan. The revenue body has also constituted seven regional committees to ensure transparency and accountability in all tax fraud investigations.

The move follows the issuance of Sales Tax General Order (STGO) No. 02, which mandates that no businessman can be arrested without prior consultation with trade representatives — a step seen as a balance between revenue enforcement and business community protection.

Analysts say the FBR's latest decision signals a serious crackdown on sales tax fraud while maintaining dialogue with leading trade organizations to avoid industrial backlash.

Business & Finance » Companies

IPAK GROUP PROFIT SURGES SEVENFOLD TO RS704M

Recorder Report Published October 25, 2025 Updated 43 minutes ago

KARACHI: IPAK Group has posted a robust financial performance for the first quarter ended September 30, 2025, with its consolidated profit after tax soaring sevenfold to Rs 704 million, compared to Rs 91 million in the same period last year. Earnings per share (EPS) also climbed sharply to Rs 1.14, up from Rs 0.35, reflecting the group's enhanced operational efficiency and cost discipline.

Consolidated sales rose 33 percent year-on-year to Rs10.19 billion, driven by stronger demand and higher capacity utilization across its BoPP, CPP, and BoPET film lines. Gross profit jumped 73 percent to Rs1.76 billion, while operating profit surged 83 percent to Rs 1.43 billion, supported by improved margins and effective cost management. The group also reported a 14 percent reduction in finance costs, owing to better working capital management and lower borrowing rates.

Exports continued to be a key growth engine, increasing 52 percent to Rs 2.43 billion, representing 25 percent of total sales, compared to Rs 1.59 billion in the same quarter last year.

On a standalone basis, IPAK Limited reported a net profit of Rs 183 million, up from Rs 20 million in Q1 FY2025 — a more than nine-fold increase — despite a modest decline in standalone sales to Rs 2.95 billion from Rs 3.43 billion a year earlier. The company said the turnaround reflected success in optimizing domestic operations and improving product mix quality.

RUSSIA'S TOP INDIAN OIL BUYER RELIANCE SAYS IT WILL ABIDE BY WESTERN SANCTIONS

Reuters Published October 24, 2025

NEW DELHI: Reliance Industries Ltd, the top Indian buyer of Russian oil, will abide by Western sanctions against Moscow while maintaining its relationship with current oil suppliers, its spokesperson said in a statement.

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 European Union, United Kingdom and the United States have imposed a raft of sanctions against Russia over its war in Ukraine, including fresh U.S. sanctions on Thursday targeting

Russia's two top oil producers Lukoil and Rosneft. The U.S. has given companies until November 21 to wind down their transactions with the Russian oil producers.

The EU, which has previously said from January 21 it will not take fuel produced at refineries that received or processed Russian oil 60 days prior to bill of lading date, adopted a 19th package of sanctions on Thursday.

"As is customary in the industry, supply contracts evolve to reflect changing market and regulatory conditions. Reliance will address these conditions while maintaining the relationships with its suppliers," the spokesperson said in an emailed statement, without mentioning its contract with Rosneft.

India poised to sharply cut Russian oil imports after sanctions, sources say

Reuters on Thursday reported that Reliance plans to stop importing oil from Rosneft.

The refiner also buys Russian oil through intermediaries.

Reliance has previously said it will comply with the EU's guidelines on the import of refined products.

The refiner said its diversified crude purchases will help it navigate European sanctions without specifying if it would halt purchases of Russian oil for its 1.4 million barrels per day refining complex in western Gujarat state.

"Reliance is confident that its time-tested, diversified crude sourcing strategy will continue to ensure stability and reliability in its refinery operations for meeting the domestic and export requirements, including to Europe," the spokesperson said.

NON-MUSLIM COUNTRIES: MURREE BREWERY ALLOWED TO EXPORT BEER PRODUCTS

Muhammad Saqib Published October 25, 2025 Updated about an hour ago

KARACHI: Murree Brewery Company Limited has received official permission to export its beer products to non-Muslim countries, marking a major development for Pakistan's oldest beverage manufacturer.

The company disclosed the update during its Annual General Meeting (AGM) and Corporate Briefing Session (CBS).

A dedicated export department has been established to pursue this opportunity, though officials noted that export volumes remain minimal at present. Murree Brewery said it expects its beer exports to gain momentum gradually over the next three to four years, as the global beer market is currently oversupplied and the company is re-entering international markets after several decades.

At present, the company's non-alcoholic exports exceed those of alcoholic beverages, generating an estimated US$30,000 per month. Management clarified that the beer export permission applies exclusively to Murree Brewery, while the Chinese joint venture brewery has not been granted similar export rights. The government has not issued any blanket approval for alcoholic beverage exports.

Murree Brewery also confirmed that it has received approval from the Excise Department for a 10–15 percent price increase on its products. During FY25, the company undertook capital expenditures (capex) worth Rs1.5 billion, which included investments across multiple projects and the installation of a new glass furnace, typically replaced every 10 to 11 years.

The company reported maintaining a high cash balance to support working capital needs, ongoing capex, and potential contingencies such as pending legal cases. Production, however, was temporarily disrupted for three days during FY25 due to a political party strike, the management added.

MEEZAN BANK, MASTERCARD CONCLUDE CAMPAIGN

Recorder Report Published about 2 hours ago

KARACHI: Meezan Bank in collaboration with Mastercard has successfully concluded the "Spend Big, Win Big" cross-border spending campaign.

The initiative encouraged customers to use their Meezan Mastercard Debit Cards for international transactions, reinforcing the Bank's commitment to promoting secure and Shariah-compliant global payment solutions.

The campaign concluded with an event celebrating the winners, who received a range of exciting prizes, including a hybrid car, electric bikes, smart devices, Umrah packages, and shopping and dining vouchers.

The event was attended by senior management from Meezan Bank, including Dr. Syed Amir Ali, Deputy CEO, Ahmed Ali Siddiqui, Group Head Consumer Finance, and Abid Malik, Head of Cards, Unsecured Business and New Initiatives, along with Arslan Khan, Country Head, Mastercard Pakistan.

Ahmed Ali Siddiqui highlighted the campaign's role in driving international digital transactions through Meezan Mastercard Debit Cards, contributing to the growing adoption of cashless payments among customers, while Arslan Khan emphasized Mastercard's dedication to providing secure and seamless global payment solutions.

HBL ZARAI SERVICES LTD LAUNCHES SERVICES IN SINDH

Recorder Report Published about 2 hours ago

KARACHI: HBL Zarai Services Limited has officially launched its services in Sindh, marking a major step in its mission to empower farmers across Pakistan.

The launch event in Sindh represents not only an operational milestone for HBL Zarai Services Limited but also a reaffirmation of its commitment to driving agricultural excellence, sustainability, and financial inclusion for Pakistan's farming community.

HBL Zarai has finalised its first Zarai Dera in Dad Leghari, which will become fully functional in the coming months. The mechanization services are already fully operational, and the response from local farmers has been overwhelmingly positive.

It remains the most demanded service, helping farmers save several days of manual effort while achieving near-zero post-harvest wastage. The feedback from the farming community has been exceptional, with many expressing strong satisfaction over the efficiency and quality of the service. Meanwhile, input sales have also shown encouraging growth, reflecting a promising start to operations in the region.

In the near future, HBL Zarai aims to establish additional Zarai Deras (full-service agri hubs offering advisory, inputs, mechanization, and crop procurement) and Zarai Dost Shops (village-level retail outlets providing support and linkage to farmers' needs through the nearest Zarai Dera) in Shikarpur and Larkana, followed by expansion into other key agricultural regions of Sindh. The company's teams are already deployed on ground, providing continuous support and advisory services to farmers in the areas they serve.

The launch ceremony was held in Dad Leghari, Mirpur Mathelo, and was attended by a large gathering of nearly 500 members of the farming community.The event was graced by Amer Aziz, CEO-HBL Zarai Services Limited, and Engineer Sardar Abdul Bari Khan Pitafi, a renowned community leader, a respected figure & leading integrated agri-livestock specialist in the region, along with other local notables and farmer representatives from surrounding areas.

During the ceremony, Amer Aziz highlighted the importance of HBL Zarai's entry into Sindh and the company's vision for inclusive agricultural growth. He said that HBL Zarai is committed to transforming Pakistan's agriculture through innovation, technology, and trust. Our expansion into Sindh reflects our promise to bring quality agri services closer to farmers, helping them improve productivity, profitability, and sustainability.

Engineer Sardar Abdul Bari Khan Pitafi welcomed HBL Zarai's initiative and appreciated its focus on the farming community. He said that the arrival of HBL Zarai in Sindh is a positive step for our farmers. Access to mechanization, quality inputs, and professional support will make a real difference in how agriculture is practiced here. We look forward to working closely with HBL Zarai for the progress of our region.

INDIA'S DR REDDY'S MISSES PROFIT VIEW ON STIFF US COMPETITION FOR GENERIC CANCER DRUG

Reuters Published October 24, 2025

Indian generic drugmaker Dr Reddy's Laboratories missed second-quarter profit estimates on Friday, hurt by higher costs and stiff competition for the generic version of the blockbuster cancer drug Revlimid in its key North America market.

The company's consolidated net profit came in at 13.47 billion rupees ($153.25 million) in the quarter ended September 30, below analysts' average estimate of 14.1 billion rupees, as per data compiled by LSEG.

The drugmaker's total revenues rose 9.8% to 88.28 billion rupees during the quarter, largely helped by the Europe market. However, revenue from its biggest market, North America, fell 13% during the quarter.

Analysts from at least three brokerages had estimated a 6%-13% fall in the company's sales in the U.S.

Lenalidomide, a generic version of Bristol-Myers Squibb's popular cancer treatment drug Revlimid, has been a key contributor to the company's North America sales since 2022.

Revlimid's upcoming patent expiry would open the market to more players, weighing on demand for Dr Reddy's generic. The company has already flagged increasing competition for the generic drug as new players enter the market.

Meanwhile, the company's total expenses rose 15.2%.

INDIA'S PRIVATE SECTOR ACTIVITY EASES TO FIVE-MONTH LOW IN OCTOBER, PMI SHOWS

Reuters Published October 24, 2025

BENGALURU: Growth in India's private sector eased to a five-month low in October as weaker demand and rising output prices weighed on business optimism, a survey showed on Friday.

HSBC's flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 59.9 this month from a final reading of 61.0 in September and below a Reuters poll median forecast of 61.2.

Despite slipping to the lowest since May, growth remained robust and well above the 50-mark separating expansion from contraction.

The overall index - a seasonally adjusted index measuring the month-on-month change in the combined output of India's manufacturing and service sectors - was mainly dragged down by a slowdown in services growth even as manufacturing activity recovered from a four-month low in September.

The flash manufacturing PMI rose to 58.4 from 57.7 last month while the services business activity index slipped to 58.8 from 60.9.

An overall new orders sub-index expanded firmly though at its weakest pace since May. The softer increase stemmed from a loss of growth momentum in the services sector, however, goods producers saw a slightly quicker rise than in September.

International demand for Indian goods and services softened to its weakest in seven months, largely due to a slower increase in manufacturing exports.

India is facing steep tariffs on its exports to the United States, with President Trump reiterating tariffs will remain high unless New Delhi stops its purchases of Russian oil.

A monthly bulletin released by the Reserve Bank of India on Monday noted merchandise trade remained resilient overall but highlighted a sharp decline in exports to the U.S. in September as the higher tariffs kicked in.

Cost pressure eased across both sectors, helped by a lowering of the goods and services tax (GST) in September. However, firms refrained from passing those benefits on to customers and selling charges were raised to offset higher operational costs.

For the year-ahead business optimism waned showing concerns over rising competitive pressures, market conditions and demand trends.

INDIA REGULATOR BARS 13 INDIVIDUALS FROM SECURITIES MARKET FOR FRONT RUNNING

Reuters Published October 24, 2025

India's markets regulator has barred 13 individuals from the securities market, after finding them guilty of front running trades placed by three trusts, according to a statement from late Thursday.

Front running is trading of stocks or other assets based on insider knowledge of a future transaction.

The Securities and Exchange Board of India conducted an investigation related to alleged placing of orders of three entities, namely, Bharat Kanaiyalal Sheth Family, Ravi Kanaiyalal Sheth Family and Arjun Discretionary Trust.

The probe ran for the period from January 1, 2021 to October 31, 2022.

SEBI has also imposed on the 13 individuals penalties ranging between 500,000 rupees and 1.5 million rupees ($5,688.61 and $17,065.82) for making illegal gains due to front running the trades of the three trusts.

The individuals traded in the shares before they were bought or sold by the trusts, the SEBI order showed.

TWO INDIAN INFRA INVESTMENT TRUSTS PLAN DEBUT BOND SALE IN COMING WEEKS, BANKERS SAY

Reuters Published October 24, 2025

MUMBAI: Two Indian infrastructure investment trusts (InvITs) plan to raise a total of over 26 billion rupees ($297 million) through debut bond issues between October and November, according to banking sources, joining a growing list of such vehicles tapping the debt market for fundraising.

Oriental Infratrust aims to raise 8.3 billion rupees through a combination of three-year and over 14-year notes, while IRB InvIT Fund is targeting an 18 billion-rupee issue through five- and 10-year bonds, the three bankers said on Friday.

The planned issuances are rated ‘AAA’ by rating agencies including Crisil, India Ratings and Care Ratings.

The InvITs did not respond to Reuters’ emails seeking comment, while the bankers requested anonymity as they are not authorised to speak to the media.

InvITs are investment schemes similar to mutual funds that allow individuals and institutions to directly invest in infrastructure projects.

Investors in InvITs earn a share of the income generated from dividends and capital gains from the appreciation of the units they own, making them an alternative investment option.

Ten InvITs have raised funds through corporate bonds since this structure was launched a decade ago, with Sustainable Energy Infra Trust and Capital Infra Trust making their debut issues earlier this year.

Overall, 27 are registered with Securities Exchange Board of India (SEBI), the markets regulator. They managed assets worth more than 7 trillion rupees as of March-end, with a market capitalisation of 2.40 trillion rupees, according to Bharat InvITs Association (BIA).

These vehicles have outstanding debt of 530 billion rupees, according to data aggregator Prime Database, with over 65% of it issued in financial years 2025 and 2026.

TINDER OWNER MATCH SAYS APPLE FEE WILL STIFLE GROWTH IN INDIA

Reuters Published October 24, 2025

NEW DELHI: An Apple fee of up to 30% in India will over time stifle revenues for Match, the owner of dating app Tinder, it said in its submission to the Indian antitrust body, adding that hefty fines were needed to protect its business.

Tinder is one of the biggest players in the Indian dating apps market, which will be worth an estimated $1.42 billion by 2030, according to advisory firm MarketNtel.

Since 2022, Match has been locked in an antitrust battle with Apple at the Competition Commission of India, where investigators last year issued a report saying the U.S. smartphone company had engaged in “abusive conduct” on the apps market of its iPhone Operating System, iOS.

Apple has denied wrongdoing and said it is a small player in India where phones mostly use Google’s Android system. It did not respond to a request on Friday for comment.

Match and the CCI also did not respond to Reuters queries.

In a response dated October 13 to the CCI investigators’ findings, which Reuters is the first to report on, Match urged the watchdog to issue final directives asking Apple to discontinue its anti-competitive practices.

“Apple’s policies adversely affect the return on capital and revenue streams of Match’s portfolio brands,” Match said in its submissions, reviewed by Reuters.

“In the long term, the constraints and excessive fee imposed by Apple will stifle the growth and scalability of Match’s portfolio brands,” it added, without quantifying the impact.

As Apple faces antitrust scrutiny across the world, on Thursday, a London tribunal ruled it abused its dominant position by charging app developers unfair commissions.

‘TINDER AND UBER BOTH OFFER MATCHMAKING’

Apple’s smartphone base has become four times larger in the last five years in India.

Its iOS powered an estimated 4.5% of 735 million smartphones in India as of mid-2025, with the rest using Android, Counterpoint Research says.

The CCI has powers to fine Apple up to 10% of its global average turnover for the last three financial years.

Such a fine based on global turnover, not Indian, could "act as a significant deterrent against recidivism," Match said in its submission.

The CCI investigation team found last year that Apple was not permitting any third-party payment processor to provide the services for in-app purchases, where the fee could be up to 30%.

Match's latest submission cited discriminatory treatment, saying Uber's ride-hailing app was classified by Apple as providing physical goods, and was charged lower commission than Tinder, which is treated as providing digital services.

"Tinder and Uber both offer matchmaking services in essence," Match said in its filing.

In April, the EU watchdog said Apple must remove restrictions that prevent app developers from steering users to cheaper deals outside the App Store, and fined the company 500 million euros ($583 million).

Apple in June changed its App Store rules to comply with the EU order.

CIRCULAR DEBT PLAN: OGDC RECEIVES RS7.73BN THIRD INTEREST PAYMENT

BR Web Desk Published October 24, 2025

Oil and Gas Development Company Limited (OGDC), Pakistan's largest E&P firm, has received the third interest payment of Rs7.73 billion from Power Holding (Private) Limited (PHL) under the government's circular debt settlement plan.

The E&P disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"We are pleased to inform that, as part of the circular debt settlement plan, OGDCL has received the fourth instalment, being one of twelve equal monthly instalments of Rs7.725 billion, as interest payment from Power Holding (Private) Limited (PHL), pursuant to the Government of Pakistan (GoP) approved mechanism.

"As previously disclosed, the total interest amount of Rs92 billion is to be repaid in twelve equal monthly instalments, commencing July 2025," read the notice.

The E&P said that the receipt of this instalment reflects continued progress under the government's initiative to address circular debt in the energy sector.

Earlier in August, OGDC received its second interest payment of Rs7.73 billion from PHL.

Last year in June, as part of the circular debt settlement plan, the government approved payment of Rs82 billion to OGDCL, representing the principal amount of the company's investment in Privately Placed Term Finance Certificates (PPTFC) issued by PHL.

The government also approved repayment of interest of Rs92 billion in twelve equal instalments commencing from July 2025.

The E&P, as part of the settlement, agreed to waive off Rs72 billion on account of liquidated damages on the directives of the government.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017).

The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

XIAOMI CAR LAUNCH IN PAKISTAN DELAYED AMID SURGING CHINA DEMAND, SAYS AIR LINK

BR Web Desk Published October 24, 2025

Air Link Communication has indicated that the much-anticipated launch of Xiaomi cars in Pakistan will face delays, as the Chinese tech giant emphasises meeting surging domestic demand for electric vehicles.

The company's management stated during a corporate briefing session attended by Topline Securities on Thursday.

"The management indicated that the launch in Pakistan was initially expected this year. However, due to unexpectedly high demand in China, Xiaomi is prioritising production of left-hand drive vehicles to cater to their domestic market.

"As a result, management does not anticipate the launch in Pakistan in the near term," Topline said in its report.

It shared that Air Link remains in discussions with the government regarding export approvals. "Upon approval, they anticipate a substantial revenue growth of over 200%," it said.

In September last year, Xiaomi electric cars – SU7 Max – were spotted at Karachi port amid reports that Air Link, which manufactures Xiaomi cell phones in Pakistan, would be launching EVs in the Pakistani market in partnership with the Chinese giant.

Following the development, Air Link's CEO, Muzzaffar Hayat Piracha, confirmed to BUSINESS RECORDER that the company imported two units of the Xiaomi SU7 electric cars, but cautioned that decisions regarding an assembly plant will depend on market dynamics and strategic alignment.

Meanwhile, the company, in its corporate briefing session, expects earnings to improve this year, following tax exemptions after relocating to the Sundar Green SEZ facility. "Management added that the facility is almost ready and they are expecting to shift by December 2025 or within the first half of FY26," said Topline.

It is also working with an international brand to expand its product portfolio into air conditioners, washing machines and microwaves.

However, no formal agreement has been finalised yet, Topline said.

PAKISTAN'S AUTO-PARTS MAKER PLANS RS1.5BN RIGHT ISSUE

BR Web Desk Published October 24, 2025

Loads Limited's board has approved plans to raise up to Rs1.5 billion through a potential right issue of ordinary shares to meet working capital and expansion needs.

The listed company, which manufactures automotive parts, disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"The Board of Directors resolved that the company intends, in the near future, to potentially carry out a right issue of ordinary shares.

"The aggregate amount of the potential right issue may, if deemed fit by the Board at the relevant time, be up to Rs1.5 billion, which, if the company proceeds to announce, are intended to be issued at a price not exceeding Rs12.5 per share, the proceeds of which are intended to primarily be utilized for, inter alia, meeting working capital requirements, including-but not limited to cater the potential growth requirements of local and export markets, and/or such other purposes as ultimately determined by the Board of Directors," read the notice.

The Board further resolved that it may approve and announce the actual right issue at a future date in accordance with the applicable laws, as it deems fit.

Loads Limited was incorporated in Pakistan as a private limited company in 1979 and was later converted into a public limited company in 1994. The company manufactures and sells radiators, exhaust systems, sheet metal components, and other parts for the automobile industry.

Technology

PAKISTAN TO GET ITS FIRST APPLE RETAIL STORE BY 2025 END

BR Web Desk Published October 24, 2025

In a major development on the technology front, Air Link Communication, a smartphone manufacturer/assembler, said that it will open Pakistan's first-ever Apple retail store by the end of 2025.

The announcement came during the firm's corporate briefing session attended by Topline Securities on Thursday.

"According to management, Air Link plans to open Pakistan's first-ever Apple retail store by the end of 2025, along with a Xiaomi retail outlet in Dolmen Mall Lahore," the brokerage house said in its report.

In September last year, GNEXT Technologies, Apple's authorised distributor for Pakistan, tapped Air Link Communications Limited as its premium partner in the country.

"This strategic appointment aims to significantly expand the availability of Apple products through structured retail channel coverage," said Air Link back then.

"This will ensure that customers have convenient access to a wide range of Apple products, including iPhones, iPads, MacBooks, Apple watches and accessories," it added.

Last month, Apple launched its much-awaited iPhone 17, which the company says has a brighter, more scratch-resistant screen, and will also have a better front-facing camera that will make horizontal selfies look better.

Meanwhile, Air Link, in its corporate briefing session, shared that it expects to receive the first shipment of 10,000 Acer laptops by November.

"These CBU units will be launched as a pilot project, with plans to begin local manufacturing if it is successful," it said.

As per Topline, Air Link is in the process of onboarding another mobile brand for manufacturing and distribution.

CHINA'S XIAOMI SAYS SURGING MEMORY CHIP PRICES PUSH UP SMARTPHONE COSTS

Reuters Published October 24, 2025

BEIJING: Chinese smartphone manufacturer Xiaomi on Friday said surging memory chip prices have raised the cost of making handsets, after pricing of its new Redmi K90 series drew market disappointment.

"Cost pressure has transferred to the pricing of our new products," President Lu Weibing wrote on Weibo.

"Rising costs of memory chips are far beyond expectations and could intensify."

Xiaomi launched its entry-level Redmi K90 on Thursday with the base model, equipped with 12 GB of memory and 256 GB of storage, priced from 2,599 yuan ($364).

Partnering with Germany's Leica and USA's Google Gemini: What is China's Xiaomi up to?

That compared with 2,499 yuan for the base model of predecessor K80 series launched in November 2024. Lu noted consumer disappointment about price gaps between configurations.

He said Xiaomi will lower the price of the most in-demand K90 model - with 12 GB memory and 512 GB storage - by 300 yuan to 2,899 yuan for the first month of sales.

A global rush for chips for use in artificial intelligence applications has tightened supply of conventional chips used in smartphones, personal computers and servers, sharply increasing their cost and boosting earnings for makers of NAND and DRAM such as South Korean duo Samsung Electronics and SK Hynix.

Markets » Financial

INDIA BONDS END FLAT, SHORT-SELLERS IN ACTIVE ZONE

Reuters Published October 24, 2025

MUMBAI: Indian government bonds ended little changed, recovering from intraday declines, but posted a weekly drop on Friday as thin trading volumes encouraged short-sellers, while investors largely stayed away on interest rate uncertainty.

The yield on the benchmark 10-year note ended at 6.5345% after settling at 6.5357% on Thursday. It rose 2 basis points for the week, which had only three trading sessions on account of local holidays.

Bond yields rise when prices fall.

"Bears are pushing their luck and were able to hit 6.56%, but fundamentally, these are still decent levels to enter, and from Monday, we could see some reversal," a trader with a state-run bank said.

Traders sold debt on expectations of a India-U.S. trade deal to lower the current 50% tariffs on Indian goods, dampening expectations of any large central bank rate cuts.

Reuters reported that Indian refiners were likely to slash Russian oil imports to comply with new U.S. sanctions, removing a major obstacle to a deal.

India's central bank also noted in its monthly bulletin that the global economy was in flux and presented considerable challenges to the global macroeconomic outlook, and that the Indian economy was not immune.

Meanwhile, banking liquidity slipped into deficit for the second time in a month, pushing up overnight rates.

"System liquidity reduced temporarily and we expect the situation to improve on government spending and planned implementation of 50 bps of CRR (cash reserve ratio) cuts in November. RBI is also providing liquidity through regular fine-tuning operations," said Anurag Mittal, head of fixed income, UTI Mutual Fund.

RATES

India's overnight index swap (OIS) rates were marginally lower, after heavy paying witnessed on Thursday.

The one-year OIS rate ended at 5.46%, while the two-year OIS rate closed at 5.40%. The five-year swap rate dipped 2 bps to 5.65%.

GOLD PRICE PER TOLA DROPS RS2,000 IN PAKISTAN

BR Web Desk Published October 24, 2025

Gold prices in Pakistan decreased on Friday in line with their loss in the international market. In the local market, gold price per tola reached Rs431,862 after a decline of Rs2,000 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs370,252 after it lost Rs1,714.

On Thursday, gold price per tola reached Rs433,862 after a decline of Rs3,500 during the day.

Meanwhile, the international rate of gold saw a decrease today. The rate was at $4,095 per ounce (with a premium of $20), a loss of $20, as per APGJSA.

Moreover, silver price per tola declined by Rs43 to reach Rs5,067.

Whereas, international gold prices eased on Friday and were on track for their first weekly drop in 10, weighed down a stronger dollar and as market participants squared positions ahead of a key U.S. inflation report due later in the day.

Spot gold was down 0.2% at $4,118.68 per ounce, as of 0315 GMT. Bullion has fallen 3% so far this week, heading for its biggest weekly percentage drop since mid-May.

U.S. gold futures for December delivery fell 0.3% to $4,133.40 per ounce.

Markets » Energy

SSGC REMOVES 662 ILLEGAL GAS CONNECTIONS ACROSS BALOCHISTAN

Recorder Report Published October 25, 2025 Updated about an hour ago

KARACHI: The Sui Southern Gas Company Limited (SSGC) has intensified its anti-theft operations across Balochistan, removing 662 illegal gas connections in recent raids carried out in multiple theft-prone localities.

According to the company, the operation was jointly conducted by SSGC's Security Services and Counter Gas Theft Operations team, working in coordination with the Customer Relations Department (CRD) and the Recovery Department. The crackdown targeted colonies where gas theft was rampant.

SSGC said that underground and overhead clamps had been installed at various points on main distribution lines to siphon gas illegally. All such equipment was dismantled on-site, and appropriate claims will be raised for the gas stolen from the system.

The company underscored that natural gas reserves in Pakistan are depleting at nearly 10 percent annually, warning that resource scarcity poses a growing energy challenge. It urged consumers to assist in curbing gas theft by reporting any suspicious activity through official channels, including SSGC's helpline.

GLOBAL LNG: ASIAN SPOT PRICES LITTLE CHANGED AMID HIGH INVENTORIES, SOFTER DEMAND

Reuters Published October 24, 2025

LONDON: Asian spot liquefied natural gas prices were little changed this week as high inventories and softer demand offset regional cold snaps and the risk of further sanctions on Russian LNG.

The average LNG price for December delivery into north-east Asia LNG-AS was $11.20 per million British thermal units (mmBtu), up from $11.10/mmBtu last week, industry sources estimated.

"An early cold snap in North China lifted prompt demand and added regional price support," said Kpler analyst Go Katayama.

"Next week, price downside from stronger domestic gas production and high inventories in China, along with softer demand in Thailand is offset by the upside from additional heating-driven demand from cold spells in Korea and northern China, and latest sanction risk on Russian LNG," he added.

European Union countries adopted a 19th package of sanctions against Russia this week, including a ban on Russian LNG imports, and the U.S. imposed sanctions on Russia's oil majors.

In Japan, stronger heating demand is expected later this month as temperatures are forecast to fall below seasonal averages, but this is yet to translate into additional spot demand, said Martin Senior, head of LNG pricing at Argus.

Global LNG: Asian spot prices rise on geopolitical tensions, slow demand caps gains

THE EUROPEAN PICTURE

In Europe, gas prices on Friday gave up gains from the previous session - which were driven by concerns over the impact of sanctions on Russian energy supply - with no changes to the short-term supply and demand picture.

TTF trade was subdued in the week ending October 17. The net long positions of hedge funds and commercial players were largely unchanged, reflecting confidence in Europe's near-term gas supply outlook, said independent gas analyst Seb Kennedy.

However, the number of funds holding positions increased to a new record high of 438, raising the potential for big moves, Kennedy added.

Prices are expected to remain stable next week, with ample LNG and pipeline supply keeping the market well supplied and strong wind generation putting downward pressure on gas-for-power demand, offset by lower-than-average temperatures and renewed geopolitical tensions, Kpler's Katayama said.

Heading into winter with lower storage than the previous two years, Europe may see strong demand from Central and Eastern Europe this winter as it looks to replace the lost Russian volumes over the heating season, said Aly Blakeway, manager of Atlantic LNG at S&P Global Commodity Insights.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in December on an ex-ship (DES) basis at $10.534/mmBtu on October 23, a $0.55/mmBtu discount to the December futures price at the TTF hub.

Argus assessed the price at $10.550/mmBtu, while Spark Commodities assessed the October price at $10.421/mmBtu.

ATLANTIC AND PACIFIC FREIGHT RATES RISE

The U.S. front-month arbitrage to north-east Asia via the Cape of Good Hope is prompting U.S. cargoes to deliver to Asia, said Spark Commodities analyst Qasim Afghan.

Global LNG freight rates in the Atlantic rose for the second week running, now at $34,500/day. Pacific rates rose for the first time in nine weeks to $28,250/day, he added.

ENI UPS SHARE BUYBACK AFTER BETTER THAN EXPECTED Q3 RESULTS

Reuters Published October 24, 2025

MILAN: Italian energy group Eni said on Friday it would increase its share buyback after better-than-expected third-quarter results.

The company reported an adjusted net profit of 1.25 billion euros ($1.46 billion) in the third quarter, beating an analyst consensus of 1.02 billion euros and coming in just below the 1.27 billion-euro profit posted in the same period of last year.

Eni said it would raise its full-year 2025 share buyback by 20% to 1.8 billion euros.

OIL HEADS FOR WEEKLY GAIN ON SUPPLY FEARS DUE TO US SANCTIONS ON RUSSIAN COMPANIES

- Brent crude futures rose 50 cents, or 0.76%, to $66.49

Reuters Published October 24, 2025

HOUSTON: Oil prices edged up on Friday, extending the previous day's surge and on track for a weekly gain as U.S. sanctions on Russia's two biggest oil companies over the war in Ukraine spurred supply concerns.

Brent crude futures rose 50 cents, or 0.76%, to $66.49 by 11:33 a.m. CDT (1633 GMT). U.S. West Texas Intermediate crude futures also advanced 30 cents, or 0.49%, to $62.09.

"It's the sanctions," said Phil Flynn, senior analyst for Price Futures Group, adding that it appeared there would not be a resolution soon.

Futures have been driven down in recent weeks on expectations of a glut in oil supplies as OPEC and its allies boosted supply.

"Looking at the demand numbers from the U.S. Energy Information Administration on Wednesday, we didn't see any evidence of a glut," Flynn said.

Both benchmarks jumped more than 5% on Thursday following the sanctions announcement and were set for about a 7% weekly gain, the biggest since mid-June.

Six-month spreads for Brent and U.S. crude futures returned to backwardation - a market structure in which contracts for later loading are priced below those for earlier loading - having briefly this week been in contango, in which later loading is more expensive.

That indicates a shift among trader concerns from oversupply to undersupply, letting traders sell at higher near-month prices instead of paying to store oil for future sale.

US SANCTIONS TWO MAJOR RUSSIAN OIL SUPPLIERS

U.S. President Donald Trump hit Russia's Rosneft and Lukoil with sanctions on Thursday to pressure Russian President Vladimir Putin to end the Ukraine war. The two companies together account for more than 5% of global oil output.

The sanctions prompted Chinese state oil majors to suspend Russian oil purchases in the short term, trade sources told Reuters. Refiners in India, the largest buyer of seaborne Russian oil, are set to sharply cut Russian crude imports, industry sources said.

"Flows to India are at risk in particular," Janiv Shah, a vice president of oil markets analysis at Rystad Energy, said in a client note. "Challenges to Chinese refiners would be more muted, considering the diversification of crude sources and stock availability."

Kuwait's oil minister said the Organization of the Petroleum Exporting Countries would be ready to offset any shortage in the market by raising production.

The U.S. said it was prepared to take further action, while Putin derided the sanctions as an unfriendly act, saying they would not significantly affect the Russian economy and talking up Russia's importance to the global market.

Britain put sanctionson Rosneft and Lukoil last week and the European Union approved a 19th package of sanctions against Russia that includes a ban on imports of Russian liquefied natural gas.

The EU also added two Chinese refiners with a combined capacity of 600,000 barrels per day, as well as Chinaoil Hong Kong, a trading arm of PetroChina to its Russian sanctions list, its official journal showed on Thursday.

Russia was the world's second-biggest crude oil producer in 2024 after the United States, U.S. energy data showed.

Investors are also focusing on a meeting between Trump and Chinese President Xi Jinping next week as the pair work to defuse longstanding trade tensions and end a spate of tit-for-tat retaliatory measures.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (October 24, 2025).
=================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (October 24, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                 163,304.13
High:                      165,025.86
Low:                       163,041.98
Net Change:                  1,286.28
Volume (000):                 424,608
Value (000):               22,020,462
Makt Cap (000)          4,833,603,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                  24,936.83
NET CH                      (-) 98.01
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  12,763.26
NET CH                     (-) 108.91
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                  49,462.21
NET CH                    (-) 1063.65
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                  27,401.63
NET CH                     (-) 511.49
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                  14,262.84
NET CH                      (-) 31.18
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                   3,918.50
NET CH                      (-) 46.62
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As on:             24- October -2025
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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 Friday (October 24, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (October 24, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.84	11.34
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	10.90	11.40
1-Year	10.91	11.41

Data source: SBP

PSX ENDS ON BEARISH NOTE ON SELLING PRESSURE

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) ended the week on a bearish note, with persistent selling pressure and profit-taking dragging the market lower for a second consecutive session.

The benchmark KSE-100 Index fell by 1,286.28 points, or 0.78 percent, to close at 163,304.13 points, compared with 164,590.41 points a day earlier. The index fluctuated between an intraday high of 165,025.86 points and a low of 163,041.98 points, eventually closing near the lower band amid weak buying interest and broad-based selling.

On Friday, BRIndex100 closed at 17,137.29, down 150.17 points or 0.87 percent compared with the previous close, with a total volume of 869.12 million shares. Likewise, BRIndex30 dropped 752.74 points or 1.36 percent to settle at 54,594.45, with 558.10 million shares traded.

According to a market review by Topline Securities, the negative trend during the session was largely driven by offloading by mutual funds, profit-taking following September-quarter earnings announcements, and cautious sentiment ahead of the futures rollover week.

The brokerage added that the banking sector exerted the most significant downward pressure on the index, with UBL, BAHL, MEBL, HBL, BOP, AKBL, and BAFL collectively contributing 877 points negative to the benchmark. The selling pressure was attributed to weaker-than-expected quarterly results from key banks, mainly due to higher operating expenses.

Overall market capitalization declined to Rs18.81 trillion, compared to Rs18.99 trillion in the previous session, indicating a further erosion of investor wealth. Turnover in the ready market contracted sharply to 1.04 billion shares, compared with 1.50 billion shares traded on Thursday, while traded value fell to Rs35.02 billion from Rs49.52 billion.

Out of 478 active companies, 136 closed higher, 300 declined, and 42 remained unchanged, reflecting an overall bearish trend.

Trading activity was largely concentrated in low-priced and small-cap stocks. K-Electric Ltd topped the volume chart with 194.90 million shares, closing at Rs5.62. WorldCall Telecom Ltd followed with 97.55 million shares, declining to Rs1.96. While Ist Capital Securities Ltd traded 78.09 million shares, closing at Rs9.00.

Among major gainers, Pakistan Tobacco Company Ltd gained Rs62.49 to close at Rs1,614.13, while Rafhan Maize Products Co Ltd increased by Rs50.82 to settle at Rs9,731.73. On the other hand, PIA Holding Company Ltd 'B' plunged by Rs786.69 to close at Rs24,213.41, and Unilever Pakistan Foods Ltd declined by Rs196.50 to end at Rs29,691.76.

In sectoral performance, the BR Automobile Assembler Index closed at 24,936.83, showing a decline of 98.01 points or 0.39 percent, with a total turnover of 2.10 million shares. The BR Cement Index fell 108.91 points or 0.85 percent to close at 12,763.26, on a turnover of 47.22 million shares.

The BR Commercial Banks Index dropped 1,063.65 points or 2.11 percent to close at 49,462.21, with 95.46 million shares traded. The BR Power Generation and Distribution Index declined 511.49 points or 1.83 percent to close at 27,401.63, on 212.40 million shares.

The BR Oil and Gas Index slipped 31.18 points or 0.22 percent to 14,262.84, with a total turnover of 36.12 million shares, while the BR Technology and Communication Index fell 46.62 points or 1.18 percent to 3,918.50, with 165.01 million shares traded.

OPEN MARKET FOREX RATES

Updated at: 25/10/2025 7:19 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.3	190.3
Bahrain Dinar	746.55	754.05
Canadian Dollar	205.3	212.3
China Yuan	39.25	39.65
Danish Krone	43.5	43.9
Euro	331.65	335.15
Hong Kong Dollar	36.1	36.45
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	76.75	77.75
UK Pound Sterling	380.85	383.85
US Dollar	282.4	282.6

INTER BANK RATES

Updated at: 25/10/2025 7:19 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.67	183.00
Canadian Dollar	200.56	200.91
China Yuan	39.41	39.48
Danish Krone	43.65	43.73
Euro	326.05	326.63
Hong Kong Dollar	36.14	36.21
Japanese Yen	1.8377	1.8409
Saudi Riyal	74.90	75.03
Singapore Dollar	216.19	216.57
Swedish Korona	29.91	29.96
Swiss Franc	352.91	353.54
Thai Bhat	8.57	8.59
UK Pound Sterling	374.25	374.92
US Dollar	280.90	281.40

GOLD RATE

Bullion / Gold Price Today

As on Sat, Oct 25 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	376,935	439,190	1,172,418	
Palladium	XPD	133,507	155,557	415,260	
Platinum	XPT	148,352	172,854	461,434	
Silver	XAG	4,474	5,212	13,914	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Oct 25 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 439200	Rs. 402597	Rs. 384300	Rs. 329400
per 10 Gram	Rs. 376500	Rs. 345122	Rs. 329438	Rs. 282375
per Gram Gold	Rs. 37650	Rs. 34512	Rs. 32944	Rs. 28238
per Ounce	Rs. 1067400	Rs. 978443	Rs. 933975	Rs. 800550

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	9,486	11,053	29,506	
Euro	EUR	1,147	1,336	3,567	
Japanese Yen	JPY	203,399	236,992	632,651	
Saudi Riyal	SAR	4,994	5,819	15,534	
U.A.E Dirham	AED	4,891	5,699	15,213	
UK Pound Sterling	GBP	1,000	1,165	3,109	
US Dollar	USD	1,332	1,552	4,142	