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NEWS ALERTS

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BUSINESS & FINANCE » TAXES

FBR COLLECTS RS422BN INCOME TAX ON IMPORTS IN FY25

Karachi, October 12, 2025 – The Federal Board of Revenue (FBR) has reported a substantial increase in withholding income tax collection on imports, reaching Rs422.42 billion during fiscal year 2024–25. This marks an impressive growth of 11.36 percent compared with Rs379 billion collected in the previous fiscal year.

According to official data, the FBR collected the withholding income tax on imports under Section 148 of the Income Tax Ordinance, 2001. The strong performance highlights the revival of import activity and improved tax enforcement measures.

FBR officials noted that withholding tax on imports remains one of the major revenue sources for the department. However, in recent years, this collection had declined due to government restrictions on imports. The recent rebound reflects both the relaxation of import curbs and enhanced monitoring at customs points.

Sources within the FBR stated that, although the overall volume of imports increased during the year, the rise in collection was also due to administrative reforms and the introduction of new levies targeting under-invoicing and misdeclaration.

Pakistan's total imports grew by 6.58 percent to \$58.38 billion during FY25, compared with \$54.80 billion in FY24. In rupee terms, imports rose by 5.37 percent to Rs15.48 trillion, underscoring the FBR's improved efficiency in capturing tax revenue from growing import transactions.

KARACHI CUSTOMS FOILS BID TO CLEAR INDIAN TEXTILE MACHINERY

Karachi, October 12, 2025 – The Collectorate of Customs, Karachi, has successfully foiled an attempt to clear banned Indian-origin textile machinery under the guise of Chinese goods.

In a coordinated operation, the Collectorate of Customs Appraisalment (West) and the Collectorate of Customs Enforcement, Karachi, intercepted a suspicious consignment at the Karachi International Container Terminal. The goods were declared as a "Textile Twisting Machine" of Chinese origin, imported from Jebel Ali, Dubai, by a Karachi-based textile manufacturer through Goods Declaration (GD) No. KAPW-HC-62256 dated October 7, 2025.

According to Karachi Customs officials, the alert for possible misdeclaration was generated through the advanced Risk Management System (RMS 2.0), recently introduced by the Federal Board of Revenue (FBR) at Karachi Port. Acting on the alert, the Customs team conducted a detailed examination of the container and discovered that the machinery was actually of Indian origin, not Chinese as declared.

The shipment consisted of a new Textile Twisting Machine with 576 spindles and essential accessories imported in Semi-Knocked Down (SKD) condition. Customs officers noted that manufacturer plates and identification markings had been deliberately tampered with to conceal the true origin.

Karachi Customs has initiated legal proceedings against the importer for misdeclaration. The assessed value of the confiscated machinery stands at USD 85,107.

FBR IMPLEMENTS ELECTRONIC SCRUTINY FOR SALES TAX COMPLIANCE

Islamabad, October 12, 2025 – The Federal Board of Revenue (FBR) has introduced a comprehensive electronic scrutiny system for taxpayers under the Sales Tax Act, 1990, aimed at improving accuracy, transparency, and compliance in sales tax matters.

According to FBR sources, taxpayers have started receiving electronic notices advising them to review and correct discrepancies in their sales tax declarations. This move marks a major step toward digital governance and automation within the tax system.

Under Section 50B of the Sales Tax Act, 1990, the FBR is authorized to issue electronic intimations for scrutiny, analysis, and cross-matching of sales tax returns. The newly implemented computerized system enables electronic monitoring of returns, ensuring that any inconsistency or error detected can be promptly communicated to the taxpayer.

The electronic scrutiny process is designed to serve as an advisory mechanism rather than immediate enforcement, giving taxpayers an opportunity to clarify or correct their records before any legal or penal action is taken. This preventive approach promotes voluntary compliance and reduces disputes.

Additionally, the system maintains a digital record of issues detected, notices issued, responses received, and actions taken—providing Inland Revenue officers with a complete electronic trail for audit and reporting purposes.

The FBR emphasized that this electronic initiative will enhance efficiency, transparency, and accountability, reinforcing its commitment to modernizing Pakistan's tax administration through advanced digital tools.

FBR CONFIRMS OCTOBER 15 AS FINAL DEADLINE FOR RETURN FILING

Islamabad, October 12, 2025 – The Federal Board of Revenue (FBR) has reaffirmed that the deadline for filing the annual income tax return for the tax year 2025 will end on October 15, urging taxpayers to complete their return filing process on time.

An FBR official clarified that the deadline had already been extended once, from September 30 to October 15, under Income Tax Circular No. 4 of 2025-26. “There is very little chance of another deadline extension,” the official emphasized, advising taxpayers not to delay their return filing any further.

According to the circular, “The FBR is pleased to communicate that the date of filing of income tax return for tax year 2025, for those required to file by September 30, has been extended to October 15, in response to numerous requests from trade bodies, taxpayers, and tax bar associations.”

Before this extension, several stakeholders had raised concerns about technical glitches in the FBR's IRIS portal—the online return filing system. Despite the extension, many taxpayers and consultants continue to face difficulties due to system errors and slow processing times.

Tax experts note that while some expect another short extension, the FBR appears determined to maintain the October 15 deadline to ensure timely tax compliance. They urged taxpayers to submit their returns immediately to avoid penalties and last-minute complications.

KNOW YOUR TAX YEAR FOR PAKISTAN RETURN FILING

Understanding the tax year is essential for accurate and timely filing of income tax returns in Pakistan. A tax year refers to a continuous period of twelve months ending on the 30th of June, representing the financial year.

It is identified by the calendar year in which that June date falls. For instance, Tax Year 2025 covers the period from July 1, 2024, to June 30, 2025.

This system helps taxpayers, businesses, and the Federal Board of Revenue (FBR) maintain uniformity in record-keeping and compliance. Filing your tax return according to the correct tax year ensures that income, deductions, and expenses are reported for the right period.

Apart from the normal tax year, there is also a “special tax year.” A special tax year refers to any twelve-month accounting period that does not end on June 30 but still falls under a particular calendar year. For example, a period from January 1, 2024, to December 31, 2024, will be denoted as Tax Year 2025, while a period from October 1, 2024, to September 30, 2025, will fall under Tax Year 2026.

Knowing your correct tax year is crucial for avoiding filing errors, penalties, and confusion during audits. Taxpayers are advised to verify their accounting periods and align them with the relevant tax year before submitting their income tax returns to the FBR.

PAKISTAN CUSTOMS RAIDS JODIA BAZAR, SEIZES SMUGGLED GOODS

Karachi, October 11, 2025 — In a major anti-smuggling breakthrough, Pakistan Customs carried out a successful raid at Jodia Bazar, Karachi’s largest and oldest wholesale market, recovering a substantial quantity of foreign-origin smuggled goods.

According to official sources, the Customs Enforcement Karachi, in coordination with the Sindh Rangers, launched a joint operation at Jodia Bazar following intelligence reports of illegal goods being stored in the area. The operation resulted in the seizure of 2,320 packets of foreign cigarettes, 9,620 kilograms of betel nuts, 140 packets of imported Niswar, and 3,485 kilograms of foreign-origin cutch block.

All confiscated items were taken into custody, and further legal proceedings are underway to identify those involved in the smuggling network operating within Jodia Bazar. The seized goods, valued in millions of rupees, were reportedly destined for illegal sale in local markets, posing a threat to legitimate businesses and tax revenues.

Officials stated that the raid at Jodia Bazar underscores the Federal Board of Revenue’s (FBR) strong resolve to combat smuggling and protect the national economy. Regular operations are being intensified across key commercial zones in Karachi to dismantle smuggling networks and ensure fair trade practices.

This latest action highlights Pakistan Customs’ determination to uphold trade transparency and eliminate the circulation of untaxed, foreign-origin products in domestic markets.

FBR ANNOUNCES DEADLINE FOR CLAIMING SALES TAX REFUNDS

Islamabad, October 11, 2025 – The Federal Board of Revenue (FBR) has issued a clear deadline for taxpayers to claim their sales tax refunds, emphasizing the importance of timely applications.

According to FBR sources, claiming a refund is essential not only for taxpayers but also for ensuring transparency and smooth operations within the tax system.

The FBR has stressed that any sales tax refund claims submitted after the specified deadline will not be accepted. Section 66 of the Sales Tax Act, 1990, states that claims for overpaid or mistakenly paid sales tax must be filed within one year of the payment date. This rule applies to refunds on account of input tax adjustments as well.

In certain cases, the Commissioner may allow adjustments beyond the relevant tax period if it is proven that input tax is due and admissible. Similarly, if a refund becomes due following a decision or judgment by an officer of the Inland Revenue, a court, or a tribunal, the one-year period will start from the date of such ruling.

Once a refund claim is filed, the FBR is required to process it within ninety days. However, no refund is allowed if the tax burden has been transferred directly or indirectly to the consumer.

The FBR's reminder aims to help taxpayers avoid losing their entitlements and encourages everyone to submit claims promptly. Taxpayers are advised to review their records carefully and file their refund applications within the stipulated timeframe to ensure compliance with the law and to receive their dues without delay. This move reinforces the importance of following regulatory deadlines and helps maintain a transparent and efficient tax system in Pakistan.

FBR RAKES IN RECORD RS89B FROM EXPORTS UNDER NEW TAX REGIME

Islamabad, October 11, 2025 — In a major fiscal breakthrough, the Federal Board of Revenue (FBR) has collected an unprecedented Rs89 billion in advance tax from exports during the first year of the new levy's implementation — marking a historic shift in Pakistan's taxation structure for the export sector.

The massive collection comes under Section 147(6C) of the Income Tax Ordinance, 2001, introduced through the Finance Act 2024, which officially abolished the long-standing final tax regime for exporters. This sweeping reform requires exporters to pay an adjustable advance tax on their foreign exchange proceeds, in addition to the existing withholding tax.

According to FBR sources, the measure was designed to ensure greater documentation and transparency in exports, while broadening the tax base. Under the revised system, withholding agents are now mandated to deduct or collect tax at the rate of 1% on export proceeds — on top of the existing 1% minimum tax under Section 154. In effect, a total of 2% is now collected on export income, making it one of the most significant fiscal adjustments in recent years.

Officials revealed that the FBR recorded Rs88.51 billion in tax on export proceeds during FY2024-25, slightly below the Rs90 billion collected under the previous regime — but with the new advance tax system, the government expects higher compliance and sustained revenue growth from exports in the coming years.

While the new regime has strengthened tax collection, it has also raised concerns among exporters, who must now submit comprehensive transaction records to the FBR. Industry insiders warn that without simplified documentation procedures, the reform could slow export growth, particularly for small and medium-sized enterprises.

Nevertheless, the FBR remains confident that this tax overhaul will enhance transparency, curb evasion, and ultimately strengthen Pakistan's fiscal foundation through fairer and more accountable export taxation.

MARKETS » COTTON & TEXTILE

WEEKLY COTTON REVIEW: PRICES PLUNGE BY RS500-600 PER MAUND AMID BEARISH TREND

Naseem Usman Published about 2 hours ago

KARACHI: The cotton market has witnessed a strong bearish trend, with prices declining substantially by 500 to 600 rupees per maund. The spot rate has also decreased by 500 rupees per maund, while cotton prices based on quality have ranged between 14,750 to 15,300 rupees per maund. A significant decline in cotton prices has also been recorded at the international level. According to ginners, lint prices have not experienced a proportional decrease.

World Cotton Day was observed on October 7 in cotton-producing countries around the globe, with the Karachi Cotton Association (KCA) also participating in the commemoration. The International Cotton Association (ICA) has emphasized global cooperation and sustainability regarding the future of cotton. Sajid Mahmood has declared that modern genetics, quality varieties, and enforcement of regulations are essential for improving cotton quality in Pakistan. Meanwhile, the All Pakistan Textile Mills Association (APTMA) has criticized the high energy rates affecting the industry.

The local cotton market witnessed a predominantly bearish trend in cotton prices throughout the past week. Textile mills exercised cautious purchasing while ginners began selling cotton at lower prices, although ginners are also reporting that the price of kapok has increased. However, due to reduced cotton purchasing activity in the market, they have started selling cotton at lower rates.

One major reason cited for the decline in cotton prices is the Pakistan Cotton Ginners Association production report dated September 30th, which shows a 40 percent increase in production compared to the same period last year. Sources indicate that cotton arrivals are expected to remain relatively higher over the next 15 days as well. On the other hand, the financial crisis in the market is intensifying due to declining prices and demand for cotton yarn.

World Cotton Day was celebrated on October 7th across cotton-producing countries worldwide. The Karachi Cotton Association also commemorated World Cotton Day.

The Karachi Cotton Association's Spot Rate Committee has reduced the cotton spot rate by 500 rupees per maund, bringing it down to 15,100 rupees per maund.

In Sindh province, cotton prices ranged from 14,800 to 15,300 rupees per maund depending on quality, while Phutti prices were in between 7,000 to 7,600 rupees per 40 kilograms.

In Punjab province, cotton prices were in between 14,750 to 15,300 rupees per maund, with Phutti prices were in between 7,000 to 8,200 rupees.

In Balochistan province, cotton prices stood at 15,100 to 15,300 rupees per maund, and seed Phutti prices were in between 7,200 to 8,200 rupees. Balochi Phutti prices were in between 8,000 to 8,200 rupees, while Balochi cotton prices were in between 15,700 to 16,800 rupees per maund.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, reported that international cotton prices remained bearish. New York Cotton futures prices were in between 63.84 to 68.10 American cents per pound.

Meanwhile, the Karachi Cotton Association celebrated World Cotton Day on October 7, 2025, at the association's office to highlight the global importance of cotton and the challenges facing the world's cotton economies, particularly Pakistan.

Addressing the occasion, Vice Chairman of the Karachi Cotton Association, Jahangir Mughal, emphasised the significance of World Cotton Day and expressed his desire for maximum efforts from all segments of the cotton trade to improve cotton trading in Pakistan.

Distinguished speakers from various sectors of the cotton trade included Khawaja Muhammad Noman, Chief Operating Officer of Messrs Control Union Pakistan (Private) Limited, Waheed Khalid, Chief Executive of Messrs AF Cotton Marketing and Senior Vice Chairman of the Pakistan Cotton Brokers Association, Rahat Aziz, Cotton Consultant and Expert, Cotton Arbitrator and former official of the Pakistan Cotton Standards Institute, Muhammad Naseem Usman, Member of the KCA Brokers Advisory Committee, Chander Lal, Member of the KCA Brokers Advisory Committee, Usman Kausar Lutfi, Head of Department at Messrs Sapphire Textile Mills Limited, and Shahbaz Ahmad, Lead Auditor and Certifier at Messrs Control Union Pakistan (Private) Limited.

They expressed their views regarding the challenges facing the cotton trade in Pakistan and urged the government to immediately take all possible measures to ensure the supply of certified cotton seeds to farmers to increase cotton production and to improve cotton quality in the country.

The need to modernize ginning factories was also emphasized to produce quality cotton. Furthermore, it was desired that payment of premiums for better quality cotton should also be ensured.

A large number of representatives from the cotton trade participated in the occasion.

Bill Kingdon, Managing Director of the International Cotton Association (ICA), has emphasized that the future of the cotton industry depends on global cooperation, as the sector faces increasing sustainability regulations, trade challenges, and growing competition from synthetic fibers.

The ICA and ICA Bremen have joined the "Make The Label Count (MTLC)" campaign to ensure that the European Union's Green Claims Directive treats natural fibers fairly. The campaign focuses on preventing unfair sustainability classifications that could pose a threat to cotton and other natural fibers.

In a telephonic conversation with renowned cotton analyst Naseem Usman, Sajid Mahmood, Head of the Transfer of Technology Central Cotton Research Institute (CCRI) Multan, said that the continuous decline in the quality of Pakistani cotton has become a serious concern, adversely affecting both the national economy and exports. He stated that the major causes behind this deterioration include outdated ginning technology, the cultivation of substandard seed varieties, and the lack of effective implementation of the Cotton Control Act 1966.

Sajid Mahmood explained that the old double-roller and saw ginning machines used in the country exert excessive pressure on the fiber, which negatively impacts its length, strength, and cleanliness. In contrast, modern high-speed roller and rotary ginning technologies help preserve fiber quality while also improving productivity.

He noted that upgrading ginning factories, ensuring the supply of quality seed varieties, and linking the price determination system with quality standards are essential steps toward improving cotton quality. According to him, when cotton prices are determined based on quality,

farmers will focus more on producing higher-grade cotton, thereby enhancing Pakistan's overall reputation in the global cotton market.

Sajid Mahmood emphasized that effective implementation of the Cotton Control Act, the training of cotton pickers, and the promotion of modern agricultural practices can significantly improve the quality of cotton and help Pakistan regain its lost position in the international cotton trade.

All Pakistan Textile Mills Association (APTMA) has expressed deep concerns over excessively high energy tariffs that are undermining Pakistan's industrial viability and export competitiveness. The failure to ensure regionally competitive energy pricing is stalling economic recovery, deterring investment, and accelerating de-industrialization.

Addressing a press conference at APTMA House Lahore, Kamran Arshad Chairman APTMA flanked by Asad Shafi Chairman North, leading Textile exporters including Anjum Zafar, Faisal Jawed, S.M. Nabeel, Mohammad Ali, Sufyan Akhtar and Raza Baqir Secretary General said that despite categorical assurances at the highest levels that industrial electricity tariffs would be rationalized to less than 9 cents/kWh by April 2025, the tariff has moved in the opposite direction.

Industrial electricity costs have increased from 10.4 cents/kWh in May 2025 to 11.7 cents/kWh in September, with further increases expected shortly.

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BUSINESS & FINANCE » MONEY & BANKING

RUSSIAN ROUBLE WEAKENS

Reuters Published about 2 hours ago

MOSCOW: The Russian rouble has weakened slightly against the US dollar and China's yuan on Friday, reacting to the central bank's hints that the key rate could still come down this year despite inflationary tax hikes in the new draft budget.

The central bank's governor, Elvira Nabiullina, said on October 9 that there was still room for the key rate cut from the current level of 17 percent and that the decisions were not predetermined.

Last month, the central bank cut the key rate by 1 percentage point, which was smaller than anticipated. Many analysts expect it to pause additional cuts this year to mitigate an early-2026 inflation jump tied to the VAT hike.

By 1000 GMT, the rouble weakened by 0.1 percent to 81.25 to the dollar, according to over-the-counter trade data from LSEG. It weakened by 0.3 percent to 11.35 against the yuan at the Moscow Stock Exchange, where the yuan is the most traded foreign currency.

STERLING SKIDS TO TWO-MONTH LOWS

Reuters Published about 2 hours ago

LONDON: The pound fell to two-month lows on Friday, set for its biggest weekly fall since a rout in UK bonds in January, largely driven by a resurgent dollar, which has vaulted higher as political crisis unfolded in France and Japan, in particular.

Sterling has lost 1.4 percent against the dollar this week, the most on a weekly basis since a 1.8 percent drop in early January, when a swell of concern about Britain's long-term finances unleashed a sell-off in gilts and the pound itself.

The pound was last down 0.2 percent on the day at USD1.32875. It was also a touch weaker against the euro, which rose 0.2 percent to 87.11 pence. The single currency, which has been weighed down by political paralysis in France, has barely made any headway against the pound this week, while sinking 1.4 percent against the dollar.

A survey of recruitment companies on Friday showed that Britain's hiring market remains sluggish and pay is stagnating, as employers fret about possible further tax increases in finance minister Rachel Reeves' November budget.

"A stabilising UK jobs market could offer that near-term counterweight to sterling's bearish momentum," George Vessey, Lead FX & Macro Strategist at Convera, said.

Reeves is widely expected to increase taxes to keep public finances on track to meet her fiscal targets. Investors are becoming increasingly concerned about the stability of the government's finances and this is materialising as weakness in both sterling and gilts.

The yield on the benchmark 10-year gilt has risen 2 basis points so far this month, compared with a 4 bp decline in both US and German yields, which in theory, should support the pound.

"We continue to expect sterling to struggle while investors await clearer signals on UK fiscal policy and the timing of rate cuts," Monex strategists said in a note.

INDIAN RUPEE FINDS BREATHING ROOM, AIDED BY CENTRAL BANK

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee nudged higher on Friday, easing away from its all-time low after spending much of the week pinned near it, as persistent central bank defence of the currency spurred interbank dollar sales.

The rupee closed at 88.6850 against the US dollar, up from 88.7825 in the previous session. The currency was up 0.1 percent week-on-week.

While the currency started the session on a weak note and appeared at risk of falling past its record low of 88.80, traders flagged likely intervention by the central bank which blunted the pressure.

Broad-based interbank dollar sales picked up later in the session, spurred by positional adjustments and merchant flows, an FX salesperson at a foreign bank said.

Analysts are split on what comes next for the South Asian currency, with some predicting that its rough patch may extend while others reckon that the worst may be over as valuations turn supportive.

FX advisory firm IFA Global holds a moderately bearish view on the rupee in the medium term with an implied range of 88.40-89.30 over the next 6 weeks, per a Friday note.

Elsewhere, the dollar was steady against a basket of peers.

The Japanese yen was headed for its steepest weekly drop in a year, while the euro languished near a two-month low on the back of fading hopes of rate hikes by the Bank of Japan and political developments in France.

On the week, the dollar index was up over 1.5 percent, its best performance since November 2024.

Traders say that a meaningful turnaround in the rupee's trajectory is unlikely in the absence of a bounceback in portfolio flows or positive developments in US-India trade negotiations.

Foreign investors have net sold about USD500 million worth of Indian stocks in October so far. India's benchmark equity gauges, the BSE Sensex and Nifty 50 ended 0.4 percent higher each.

MAJOR BANKS EXPLORE ISSUING STABLECOIN PEGGED TO G7 CURRENCIES

Reuters Published about 2 hours ago

NEW YORK: A group of banks including Bank of America , Citi, Deutsche Bank, Goldman Sachs and UBS will work together to explore creating blockchain-based assets pegged to G7 currencies, the banks said on Friday.

The project, which is in its early stages, will explore creating assets on public blockchains which are pegged 1:1 to real-world currencies - known as stablecoins.

Various banks and other financial institutions have announced plans to look at launching stablecoins, as soaring crypto prices and US President Donald Trump's support for the sector has sparked a revival of interest in the idea of using blockchain in the mainstream financial system.

JAPAN MAY INTERVENE IF YEN DIVES TOWARD 160 PER DOLLAR: EX-BOJ OFFICIAL

Reuters Published about 2 hours ago

TOKYO: Japanese authorities may tolerate moderate yen declines but could intervene if the currency sharply depreciates towards 160 to the dollar, said Atsushi Takeuchi, a former central bank official who was involved in Tokyo's market forays a decade ago.

The yen was set for its steepest weekly drop in a year on Friday after fiscal and monetary dove Sanae Takaichi's surprise victory in a ruling party race led to receding expectations of a near-term interest rate hike by the Bank of Japan.

Takeuchi, who headed the BOJ's foreign exchange division during currency interventions from 2010 to 2012, said the yen could stabilise from a narrowing interest rate gap.

The US Federal Reserve is expected to cut interest rates and the BOJ eventually raise rates as it rolls back years of stimulus, which will underpin the yen and prevent a one-sided dive towards 160 per dollar, Takeuchi said.

But the yen's fall may accelerate if Takaichi, who is set to become Japan's next premier, gives markets the impression the government would leave such moves unattended, Takeuchi said.

“Authorities won’t mind as long as the yen’s declines are moderate. Their alarm bells will start ringing if market players begin talking about the chance of sharp yen declines toward 160 or 170 per dollar,” Takeuchi told Reuters in an interview.

“If the yen falls that much, authorities could and must step in. While intervention can’t change the broad market trend, it can put a pause to sharp yen declines,” he said on Friday.

RUPEE EXPECTED TO SUSTAIN MODEST GAINS AGAINST DOLLAR

Karachi, October 12, 2025 – The Pakistani rupee is projected to maintain its mild upward momentum against the US dollar in the coming trading sessions, despite cautious sentiment among exporters and renewed uncertainty following the departure of the International Monetary Fund (IMF) mission without a staff-level agreement (SLA) on the \$1 billion loan tranche.

During the past week, the rupee strengthened slightly, closing at 281.17 per dollar on Friday compared to 281.25 on Monday. Currency dealers attributed this minor gain to controlled demand for dollars and a stable interbank environment. However, exporters have paused their dollar sales in the forward market, awaiting clarity on the IMF’s next move and domestic political stability.

Market analysts noted that exporters had been actively selling dollars through spot and forward contracts over the past month, but that pace slowed amid concerns over possible trade data discrepancies worth \$11 billion and escalating political rifts between provinces. The IMF’s decision to leave without sealing the SLA has further amplified caution in the currency market.

The State Bank of Pakistan (SBP) continues to manage liquidity through buy-sell swaps, keeping pressure on premiums across tenors. As of early October, Pakistan’s foreign exchange reserves stood at \$14.42 billion, up by \$20 million despite recent external repayments.

The central bank reported that remittances reached \$9.5 billion in the first quarter of FY2026—an 8.4 percent year-on-year increase. In September alone, overseas Pakistanis sent \$3.2 billion, an 11.3 percent jump from last year.

Experts believe that, despite regional tensions and IMF-related uncertainty, the rupee will likely remain resilient in the short term, supported by improved remittance inflows and steady foreign exchange management by the SBP.

MARKETS » STOCKS

WALL STREET WEEK AHEAD: INVESTORS SEEK ECONOMIC CLUES FROM BANK EARNINGS AMID DATA FOG

Reuters Published about 2 hours ago

NEW YORK: Investors will look to major banks’ quarterly earnings reports in the coming week to help gauge the US economy’s health as the federal government shutdown has interrupted the flow of new data. Despite an up-and-down week, the S&P 500 remained near record highs.

The benchmark stock index has gained more than 14 percent this year and is set to mark the third anniversary of its current bull market run on Sunday.

With the US stock market's valuation around its highest level in five years and some concerns about over-inflated investor enthusiasm for technology and artificial intelligence, a strong third-quarter earnings season will be critical for equities to maintain their momentum.

"The market just keeps grinding higher," said Garrett Melson, portfolio strategist at Natixis Investment Managers Solutions. "The key underpinning of that is stronger earnings outlooks. ... When you look at the fundamentals, things continue to look good."

The record-breaking run for US stock indexes has been accompanied by recent sharp gains for other assets, including gold, silver and bitcoin. Several high-profile officials have recently made cautious comments about markets, including Kristalina Georgieva, head of the International Monetary Fund, and JPMorgan CEO Jamie Dimon. JPMorgan is among the major banks kicking off the earnings season when it reports on Tuesday, along with Goldman Sachs, Wells Fargo and Citigroup. Bank of America and Morgan Stanley are due on Wednesday.

Recent weak labor market data has raised concerns about growth and prompted the Federal Reserve to restart interest rate cuts.

"Banks are a window into the US economy," said Irene Tunkel, chief US equity strategist at BCA Research. "If we see that consumers are still spending, if we see that demand for loans is improving, then I will start to think that perhaps we're not really edging towards contraction."

Other companies due to report next week include healthcare company Johnson & Johnson and asset manager BlackRock. S&P 500 companies overall are expected to have increased earnings by 8.8 percent in the third quarter from a year earlier, according to LSEG IBES.

"A lot of the bullishness is built around the expected earnings growth," said Chuck Carlson, chief executive officer at Horizon Investment Services.

"If we start to see cracks in that, that would not be good for the market in general." Attention also will be on Washington to see if Republican and Democratic lawmakers break an impasse and end a government shutdown that began on October 1.

Markets have largely shrugged off the shutdown so far but investors have warned that risks to the economy will increase the longer it goes on, while it is already hamstringing US travel. Another issue for investors is the interrupted publication of key economic reports by government agencies.

ENERGY, MINING SHARES DRAG LONDON STOCKS LOWER

Reuters Published about 2 hours ago

LONDON: British stocks closed lower on Friday, as losses in heavyweight energy and miners outweighed gains in consumer shares.

The benchmark FTSE 100 dropped 0.9 percent to 9,427.47 and ended the week 0.67 percent lower.

The mid-cap index was down 1.14 percent on Friday and also recorded a weekly loss of 1.8 percent.

The oil and gas sector was the biggest drag, down 2.9 percent as oil prices declined to multi-month lows on Friday. Shell and BP were the biggest weights on the FTSE 100 with 2.9 percent and 2.8 percent declines respectively.

The aerospace and defence sector fell 1.6 percent. Rolls-Royce fell 1.4 percent, while BAE Systems and Melrose lost 1.6 percent and 2.6 percent respectively.

Resource-linked sectors also took a hit, with precious and industrial metal miners down 1.8 percent and 2.3 percent respectively, tracking a dip in gold and copper prices.

MOST GULF MARKETS IN RED ON TRUMP'S CHINA TARIFF MOVE

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf ended lower on Sunday as trade war jitters resurfaced following Donald Trump's additional tariffs on Chinese imports.

On Friday after markets closed, Trump announced a 100 percent tariff increase on Chinese exports to the US and new export controls on all critical software, in response to China's recent restrictions on rare earth mineral exports essential for tech and other industries.

Saudi Arabia's benchmark index dropped 0.8 percent, hit by a 1.4 percent fall in Al Rajhi Bank and a 1.4 percent decrease in oil behemoth Saudi Aramco. The kingdom's crude oil exports to China are set to fall in November to about 40 million barrels as refiners are expected to switch to cheaper spot supply from other Middle East producers, Reuters reported on Friday, citing several sources with knowledge of the matter.

In Qatar, the index declined 0.9 percent, dragged down by a 1.8 percent slide in Qatar Islamic Bank. Brent and US crude futures fell more than USD2 a barrel, or more than 3 percent, on Friday as US Trump's threat to impose increased tariffs on China cast a shadow over the demand outlook in a market seen as oversupplied.

Outside the Gulf, Egypt's blue-chip index concluded flat.

Meanwhile, S&P Global upgraded Egypt's rating by a notch on Friday, citing ongoing reforms that have led to a sharp rebound in GDP growth, while Fitch highlighted the country's fairly high growth potential and strong support from partners in its affirmation.

BUSINESS & FINANCE » INDUSTRY

PAAM FOR REFORMS TO REGULATE HOMEOPATHIC, HERBAL DRUGS

Recorder Report Published October 13, 2025 Updated about an hour ago

LAHORE: Kashif Aslam, President of the Pakistan Association of Alternative Medicine (PAAM), has called for urgent reforms to ensure that qualified experts in pharmacognosy, biochemistry, toxicology, and homeopathic sciences are appointed to regulate the country's homeopathic and herbal medicine sector.

He stressed that homeopathic and herbal formulations often originate from plant-based or animal-derived substances, and their proper evaluation requires specialized scientific knowledge. In particular, pharmacognosy experts — specialists in the study of medicinal plants and natural compounds are essential for the authentication, standardization, and safety verification of herbal and homeopathic preparations.

Kashif Aslam noted that Pakistan currently lacks a structured testing and standardization framework for these medicines. In contrast, countries such as India have established world-class

laboratories that apply advanced analytical techniques — including HPLC, GC-MS, LC-MS/MS, and DNA bar coding, and NMR spectroscopy — to ensure both efficacy and safety of homeopathic and herbal products.

He emphasized that homeopathic medicines also include preparations made from nosodes and other biological sources, which demand precise scientific testing. Without experts trained in these disciplines, the risk of misidentification, adulteration, and inconsistent potency remains high.

Criticizing the current regulatory setup, Kashif Aslam pointed out that it is still largely managed by professionals from conventional pharmaceutical backgrounds, who lack familiarity with the unique principles and preparation methods of alternative medicine.

The PAAM President urged the government to form a National Council for Alternative and Natural Medicine Regulation, composed of specialists in pharmacognosy and related sciences. This body, he suggested, should be empowered to modernize the regulatory framework, upgrade laboratories, and ensure that all homeopathic and herbal medicines meet international scientific standards.

Concluding his statement, Kashif Aslam said that unless scientifically qualified experts from within the alternative medicine community are involved in policymaking, Pakistan will continue to face gaps in quality control, transparency, and consumer safety.

He reaffirmed PAAM's commitment to helping the government establish a credible, research-based, and globally recognized homeopathic regulatory system.

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HCSTSI UNDERSCORES NEED FOR AWARENESS AHEAD OF TRADE SYSTEM DIGITALISATION

Recorder Report Published about 2 hours ago

HYDERABAD: Acting President of the Hyderabad Chamber of Small Traders and Small Industry (HCSTSI), Ahmed Idrees Chohan, has stated that before fully digitalizing the national trade system, the government must ensure adequate awareness, training, and confidence-building among traders.

He said that a trading structure that has been operating for over 78 years in a conventional manner cannot be changed overnight. "This transformation requires time, understanding, and the restoration of mutual trust between the government and the business community," he added. Chohan was addressing members of the Hyderabad Electronic Market delegation during their visit to the Chamber.

Chohan assured the delegation that the Chamber will take up traders' legitimate concerns with customs authorities and other relevant departments to protect the electronic market traders from unnecessary troubles and financial losses. He reaffirmed the Chamber's commitment to providing a conducive environment for business growth and smooth commercial activities.

On this occasion, President of the Electronic Market, Sohail Qureshi, along with other representatives, expressed deep concern over the harassment of traders by customs officials. He said that electronic items are being intercepted in transit, and despite presenting valid invoices and required documents, officials often demand additional papers or seize goods by declaring

them smuggled items. “Such actions have created an atmosphere of fear and uncertainty among traders, making it increasingly difficult to continue business operations,” he lamented.

Qureshi further highlighted that locally manufactured electronic products from Punjab and other provinces are being supplied to Hyderabad in large quantities, yet local traders are being asked to produce sales tax slips for those goods as well. He pointed out that no clear government guidelines or policies exist to address this issue, and demanded that a uniform national policy be introduced to protect traders from unnecessary harassment and confusion.

Speaking on the occasion, Co-Convener of the Chamber’s FBR Subcommittee, Arif Memon, said that like the rest of the world, Pakistan is rapidly moving towards a digitalized system of trade and taxation. He advised traders to adopt transparent and lawful business practices and ensure that only goods with proper invoices and legal documents are kept in their shops. He noted that government policies are becoming increasingly stringent in this regard, making compliance essential.

Memon announced that the Chamber would soon hold a meeting with customs authorities to present all concerns of the electronic market traders. He further informed that a joint liaison committee will be established between the department and the Chamber to ensure timely identification and resolution of such issues.

In conclusion, Ahmed Idrees Chohan reaffirmed that the Hyderabad Chamber strongly opposes the sale of smuggled goods and appeals to both traders and the government to take effective measures for its prevention. He urged the government to launch an awareness campaign before implementing digital systems across all commercial sectors to build mutual understanding and confidence among the business community.

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TECHNOLOGY

BITCOIN EXTENDS DECLINE TO \$104,782 AS TRUMP ESCALATES US-CHINA TRADE WAR

Reuters Published October 12, 2025

Bitcoin, the world’s largest cryptocurrency by market value, extended declines on Friday after U.S. President Donald Trump escalated his trade conflict with China.

Trump on Friday said he was raising tariffs on Chinese exports to the U.S. to 100% and imposing export controls on “any and all critical software” in a reprisal to recently announced export limits by China on rare earth minerals critical to tech and other manufacturing.

The spat shook global financial markets, sending the benchmark S&P 500 Index sliding by more than 2%.

Bitcoin was last down 8.4% at \$104,782 as of 17:20 ET (2120 GMT).

Ethereum , the world’s second-largest cryptocurrency, fell 5.8% to \$3637 at 17:21 ET.

GOVT SETTING UP AI ADVISORY PANEL TO BOOST DIGITAL TRANSFORMATION IN PAKISTAN

BR Web Desk Published October 11, 2025

The government has announced the formation of an expert-based artificial intelligence (AI) advisory panel to guide and oversee the implementation of AI initiatives in Pakistan, as part of its broader efforts to promote technology-driven economic growth.

The development came during a meeting held today (Saturday) on the promotion of AI.

Chairing the meeting, Prime Minister Shehbaz Sharif emphasised that the government is working on a priority basis to promote information technology and AI, intending to harness emerging technologies to drive economic growth and innovation.

The PM said the implementation of a digital economy will be made more effective through AI, adding that responsible and secure use of artificial intelligence must remain a top priority.

During the meeting, he also stressed the importance of ensuring data protection and data sovereignty while integrating AI into national systems.

Punjab launches Pakistan's first AI-powered 'EcoBot'

PM Shehbaz directed the formation of a steering committee to facilitate the promotion and implementation of AI initiatives, reaffirming the government's commitment to executing the national policy on artificial intelligence effectively.

The meeting was briefed on various steps taken at the government level to advance AI development in the country.

The meeting was attended by Federal Minister for Economic Affairs Ahad Khan Cheema, Federal Minister for Information Technology and Telecom Shaza Fatima, Minister of State for Finance and Railways Bilal Azhar Kayani, Special Assistant to the Prime Minister Bilal Bin Saqib, relevant senior government officials and experts.

BUSINESS & FINANCE » COMPANIES

COURIER SERVICE LAUNCHES 'LEOPARDS WALLET'

Press Release Published October 13, 2025 Updated 30 minutes ago

KARACHI: Leopards Courier Services has launched Leopards Wallet, a secure and innovative digital payment solution powered by Neem. The launch was officially kicked off with the creation of the first Leopards Wallet for Founder & Chairman, Jehangir Shahid, at a ceremony held at Leopard House, Karachi.

Leopards Wallet is designed to empower the Nationwide Ecommerce Merchants with real-time settlements, seamless withdrawals, and efficient financial management. The solution brings together Leopards' logistics expertise and Neem's fintech capabilities to build a smarter, faster, and more inclusive financial ecosystem for Pakistan's merchants.

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FBL AND PATIENTS' AID FOUNDATION PARTICIPATE IN 'BIKE-A-CAUSE 2025'

Press Release Published about 2 hours ago

KARACHI: Faysal Bank Limited (FBL), in collaboration with Patients' Aid Foundation (PAF), participated in the second edition of Bike-A-Cause 2025, a community-driven cycling event aimed at supporting women battling breast cancer. The initiative reflects Faysal Bank's ongoing commitment to wellbeing, women empowerment, and social responsibility.

Bike-A-Cause is a fundraising initiative that brings together the corporate sector and cycling community to champion the fight against breast cancer.

Senior management from Faysal Bank actively took part in the event, reinforcing the Bank's dedication to causes that promote health and community care. The shield distribution ceremony was held at the CyberKnife facility at JPMC, where participants were recognized for their support and solidarity.

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LARGEST HAIRCARE LESSON: L'ORÉAL PAKISTAN SETS NEW GUINNESS WORLD RECORD

Recorder Report Published October 12, 2025

KARACHI: L'Oréal Pakistan has made history as it officially hosted the World's Largest Haircare Lesson, a Guinness World Record-breaking event held at Bahria Auditorium, Karachi.

This first-of-its-kind event in Pakistan was led by renowned haircare expert Saman Nomani, who delivered an engaging, step-by-step session on scalp health, cleansing techniques, and hydration practices. The lesson was attended by 521 individuals taking part collectively, a milestone that earned Pakistan its place in Guinness World Records history, reinforcing L'Oréal's vision of making beauty a tool for empowerment, education, and transformation.

Speaking on the achievement, Rehan Saeed, Chief Executive Officer and Executive General Manager of L'Oréal Pakistan said that this milestone is a reminder that beauty can be a catalyst for education, empowerment, and collective progress.

At L'Oréal, our ambition is to go beyond beauty, by shaping conversations that elevate communities. "By bringing global expertise to Pakistan and making knowledge accessible to thousands at once, we are proud to place Pakistan on the global stage. This record shows how brands can be forces for education and progress, combining science with accessibility to reshape the beauty landscape and empower individuals through knowledge," he added.

Trainer Saman Nomani said that leading this record-breaking lesson was an incredible opportunity to share practical, science-backed haircare knowledge with so many people at once. This record shows how education in beauty can be both empowering and transformative.

The World's Largest Haircare Lesson builds on L'Oréal's long-standing mission to champion women's empowerment, challenge stereotypes, and democratize access to beauty knowledge, making it accessible to everyone, everywhere. This achievement reflects L'Oréal's commitment to creating beauty that moves the world by using science and innovation to make beauty education more inclusive, while empowering women in Pakistan to shape a stronger, more confident future.

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MARKETS » FINANCIAL

CUSTOMS FOILS BID TO IMPORT BANNED INDIAN-ORIGIN TEXTILE MACHINERY USING RMS

- Assessed value of goods confiscated by Customs is US \$ 85107

BR Web Desk Published October 12, 2025

The Collectorate of Customs Appraisement (West) and the Collectorate of Customs Enforcement, Karachi, in a joint operation, successfully foiled an attempt to illegally import banned Indian-origin textile machinery in Karachi.

The action was initiated after the new Risk Management System (RMS 2.0), currently on a test run by the Federal Board of Revenue (FBR) at the Karachi Port, generated an alert for misdeclaration of the goods' origin, the FBR said in a press release.

As per details, customs formations intercepted and examined a container at the Karachi International Container Terminal (KICT).

The goods were imported by a Karachi-based textile manufacturer under the declaration that they were a "Textile Twisting machine" of Chinese origin imported from Jebel Ali, Dubai.

Customs collectors' roles and authority revised

Upon physical inspection, the consignment, which contained a new Textile Twisting Machine with 576 spindles and accessories in Semi-Knocked Down (SKD) condition, was found to be of Indian origin.

Customs noted that the manufacturer's plates and specification markings had been deliberately removed or scratched in an attempt to hide the actual country of origin.

The assessed value of the seized goods is US \$85,107.

FBR introduces Pakistan's first AI-powered customs clearance system

A formal case of mis-declaration of origin has been registered, and legal proceedings have been initiated.

The Collectorate stated that this detection "manifests the alertness of Customs collectorates against attempts of import of Indian origin goods routed from transshipment ports and testifies the efficacy of the upgraded RMS being developed by the FBR."

FM AURANGZEB ARRIVES IN WASHINGTON FOR WB, IMF MEETINGS

Washington, October 12, 2025 – Pakistan's Finance Minister, Muhammad Aurangzeb, has arrived in Washington, D.C., on a six-day official visit to attend the annual meetings of the International Monetary Fund (IMF) and the World Bank (WB).

The visit is seen as a key diplomatic and economic engagement for Pakistan as it seeks to strengthen international partnerships and attract foreign investment.

Upon his arrival, Aurangzeb and his delegation were warmly received by senior officials from the Embassy of Pakistan. Throughout his visit, the finance minister will represent Pakistan at the plenary sessions of both global institutions and participate in over 65 engagements, including bilateral meetings, roundtables, and investment forums.

During his stay, Aurangzeb is scheduled to hold a one-on-one meeting with World Bank President Ajay Banga and attend a special dinner hosted by him for finance ministers from selected countries. He will also meet IMF Managing Director Kristalina Georgieva during the sessions of the G24 and MENAP (Middle East, North Africa, and Pakistan) groups, where he is expected to deliver a keynote address outlining Pakistan's economic reform priorities and regional cooperation goals.

The finance minister will participate in a World Bank regional roundtable on the digital transformation of tax systems, where representatives from the Federal Board of Revenue (FBR) will also share Pakistan's progress on digitization and tax reforms. Additionally, Aurangzeb will attend two major events organized by the World Economic Forum (WEF).

His itinerary includes bilateral meetings with counterparts from China, the United Kingdom, Saudi Arabia, Türkiye, and Azerbaijan. Aurangzeb is also expected to meet senior officials from the White House, the U.S. Treasury, the State Department, and the U.S. Congress Financial Services Committee.

In addition, the finance minister will engage with members of the U.S.-Pakistan Business Council to discuss tax reforms, trade facilitation, and investment opportunities in Pakistan. He will also meet with representatives of credit rating agencies, Middle Eastern banks, and major global investors to promote Pakistan's economic outlook.

Before concluding his visit, Aurangzeb will address prominent U.S. think tanks, including the Atlantic Council and the Peterson Institute for International Economics (PIIE), emphasizing Pakistan's fiscal discipline, reform agenda, and future growth potential.

AURANGZEB DEPARTS FOR IMF, WORLD BANK ANNUAL MEETINGS

Islamabad, October 11, 2025 – Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, has departed for the United States to attend the annual meetings of the International Monetary Fund (IMF) and the World Bank.

The six-day visit aims to strengthen Pakistan's engagement with global financial institutions and enhance economic cooperation at the international level.

According to a statement issued by the Ministry of Finance, Aurangzeb will represent Pakistan at the plenary sessions of both the IMF and World Bank, where global economic trends, fiscal policies, and developmental financing will be discussed.

During his visit, Aurangzeb is scheduled to hold a series of high-level meetings with senior officials from the IMF, World Bank, International Finance Corporation (IFC), and Multilateral Investment Guarantee Agency (MIGA). He will also hold a one-on-one meeting with World Bank President Ajay Banga and attend a dinner hosted by him for finance ministers of selected countries.

In addition, the finance minister will meet IMF Managing Director Kristalina Georgieva during the G24 and MENAP (Middle East, North Africa, and Pakistan) sessions, where he is expected to deliver a keynote address. Aurangzeb will also participate in a World Bank-led roundtable focused on the digital transformation of Pakistan's Federal Board of Revenue (FBR).

He is set to attend key events organized by the World Economic Forum (WEF) and engage in bilateral discussions with finance ministers from China, Saudi Arabia, Türkiye, the UK, and Azerbaijan.

Aurangzeb's schedule includes meetings with senior U.S. government officials, congressional representatives, and executives from major commercial and investment banks. He will also interact with the U.S.-Pakistan Business Council, visit think tanks such as the Atlantic Council and the Peterson Institute for International Economics, and give interviews to prominent international media outlets.

MARKETS » ENERGY

OIL REBOUNDS 1% AFTER SHARP LOSSES ON US-CHINA TENSIONS

- Brent crude futures rose 87 cents, or 1.39%, to \$63.60 a barrel

Reuters Published 4 minutes ago

SINGAPORE: Oil prices clawed back some gains on Monday after hitting five-month lows in the previous session as investors hoped potential talks between the presidents of the U.S. and China could ease trade tensions between the world's two largest economies and oil consumers.

Brent crude futures rose 87 cents, or 1.39%, to \$63.60 a barrel by 0045 GMT after settling down 3.82% on Friday to the lowest since May 7.

U.S. West Texas Intermediate crude was at \$59.77 a barrel, up 87 cents, or 1.48%, following a 4.24% loss to reach its lowest since May 7.

U.S.-China trade tensions flared up last week after China expanded its rare earth export controls and drew a response from U.S. President Donald Trump on Friday to impose 100% tariffs on China's U.S.-bound exports, along with new export controls on "any and all critical software" by November 1.

The moves come ahead of a potential Trump-Xi meeting on the sidelines of the Asia-Pacific Economic Cooperation forum in South Korea, which US Trade Representative Jamison Greer said could still happen later this month.

"The key question for markets is whether these are ultimately implemented, with severe effects on global supply chains and especially high-tech production, or remain just efforts to gain negotiating leverage ahead of bilateral talks on the sidelines of the APEC meeting in South Korea late this month," Goldman Sachs analysts said in a note.

"The most likely scenario seems to be that both sides pull back on the most aggressive policies and that talks lead to a further - and possibly indefinite - extension of the tariff escalation pause reached in May," they said, although there is still the risk of trade tensions escalating that may lead to higher tariffs or more serious export restrictions, at least temporarily.

Oil prices tumbled in March and April during the height of trade tensions between the two countries.

In the Middle East, Trump declared on Sunday that the Gaza war has ended as he heads to Israel ahead of the expected release of Israeli hostages and Palestinian prisoners as part of the fragile ceasefire he brokered.

TRUMP TARIFF THREAT PUSHES OIL TO FIVE-MONTH LOW

Reuters Published October 12, 2025

HOUSTON: Brent and US crude futures fell more than USD2 a barrel, or more than 3percent, on Friday as US President Donald Trump's threat to impose increased tariffs on China cast a shadow over the demand outlook in a market seen as oversupplied.

"The sell-off was driven by a shift to risk-off markets following Trump's post threatening tariffs on Chinese goods," said Giovanni Staunovo, an analyst with UBS.

Brent crude futures settled at USD62.73 a barrel, down USD2.49, or 3.82percent, the lowest since May 5. US West Texas Intermediate crude finished at USD58.90 a barrel down USD2.61, or 4.24percent, the lowest since early May. "Today is the culmination of a variety of factors of which Trump's threat of a massive increase in tariffs on China is just the latest," said Andrew Lipow, president of Lipow Oil Associates.

Production increases from OPEC, additional output gains in North and South America, and the loss of geopolitical risk after the Gaza ceasefire agreement "are all factors that can be layered on top of Trump's announcement this morning of tariffs on China," Lipow said. Trump, who was due to meet Chinese President Xi Jinping in about three weeks in South Korea, complained on social media about what he characterized as China's plans to hold the global economy hostage, after China dramatically expanded its export controls on rare earth elements on Thursday.

China dominates the market for such elements, which are essential to tech manufacturing. In addition to threatening to cancel the meeting with Xi, Trump said he may impose a massive increase in tariffs on Chinese goods.

Israel and the Palestinian militant group Hamas signed a ceasefire agreement on Thursday in the first phase of Trump's initiative to end the war in Gaza. Under the deal, which Israel's government ratified on Friday, fighting will cease, Israel will partially withdraw from Gaza, and Hamas will free all remaining hostages it captured in the attack that precipitated the war, in exchange for hundreds of prisoners held by Israel.

Numerous vessels have been attacked by the Iran-aligned Houthis in Yemen since 2023, targeting ships they deem linked to Israel in what they described as solidarity with Palestinians over the war in Gaza. The Gaza ceasefire deal means the focus can move back to the impending oil surplus, as OPEC proceeds with the unwinding of production cuts, said Daniel Hynes, an analyst at ANZ.

RATES

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (October 12, 2025).

=====		
Product Description	Prices	
	Standard	Fully A/C
Loaded	Model	Model
Model	=====	
=====		
SUZUKI		

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		
Suzuki Alto VXR Upgraded	2,944,860	
-		
Suzuki Cultus VXR	4,089,490	
-		
Suzuki Cultus VXL	4,359,160	
-		
Suzuki Cultus Auto Gear Shift	4,591,460	
-		
Suzuki Ravi Euro 11	1,975,560	
-		
Suzuki Ravi Deckless	1,899,810	
-		
Suzuki Swift GL Manual	4,460,160	
-		
Suzuki Swift GL CVT	4,605,600	
-		
Suzuki Every VX	2,912,230	
-		
Suzuki Every VXR	2,965,200	
-		
Suzuki Swift GLX CVT	4,766,190	
-		

Honda		

Honda BR-V i-VTEC S	6,429,000	
-		
Honda City 1.2L M/T	4,696,000	
-		
Honda City 1.2L CVT	4,737,000	
-		
Honda City 1.5L CVT	5,439,000	
-		
Honda City 1.5L ASPIRE M/T	5,649,000	
-		
Honda City 1.5L ASPIRE CVT	6,069,000	
-		
Honda City 1.5L ASPIRE S CVT	6,149,000	
-		
Honda HR-V e:HEC	8,999,000	
-		
Honda HR-V VTi	7,549,000	
-		
Honda HR-V VTi-S	7,799,000	
-		

Honda Civic Oriel	8,834,000
-	
Honda Civic RS	10,100,000
-	

Toyota	

Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,809,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,099,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,699,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,029,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,339,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,669,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,709,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	14,939,000
-	
Toyota Fortuner 2.8 Sigma 4	18,539,000
-	
Toyota Fortuner 2.7 V	17,509,000
-	
Toyota Fortuner Legender	19,569,000
-	
Toyota Fortuner GR-S	20,499,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	

Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Prado TX 2.7L	55,000,000
-	
Toyota Prado VX 2.8L D	60,000,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

KIA

KIA SPORTAGE L ALPHA	8,899,000
-	
KIA SPORTAGE L FWD	10,499,000
-	
KIA SPORTAGE L HEV	11,599,000
-	
KIA Picanto 1.0 AT	4,090,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,479,000
-	
KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,999,000
-	
Kia Stonic EX	4,862,000
-	
KIA Sorento 3.5 FWD	13,899,000
-	
KIA Sorento 1.6T HEV FWD	15,299,000
-	
KIA Sorento 1.6T HEV AWD	16,699,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	18,200,000
-	

Hyundai

Hyundai H-100 Deckless	4,345,000
-	
Hyundai H-100 Flat Deck	4,365,000
-	
Hyundai H-100 High Deck	4,385,000
-	

Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	14,295,000
-	
Hyundai Santa Fe Smart	12,850,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	

Isuzu

Isuzu D-Max Hi Rider M/T	10,990,000
-	
Isuzu D-Max X Terrain	13,390,000
-	
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000
-	
Isuzu D-Max V-Cross G A/T	12,490,000
-	
Isuzu D-Max V-Cross G M/T	11,890,000
-	

Changan

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

DFSK

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

DFSK Glory 580 Pro	6,790,000
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-

Prince

Prince K07 S	2,550,000
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-

Prince K01 S	2,070,000
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Haval

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

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

Audi e-tron GT Standard	58,000,000
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Audi e-tron GT RS	81,000,000
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Audi Q2 1.0 TFS Exclusive Line	7,250,000
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Audi Q2 1.0 TFS Standard Line	7,050,000
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Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
-	
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
-	
Audi Q8 E-Tron Sportback 50 quattro (Electric)	42,950,000
-	
Audi Q8 E-Tron Sportback 55 quattro (Electric)	47,500,000
-	

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MARGINAL GAIN

Recorder Review Published about 2 hours ago

KARACHI: Pakistan rupee posted marginal gain for another week as it appreciated by Re0.09 or 0.03 percent against the US dollar in the inter-bank market.

The local unit closed at 281.17, against 281.26 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Pakistan and the International Monetary Fund (IMF) made “significant progress” toward a staff-level agreement (SLA) following review talks under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF), the Washington-based lender said after concluding its mission to the country.

Finance Minister Muhammad Aurangzeb left for the United States to attend the annual meetings of the IMF and the World Bank. Aurangzeb will represent Pakistan in the plenary meetings of the World Bank and the IMF.

Aurangzeb said Pakistan had held “very constructive engagement” with the IMF mission, expressing confidence that the remaining issues were not “showstoppers”. He expressed hope of finalizing a SLA during his visit to Washington.

The inflow of overseas workers’ remittances into Pakistan stood at USD3.2 billion in September 2025. Remittances increased by 11.3 percent year-on-year (YoY), compared to USD2.9 billion recorded in the same month last year. On a monthly basis, remittances were up 1 percent, compared to USD3.1 billion in August.

The foreign exchange reserves held by the SBP increased by USD20 million on a weekly basis, reaching USD14.42 billion as of October 3, 2025. Total liquid foreign reserves stood at USD19.81 billion, while net foreign reserves held by commercial banks were recorded at USD5.39 billion.

Open-market rates

In the open market, the PKR gained 13 paise for buying and 10 paise for selling against USD, closing at 281.70 and 282.20, respectively.

Against Euro, the PKR gained 4.49 rupees for buying and 4.12 rupees for selling, closing at 325.74 and 329.40, respectively.

Against UAE Dirham, the PKR gained 1 paisa for buying and 4 paise for selling, closing at 76.80 and 77.52, respectively.

Against Saudi Riyal, the PKR lost 2 paise for buying and gained 4 paise for selling, closing at 75.04 and 75.63, respectively.

THE RUPEE

Weekly inter-bank market rates for dollar

Bid Close Rs. 281.17

Offer Close Rs. 281.37

Bid Open Rs. 281.26

Offer Open Rs. 281.46

Weekly open-market rates for dollar

Bid Close Rs. 281.70

Offer Close Rs. 282.20

Bid Open Rs. 281.83

Offer Open Rs. 282.30

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FUTURES SPREAD WIDENS BY 170BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures spread widened by 170 basis points to 11.34 percent during the outgoing week, compared to 9.64 percent a week earlier, reflecting heightened volatility and cautious investor sentiment.

Activity in the futures market showed a mixed trend, with average daily turnover declining by 2.4 percent to 268.5 million shares from 275.12 million shares in the previous week.

Despite the drop in volume, the average traded value in the futures segment increased by 3.9 percent to Rs15.23 billion, indicating selective investor interest in high-value contracts.

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PSX SLIPS AMID BROAD DECLINES

Recorder Review Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange ended the week lower, with declines across most sectors, reduced trading volumes, and weaker capitalisation following several weeks of sustained advances.

The benchmark KSE-100 Index declined 3.5 percent to settle at 163,098.19 points. The index opened at 168,990.06 points on Monday and lost 5,891.87 points over the week as profit-taking set in after an extended five-week bull run that had seen consecutive positive closings.

The BRIndex100 settled at 17,047.60 points, down 664.66 points, with an average daily turnover of 1,129.7 million shares. The BRIndex30 ended the week at 54,150.06 points, declining by 2,825.56 points, with an average volume of 817.26 million shares.

Selling pressure was evident across nearly all key sectors, bringing an end to the recent upward momentum. The Oil and Gas Exploration and Production sector posted the largest decline of 5.5 percent, followed by cement, which fell 4.6 percent, and banking, which decreased 3.4 percent.

Refinery stocks also came under pressure, losing 6.1 percent, while the power generation and distribution sector shed 5.6 percent. The technology and communication sector, however, bucked the trend and remained the only major segment to record gains, rising 5.2 percent during the week as renewed activity was observed in telecom and IT scrips.

Trading activity slowed during the week. Average daily trading volume on the ready board fell 9 percent to 1,357.38 million shares from 1,484.24 million shares recorded a week earlier. The average daily traded value also declined sharply by 24.1 percent to Rs54.84 billion from Rs72.21 billion in the previous week. In dollar terms, the traded value dropped from USD256.71 million to USD195.02 million, reflecting weaker investor participation.

Market capitalization decreased by 3.8 percent, falling to Rs18,908.95 billion, equivalent to USD\$67.25 billion, from Rs19,660.88 billion or USD69.90 billion in the preceding week.

Sectoral data showed that most categories ended in negative territory. The Fertilizer sector declined 1.3 percent, Automobiles fell 2.4 percent, Oil and Gas Marketing Companies slipped 2.5 percent, Chemicals lost 2.7 percent, Food 2.8 percent, and Pharmaceuticals 2.9 percent. Banks were down 3.4 percent, Textiles 3.5 percent, Cement 4.6 percent, E&Ps 5.5 percent, Power 5.6 percent, Refinery 6.1 percent, and Engineering 7.1 percent. Only the Technology and Communication sector showed improvement with a gain of 5.2 percent.

Trading activity was led by a handful of sectors. The Technology and Communication sector accounted for the largest share of the week's traded volume, representing 22 percent of total turnover. It was followed by Commercial Banks with 13 percent, Power with 12 percent, Investment banks with 9 percent, and Refineries with 6 percent. The remaining 39 percent of trading volume was contributed by other sectors.

Among individual performers, Pakistan Telecommunication Company Limited emerged as the top gainer, climbing 27.5 percent to close at Rs37.25. Allied Bank Limited increased 6.2 percent

to Rs195.85, while Adamjee Insurance Company Limited advanced 5.7 percent to Rs83.77. Gains were also recorded in Ghani Global Holdings, which rose 2.7 percent to Rs867.27, Shifa International Hospitals, which gained 2.2 percent to Rs545, Askari Bank, which added 1.8 percent to Rs90.63, and Systems Limited, which increased 1.4 percent to Rs156.

On the losing side, Service Industries Limited recorded the steepest fall, declining 28.6 percent to Rs355.71. International Steels Limited followed with a 13.3 percent drop to Rs108.38, while Javedan Corporation Limited decreased 12.2 percent to Rs76.31. The Hub Power Company Limited lost 10.8 percent to Rs211.17, Tariq Glass Industries fell 10.1 percent to Rs228.20, Pak Elektron Limited declined 9.3 percent to Rs53.80, and Cnergyico PK Limited slipped 8.8 percent to Rs8.27.

On a macroeconomic level, the International Monetary Fund concluded its visit to Pakistan for the second review of the ongoing US\$7 billion Extended Fund Facility and the first review under the Resilience and Sustainability Facility. Policy-level discussions are expected to continue in the coming days, focusing on fiscal adjustments related to flood expenditures, management of fiscal slippages, and broader economic reforms.

The country's external position showed modest improvement as workers' remittances rose 11 percent year-on-year to USD3.2 billion in September 2025. Cumulative remittance inflows for the first quarter of FY26 reached USD9.5 billion, reflecting an 8 percent annual increase. The State Bank of Pakistan's foreign exchange reserves inched up by USD20 million during the week to reach USD14.4 billion.

The government's privatization drive also progressed, with the process for Pakistan International Airlines entering its final stages. Bidding and key negotiations are expected to be completed by the end of the year. Parallel efforts continued for the privatization of electricity distribution companies, aligning with reform conditions under the IMF program.

AKD Securities, in its weekly report, noted that the KSE-100 index is likely to maintain its upward momentum amid the smooth completion of the IMF's second review, limited flood impact, and improved credit ratings from global agencies alongside falling fixed-income yields. The brokerage added that investor sentiment is expected to strengthen further with the potential inflow of foreign portfolio and direct investments, supported by improving relations with the United States and Saudi Arabia.

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OPEN MARKET FOREX RATES

Updated at: 13/10/2025 8:09 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.4	190.4
Bahrain Dinar	746.9	754.4
Canadian Dollar	205.6	212.6
China Yuan	39.8	40.2
Danish Krone	44.55	45.15
Euro	331.9	335.4
Hong Kong Dollar	36.45	36.8
Indian Rupee	3.12	3.21
Japanese Yen	1.8760	1.9760
Kuwaiti Dinar	913.55	922.55
Malaysian Ringgit	67.3	67.9
NewZealand \$	164.85	166.85
Norwegians Krone	28.37	28.67
Omani Riyal	731.15	738.65
Qatari Riyal	77.32	78.02
Saudi Riyal	75.35	76
Singapore Dollar	216.8	221.55
Swedish Korona	30.05	30.35
Swiss Franc	355.12	357.87
Thai Bhat	8.73	8.88
U.A.E Dirham	76.95	77.95
UK Pound Sterling	380.7	383.7
US Dollar	282.7	282.8

INTER BANK RATES

Updated at: 13/10/2025 8:09 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.63	184.96
Canadian Dollar	200.55	200.90
China Yuan	39.43	39.50
Danish Krone	43.57	43.65
Euro	325.31	325.89
Hong Kong Dollar	36.27	36.33
Japanese Yen	1.8416	1.8449
Saudi Riyal	74.95	75.08
Singapore Dollar	216.55	216.93
Swedish Korona	29.5	29.56
Swiss Franc	348.85	349.47
Thai Bhat	8.58	8.59
UK Pound Sterling	374.23	374.89
US Dollar	281.10	281.60

GOLD RATE

Bullion / Gold Price Today

As on Mon, Oct 13 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	363,200	423,187	1,129,698	
Palladium	XPD	128,303	149,493	399,073	
Platinum	XPT	144,253	168,078	448,685	
Silver	XAG	4,539	5,289	14,118	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Oct 13 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 423200	Rs. 387931	Rs. 370300	Rs. 317400
per 10 Gram	Rs. 362800	Rs. 332564	Rs. 317450	Rs. 272100
per Gram Gold	Rs. 36280	Rs. 33256	Rs. 31745	Rs. 27210
per Ounce	Rs. 1028500	Rs. 942785	Rs. 899938	Rs. 771375

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	9,218	10,740	28,671	
Euro	EUR	1,112	1,296	3,458	
Japanese Yen	JPY	195,170	227,404	607,056	
Saudi Riyal	SAR	4,845	5,645	15,069	
U.A.E Dirham	AED	4,745	5,528	14,757	
UK Pound Sterling	GBP	967	1,127	3,007	
US Dollar	USD	1,292	1,505	4,018	