



**Tuesday, October 14,  
2025**

# **NEWS ALERTS**

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## **PAK LAW PUBLICATION**

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## News Contents

<b>Business &amp; Finance » Taxes</b>	<b>3</b>
<i>Return filing, password recovery: Expert voices concern over problems facing newly-registered taxpayers</i>	3
<i>LTBA seeks PM's help for 2025 return filing extension</i>	4
<i>IRSOA denounces attack on FBR officials, demands strict action</i>	4
<i>FPCCI seeks relief in 2025 return deadline to Oct 31</i>	5
<i>PM Shehbaz fires senior FBR officer in corruption case</i>	5
<i>KTBA recommends Nov 15 as new 2025 return filing deadline</i>	6
<i>Internet tax collection in Pakistan soars 138% in FY25</i>	7
<i>PM Shehbaz imposes penalty on BS-20 IRS officer for misconduct</i>	7
<b>Business &amp; Finance » Money &amp; Banking</b>	<b>8</b>
<i>NBP partners NAB for secure payment transactions</i>	8
<b>Markets » Stocks</b>	<b>9</b>
<i>US stocks bounce as Trump softens China trade rhetoric</i>	9
<i>Hong Kong stocks plunge more than 3% by break</i>	9
<i>South Korean shares slide over 2% as US-China trade tensions resurface</i>	9
<i>Australian shares dip as tech and energy drag, Treasury Wine hits 10-year low</i>	10
<i>Pak-Afghan tensions dent investor sentiments, KSE-100 sheds over 4,500 points</i>	11
<i>India stock benchmarks set to start flat; Tata Capital listing in focus</i>	12
<i>Asia shares off to shaky start, but Wall St futures bounce</i>	13
<i>Six-day slide erases 10,547 points from KSE-100 index</i>	15
<i>Gold and Silver Rates in Pakistan – October 13, 2025</i>	15
<b>Technology</b>	<b>16</b>
<i>Cloud service Garaj achieves compliance with PCI DSS version 4.0.1</i>	16
<i>Pakistani-founded Dubizzle Group announces Dubai IPO intention</i>	17
<i>OpenAI announces Broadcom partnership to build AI chips</i>	18
<i>Samsung W26 Launched with Satellite Connectivity</i>	19
<i>Honor Magic8 Pro Specifications Leak Ahead of Oct 15 Launch</i>	19
<i>Realme 15 Launches in Pakistan with Powerful AI Features</i>	20
<b>Business &amp; Finance » Companies</b>	<b>21</b>
<i>Pakistan National Shipping subsidiaries sign agreements to acquire two Aframax tankers</i>	21
<i>Pakistan's National Foods divests majority stake in A1 Bags and Supplies</i>	21
<i>Shahtaj Sugar Mills announces COD for its power plant</i>	22
<b>Markets » Energy</b>	<b>22</b>
<i>'Major' offshore gas find in Kuwait</i>	23
<i>Oil recoups some losses after US-China trade tensions</i>	23
<b>Rates</b>	<b>24</b>

<i>LME official prices</i>	24
<i>Shipping Intelligence</i>	25
<i>BRIndex100 and BR Sectoral Indices</i>	26
<i>Kibor interbank offered rates</i>	27
<i>Stocks nosedive</i>	27
<i>OPEN MARKET FOREX RATES</i>	29
<i>INTER BANK RATES</i>	30
<i>Gold Rate</i>	31

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**BUSINESS & FINANCE » TAXES**

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**RETURN FILING, PASSWORD RECOVERY: EXPERT VOICES CONCERN OVER PROBLEMS FACING NEWLY-REGISTERED TAXPAYERS**

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Sohail Sarfraz Published October 14, 2025 Updated 20 minutes ago

**ISLAMABAD: A top Karachi-based tax expert has expressed serious concern over newly-registered taxpayers' problems in return filing and password recovery issues which are only resolved 2-3 days ahead of return filing deadline of October 15.**

In the new income tax return, there are unresolved tax credit issues besides IRIS was not responding on October 1 & a few other days too and very slow since last few days and expected to be slow in coming days till October 15, 2025.

When contacted, Asif S Kasbati, Senior Member of the ICAP Fiscal Laws Committee, told Business Recorder that the government is targeting 10 million taxpayers under the broadening the tax base exercise.

Tax advisors are also supporting for the same. However, new registered taxpayers are facing several issues and old password recovery problems. Even several taxpayers and their representative worked on last Saturday & Sunday, but were facing several issues. These issues were only resolved 2-3 days ahead of return filing deadlines, which is surprising against government claims that the IRIS system is properly functional.

Regarding one of the Glitches, Kasbati added that tax credit (to Donors and Voluntary Pension Fund Investors) is being allowed on a lower side on IRIS, as tax credit calculation is not taking into account Surcharge.

Elaborating the matter, he explained that Tax definition includes other charge or any sum or amount leviable or payable under this Ordinance and is a broad term that includes Surcharge under section 4AB. His view is supported by section 149 wherein the words Tax under section 4AB has been used "Salary" for the tax year in which the payment is made including tax under section 4AB". Tax credit sections 61 & 63 states the term "Tax assessed" which has been used beyond any shadow of doubts that tax assessed is as per taxpayer himself [and deemed assessed under section 120(1)(b)].

Kasbati, Pakistan Business Council Core Tax Committee Member estimated current filing number is around 5 million on October 13, 2025, which is far less than the taxpayers appearing on the Active Taxpayers List (ATL) of about 8.2 million for TY 2024.

He suggested that taxpayers on the ATL & New Taxpayer should be given an opportunity to file their returns during an extended period till November 15, 2025 or atleast October 31, 2025, which the FBR may announce on today, to avoid extension application filing headache, when already last filed extension has not been removed from IRIS so far.

Individuals, Associations of Persons (AOPs), and certain companies with year-ends between July 1, 2024, and June 30, 2025, are required to file Tax Year (TY) 2025 returns on or before September 30, 2025 (extended to October 15, 2025).

Owing to several practical reasons, Kasbati argued that an extension in the filing deadline till October 31, 2025 is inevitable, as previously allowed extension till October 15, 2025 was not sufficient. He appreciated the role of Tax Bars, Professional Accountant Forum, Pakistan Business Council in highlighting glitches in the return forms and IRIS issues.

Kasbati elaborated that under section 118 of the Income Tax Ordinance: (a) Individuals and AOPs with a year from July 1, 2024, to June 30, 2025, and (b) Companies with a year-end between July 1, 2024, and December 31, 2024, are required to file their TY 2025 returns on or before September 30, 2025.

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#### LTBA SEEKS PM'S HELP FOR 2025 RETURN FILING EXTENSION

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Lahore, October 13, 2025 – The Lahore Tax Bar Association (LTBA) has appealed to Prime Minister Shehbaz Sharif to grant a further extension in the 2025 income tax return filing deadline, citing persistent technical glitches in the Federal Board of Revenue's (FBR) IRIS portal that continue to obstruct timely filing.

In a detailed letter addressed to the prime minister, LTBA President Muhammad Asif Rana highlighted that although the return filing deadline was previously extended to October 15, 2025 via Circular No. 4 of 2025-26, many taxpayers are still unable to submit their returns due to system malfunctions. The LTBA emphasized that the problems with IRIS have resulted in calculation errors, repeated submission failures, and widespread frustration among taxpayers and tax practitioners alike.

The association outlined three major technical issues that have created serious compliance hurdles. Firstly, the incorrect working of tax credit and application of Section 4AB on the exempt share from Associations of Persons (AOPs). The LTBA pointed out that as per Section 92 of the Income Tax Ordinance, 2001, income share from an AOP is exempt if the AOP has already paid tax on its income. However, the system is erroneously computing tax and applying Section 4AB on such exempt income, resulting in unjustified tax demands.

Secondly, the apportionment of tax under the minimum tax regime has also been flagged as incorrect. The LTBA stated that the system is applying apportionment — which is only relevant under the final tax regime — to minimum tax cases, contradicting both the letter and intent of the law.

Thirdly, the LTBA raised concerns regarding the wrong calculation of tax on profit on debt under Section 151, explaining that the system is misapplying rates and double-counting taxes that have already been deducted, violating Sections 7B, 8, 168, and 169(2)(e) of the Ordinance.

According to the LTBA, these unresolved systemic faults have not only delayed compliance but could also impact overall revenue collection. The association stressed that the timeline for filing has already been shortened due to administrative delays. Under Section 118 of the Income Tax Ordinance, 2001, taxpayers are entitled to 92 days from the close of the financial year to file their returns, but the 2025 return notification was issued on August 18, 2025, causing a loss of 49 days from the statutory period.

The LTBA further noted that the return form, which under Rule 34A of the Income Tax Rules, 2002, was required to be issued by December 1, 2024, was delayed by 219 days and published on July 7, 2025. Similarly, the final form was notified on August 18, 2025, nearly 199 days late.

Considering these factors and ongoing system challenges, the LTBA has earnestly requested the Prime Minister to direct the FBR to extend the return filing deadline until December 31, 2025, ensuring fair opportunity for taxpayers to fulfill their obligations without undue hardship.

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#### IRSOA DENOUNCES ATTACK ON FBR OFFICIALS, DEMANDS STRICT ACTION

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Islamabad, October 13, 2025 – The Inland Revenue Service Officers Association (IRSOA) has vehemently condemned the recent cowardly attack on officials of the Federal Board of Revenue (FBR) who were performing their lawful duties near Kohat Toll Plaza under Section 40D of the Sales Tax Act, 1990.

According to initial reports, the FBR enforcement team was conducting an anti-smuggling and tax evasion operation when it came under violent assault by unidentified attackers. The IRSOA termed the act a direct attack on the rule of law, saying such incidents jeopardize state authority and demoralize officers engaged in safeguarding national revenue.

The IRSOA expressed full solidarity with the injured and affected officials and extended heartfelt sympathies to their families. It called upon the federal and provincial authorities to arrest the perpetrators immediately and ensure exemplary punishment to deter future attacks on tax officials.

Furthermore, the IRSOA emphasized the urgent need to enhance security and provide legal protection to Inland Revenue personnel, especially those serving in high-risk enforcement zones. The Association once again reiterated its long-standing demand for the formation of a specialized Inland Revenue Service Force (IRS Force) — a trained, well-equipped security unit dedicated to protecting officers during enforcement actions.

The Inland Revenue Service, through IRSOA, reaffirmed its unwavering commitment to upholding Pakistan’s fiscal laws, combating tax evasion, and defending public revenue — while insisting that the safety and dignity of its officers must remain a paramount national concern.

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#### FPCCI SEEKS RELIEF IN 2025 RETURN DEADLINE TO OCT 31

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Karachi, October 13, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has called upon the Federal Board of Revenue (FBR) to extend the income tax return filing deadline for Tax Year 2025 to October 31, 2025, in order to ease the growing difficulties faced by taxpayers and businesses.

In a formal request addressed to FBR Chairman Rashid Mahmood Langrial, FPCCI President Atif Ikram Sheikh emphasized that the existing deadline of October 15, 2025, is proving unrealistic for many taxpayers due to a host of technical and procedural challenges. The FPCCI highlighted that delays in obtaining critical financial documentation, persistent glitches in the FBR’s online portal, and integration issues between business Enterprise Resource Planning (ERP) systems and the FBR’s digital invoicing platform have made timely compliance increasingly difficult.

Atif Ikram Sheikh noted that the FPCCI has consistently advocated for a taxpayer-friendly approach, urging the FBR to ensure that compliance remains practical and stress-free. He said that an extension of the filing deadline to October 31 would provide much-needed breathing space for businesses to finalize their records and submit accurate returns without the fear of penalties or late filing consequences.

Senior Vice President of the FPCCI further added that a large number of taxpayers are struggling with slow portal performance and system errors, which have disrupted return submissions across the country. Vice President FPCCI also echoed these concerns, underscoring that businesses face significant challenges in aligning ERP systems with FBR’s evolving digital requirements — a task that demands more time and technical support.

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#### PM SHEHBAZ FIRES SENIOR FBR OFFICER IN CORRUPTION CASE

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Islamabad, October 13, 2025 – In a decisive move to uphold integrity and transparency within government institutions, Prime Minister Muhammad Shehbaz Sharif has approved a major penalty against Rana Waqar Ali, a BS-20 officer of the Inland Revenue Service (IRS), following his proven involvement in corruption and misconduct.

The officer, currently posted as Chief (Admin Pool) at the Federal Board of Revenue (FBR) Headquarters, Islamabad, had been facing disciplinary proceedings under the Civil Servants (Efficiency & Discipline) Rules, 2020. The charges leveled against him included inefficiency, misconduct, and corruption, marking one of the most serious cases in recent administrative history.

An inquiry was initiated earlier this year through a detailed charge sheet dated February 27, 2025, and Ms. Amina Hassan (IRS/BS-21) was appointed as the Inquiry Officer. After a thorough investigation, her report submitted on June 27, 2025, confirmed that all charges stood proven. She recommended the imposition of a major penalty of removal from service under Rule 4(3)(d) of the Civil Servants (E&D) Rules, 2020.

Subsequently, a show-cause notice was issued to Rana Waqar Ali on July 7, 2025, asking him to explain within ten days why a major penalty, including dismissal from service, should not be imposed. The officer submitted his reply on August 4, 2025, which was later reviewed by Syed Nadeem Hussain Rizvi (IRS/BS-22), the Director General of the Inland Revenue Service Academy, Lahore, who was appointed as Hearing Officer.

After examining the complete record, evidence, and recommendations, Prime Minister Shehbaz Sharif — as the competent authority — endorsed the findings and approved the major penalty of removal from service. This decision sends a strong message that corruption, inefficiency, and violation of public trust will not be tolerated within the ranks of civil service.

The dismissed officer retains the right to file an appeal under the Civil Servants (Appeals) Rules, 1977, within 30 days of notification. However, officials say this landmark decision reinforces the government's zero-tolerance stance on corruption and reflects the Prime Minister's resolve to ensure accountability across all levels of bureaucracy.

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#### KTBA RECOMMENDS NOV 15 AS NEW 2025 RETURN FILING DEADLINE

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Karachi, October 13, 2025 – The Karachi Tax Bar Association (KTBA) has strongly recommended that the Federal Board of Revenue (FBR) extend the 2025 income tax return filing deadline to November 15, citing persistent technical glitches and legal ambiguities on the FBR's online filing system.

In an official letter addressed to FBR Chairman Rashid Mahmood Langrial, KTBA President Ali A. Rahim emphasized that taxpayers and tax professionals continue to face serious operational hurdles while filing returns for tax year 2025. The association highlighted that it had repeatedly alerted the FBR about these issues through a series of letters — KTBA/09.2025/078 (September 23, 2025), KTBA/09.2025/077 (September 19, 2025), KTBA/09.2025/075 (September 16, 2025), and KTBA/08.2025/071 (August 28, 2025) — all outlining technical errors and legal inconsistencies within the IRIS portal.

According to the KTBA, the most pressing issues include wrongful application of surcharge under Section 4AB on taxed income of Association of Persons (AOP) members, non-adjustment of refund claims from previous years despite proper submissions, and misclassification of taxes under Section 235. These flaws, the association warned, have made accurate and compliant filing nearly impossible for many taxpayers.



The KTBA also drew attention to Section 118 of the Income Tax Ordinance, 2001, which grants taxpayers a 92-day period from the specified date to file returns. However, the final return form for the current tax year was notified on August 18, 2025 — effectively reducing the legally mandated filing period by 49 days. The association contended that this delay, coupled with unresolved system faults, has created an “impractical and unfair” situation for filers.

“The FBR’s late notification and ongoing system errors have left taxpayers struggling to meet deadlines that are already shortened,” the KTBA stated in its letter. “An extension until November 15 is both fair and necessary to prevent widespread non-compliance due to no fault of taxpayers.”

Tax professionals across Karachi have echoed the KTBA’s call, warning that without immediate relief, thousands of taxpayers could face penalties despite repeated efforts to comply. The KTBA’s latest appeal underscores growing frustration within the business and professional community, urging the FBR to act swiftly and restore confidence in the digital tax filing process.

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### INTERNET TAX COLLECTION IN PAKISTAN SOARS 138% IN FY25

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Karachi, October 13, 2025 – The Federal Board of Revenue (FBR) has reported a remarkable 138% surge in tax collection from internet services during the fiscal year 2024–25, reflecting Pakistan’s accelerating shift toward a digital economy.

According to official data, the FBR collected Rs9.26 billion in withholding income tax from internet bill payments, a significant increase from Rs3.89 billion in the previous fiscal year. This growth highlights how online activity and connectivity are transforming both communication and commerce across the nation.

Under Section 236(1)(d) of the Income Tax Ordinance, 2001, the FBR is authorized to collect advance tax on telephone and internet usage. The tax applies to subscribers’ monthly bills, prepaid cards, and online purchases through digital platforms.

Officials credit the record collection to the expanding digital landscape, rising smartphone usage, and broader access to high-speed connectivity. With millions of Pakistanis relying on internet services for work, study, and entertainment, tax inflows have mirrored this upward trajectory.

This development not only reflects the growing digital penetration but also signals an evolving taxation model that adapts to online transactions and data-driven services. As e-commerce, remote work, and content creation continue to thrive, authorities are expected to further refine internet-related taxation policies to balance revenue generation with digital inclusion.

Pakistan’s robust internet adoption is clearly fueling economic transformation — and now, it’s boosting national tax revenues like never before.

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### PM SHEHBAZ IMPOSES PENALTY ON BS-20 IRS OFFICER FOR MISCONDUCT

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Islamabad, October 13, 2025 – Prime Minister Muhammad Shehbaz Sharif has imposed a minor penalty on Amjad Farooq, a BS-20 officer of the Inland Revenue Service (IRS), currently serving as Chief (Admin Pool) at the Federal Board of Revenue (FBR) Headquarters, Islamabad.

The decision follows a disciplinary inquiry conducted under the Civil Servants (Efficiency & Discipline) Rules, 2020.



According to the official notification issued by the Revenue Division, disciplinary proceedings were initiated against the officer earlier this year on charges of misconduct. Ms. Amina Hassan, a BS-21 officer of the IRS, was appointed as the inquiry officer and submitted her report on May 9, 2025, concluding that the allegations were substantiated. Subsequently, a show-cause notice was issued, directing Mr. Farooq to explain within ten days why a penalty should not be imposed, including the possibility of a major one such as dismissal from service.

After reviewing his written reply and providing him an opportunity for a personal hearing on August 21, 2025, the Prime Minister — acting as the competent authority — decided to impose the minor penalty of “Censure” under Rule 4(2)(a) of the Civil Servants (Efficiency & Discipline) Rules, 2020.

The notification further states that the officer retains the right to appeal the decision within thirty days under the Civil Servants (Appeals) Rules, 1977.

This marks another instance where the government has exercised its authority to ensure accountability within the FBR, reaffirming the administration’s commitment to discipline, integrity, and transparency in the public sector. Officials stated that adherence to rules and timely action on misconduct cases is essential for maintaining trust in institutional governance.

The decision underscores the Prime Minister’s resolve that no officer, regardless of rank, will be exempt from facing penalty if found guilty of misconduct.

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## BUSINESS & FINANCE » MONEY & BANKING

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### NBP PARTNERS NAB FOR SECURE PAYMENT TRANSACTIONS

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Karachi, October 13, 2025 – National Bank of Pakistan (NBP), at the forefront of digital transformation towards cashless banking in Pakistan, enabled National Accountability Bureau (NAB) on SmartPay.

The initiative has enabled fast, secure, and paperless transaction processing solution to bring ease for round the clock payments. This milestone demonstrates NBP’s commitment to delivering efficient and transparent digital payment solutions, further strengthening NBP’s role in supporting institutional partners with reliable electronic services.

To mark this milestone, a signing ceremony was held at NAB Headquarters, led by Chairman NAB Lt. Gen. Nazir Ahmed (Retd). The event was also graced by Syed Farooq Hasan, Group Head (A) NBP, along with senior officials from both organizations. During the ceremony, the NAB Chairman initiated the online transfer of funds, directly crediting the bank accounts of the victims.

Previously, NAB returned funds to victims through bulk pay orders issued via NBP’s relationship branch—a manual and time-consuming process that required physical visits to NAB offices. With this digitized solution, NBP has revolutionized the disbursement process, ensuring funds are transferred directly and efficiently into victims’ accounts.

The new system ensures that the refunds are processed faster, more securely, and with greater ease for the citizens. NBP is working with NAB on this important initiative towards greater transparency and digital efficiency in the financial system of Pakistan. The bank continues to support initiatives that protect citizens and build trust in financial institutions.

This new system reflects the bank's commitment to innovation and its role as a partner in building a safer and more people-friendly financial ecosystem.

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## MARKETS » STOCKS

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### US STOCKS BOUNCE AS TRUMP SOFTENS CHINA TRADE RHETORIC

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AFP Published October 13, 2025

#### **NEW YORK: Wall Street stocks jumped in early trading Monday after President Donald Trump softened his posture on China following earlier threats of large tariffs.**

Trump, who on Friday announced "massive" tariffs due to Chinese restrictions on rare earths, backed off that stance, saying in a Sunday social media post "it will all be fine," adding that the United States wants to "help" China.

About 10 minutes into trading, the Dow Jones Industrial Average was up 1.0 percent at 45,946.19.

The broad-based S&P 500 gained 1.2 percent to 6,628.99, while the tech-rich Nasdaq Composite Index advanced 1.5 percent to 22,527.53.

#### **Wall Street Week Ahead: Investors seek economic clues from bank earnings amid data fog**

"The market is very encouraged by the softening stance that the president seems to have taken about tariffs and trade issues with China, that's manifesting itself in a big release rally," said Steve Sosnick of Interactive Brokers.

"The market is going to be hinging upon any comments related to trade and tariffs going."

Earnings season gets underway in earnest this week, with reports from JPMorgan Chase, Goldman Sachs and other financial heavyweights on Tuesday.

The IMF and World Bank's semi-annual gathering of finance ministers and central bank governors also begins in Washington on Monday.

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### HONG KONG STOCKS PLUNGE MORE THAN 3% BY BREAK

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AFP Published October 13, 2025

#### **HONG KONG: Shares in Hong Kong tumbled more than three percent in the morning session Monday after US President Donald Trump threatened to impose huge new tariffs on China, fanning fresh fears of a trade war between the superpowers.**

The Hang Seng Index sank 3.49 percent, or 916.89 points, to 25,373.43 by the break.

Trump warned Friday he would impose an additional 100 percent tariff on Beijing and threatened to cancel a summit with President Xi Jinping, citing China's export curbs on rare earth minerals.

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### SOUTH KOREAN SHARES SLIDE OVER 2% AS US-CHINA TRADE TENSIONS RESURFACE

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- The benchmark KOSPI was down 40.87 points, or 1.13%, at 3,569.73

Reuters Published October 13, 2025

### SEOUL: Round-up of South Korean financial markets:

- South Korea's shares fell more than 2% on Monday, weighed down by renewed trade tensions between the United States and China, the country's two largest trading partners, which reignited concerns over global economic stability.
- The benchmark KOSPI was down 40.87 points, or 1.13%, at 3,569.73, as of 0114 GMT, after having dropped 2.44% earlier in the session.
- US President Donald Trump threatened on Friday to introduce high tariffs against China, a move that added to investor concerns after Beijing announced measures to tighten control its critical mineral exports.
- Trump later struck a more reassuring tone, saying "everything would be fine."
- US stock futures climbed more than 1% during Asian hours on Monday, rebounding after a sharp selloff on Friday. \*\* South Korea's exports in the first 10 days of this month fell 15.2% from year-ago levels, according to data.
- Among index heavyweights, chipmaker Samsung Electronics fell 2.12% and peer SK Hynix lost 3.74%, dragging the benchmark index lower, after a recent rally surrounding optimism over artificial intelligence tools.
- Samsung Electronics is expected to post its highest third-quarter profit since 2022, driven by higher memory chip prices supported by server demand as customers rebuild inventories, analysts' estimates showed.
- LG Energy Solution climbed 0.97% after the battery maker estimated a jump in profit.
- Hyundai Motor and sister automaker Kia Corp were up 0.23% and 0.80%, respectively. Steelmaker POSCO Holdings added 2.66%, while drugmaker Samsung BioLogics rose 0.10%.
- Of the total 930 traded issues, 235 shares advanced, while 653 declined.
- Foreigners were net sellers of shares worth 432.8 billion won (\$303.36 million). \*\* The won was steady at 1,427.0 per dollar on the onshore settlement platform.
- The most liquid three-year Korean treasury bond yield fell by 1.7 basis points to 2.569%, while the benchmark 10-year yield fell by 2.7 basis points to 2.931%.

### AUSTRALIAN SHARES DIP AS TECH AND ENERGY DRAG, TREASURY WINE HITS 10-YEAR LOW

- The S&P/ASX 200 index fell 0.7% to 8,896.30

Reuters Published October 13, 2025

**Miners, gold stocks lift Australian shares higher slipped on Monday, as losses in technology and energy stocks outweighed gains in gold equities, while Treasury Wine Estates slumped to its lowest in a decade after suspending its share buyback plan and withdrawing its profit forecast.**

The S&P/ASX 200 index fell 0.7% to 8,896.30 by 2359 GMT.

The benchmark closed 0.1% lower on Friday.

Shares of Treasury Wine Estates fell more than 14% to hit their lowest since September 2015, after the winemaker suspended its A\$200 million (\$129.94 million) share buyback programme and withdrew its EBITs growth forecast for fiscal 2026.

Technology stocks fell 2.8% to their lowest since September 4, following a sharp selloff on Wall Street on Friday as US President Donald Trump escalated his trade conflict with China after Beijing tightened its rare earth restrictions.

Australian technology firms WiseTech Global and Xero slumped 3% and 2.6%, respectively. Energy stocks declined 1.9% to their lowest in more than four months on lower crude oil prices, as Trump's threat to impose increased tariffs on China cast a shadow over the demand outlook.

Energy firms Woodside Energy and Santos fell 2.4% and 2.1%, respectively. Banks fell 0.6%, with three of the "Big Four" banks down between 0.4% and 0.5%.

Shares of ANZ Group were flat after the bank said it would stop the remaining A\$800 million of its share buyback but maintain its dividend.

Limiting the benchmark index's losses, gold stocks rose 3.2% as bullion prices hit a record high on safe-haven demand. Gold miner Northern Star Resources jumped 3.1%.

In New Zealand, the benchmark S&P/NZX 50 index fell 1% to 13,329.05.

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#### PAK-AFGHAN TENSIONS DENT INVESTOR SENTIMENTS, KSE-100 SHEDS OVER 4,500 POINTS

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- Selling pressure mainly due to geopolitical factors, says one analyst

BR Web Desk Published October 13, 2025

**Cross-border escalation between Pakistan and Afghanistan dented investor sentiments at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 shedding over 4,500 points during trading on Monday.**

Selling pressure persisted throughout the session, with the KSE-100 Index hitting an intra-day low of 157,678.01.

At close, the benchmark index settled at 158,443.42, down by 4654.77 points or 2.85%.

Earlier, selling pressure was observed in key sectors including automobile assemblers, cement, commercial banks, fertiliser, oil and gas exploration companies, OMCs, refinery and power generation. Index-heavy stocks including HUBCO, MARI, OGDC, PPL, POL, HBL and UBL, traded in the red.

"The selling pressure is mainly due to the developments over the weekend, including geopolitical factors and cross-border tensions," Sana Tawfik of Arif Habib Limited (AHL), told BUSINESS RECORDER.

The analyst added that global equities have also come under pressure.

Waqas Ghani, Head of Research at JS Global, echoed similar views, saying that the market is down due to weak investor sentiment following cross-border tensions between Pakistan and Afghanistan.

"Investors remain cautious amid heightened geopolitical uncertainty and profit-taking after recent gains," he added.

At least 23 Pakistani soldiers were martyred and over 200 militants killed in intense overnight clashes along the Pak-Afghan border, following the unprovoked attack launched from Afghan territory, the Inter-Services Public Relations (ISPR) said in a statement on Sunday.

According to the military's media wing, the fighting broke out late Saturday night after an unprovoked offensive by Afghan Taliban fighters and affiliated militant groups, including the banned Tehreek-e-Taliban Pakistan (TTP).

During the previous week, the PSX saw declines across most sectors, reduced trading volumes, and weaker capitalisation following several weeks of sustained advances. The benchmark KSE-100 Index declined 3.5% to settle at 163,098.19 points.

Globally, Asian stocks got off to a rocky start on Monday after fresh broadsides in the US-China trade war spooked markets with already stretched valuations, though there were signs risk sentiment had steadied with Wall Street futures bouncing.

A holiday in Japan and the United States made for choppy early trading, and political uncertainty still shrouded Japanese and European assets.

While US President Donald Trump had threatened 100% tariffs on China from November 1, he sounded more conciliatory over the weekend, posting that everything would be fine and the US didn't want to "hurt" China.

Beijing on Sunday defended its curbs on exports of rare earth elements and equipment as a response to US aggression, but stopped short of imposing new levies on US products.

Many world leaders, including Prime Minister Shehbaz Sharif, are due to meet in Egypt on Monday to discuss ceasefire plans for Gaza.

Japanese markets had their own problems with the ascension of new LDP leader Sanae Takaichi to prime minister, now in doubt, contributing to a sharp rebound in the yen and a 5% dive in Nikkei futures on Friday.

The Nikkei was closed on Monday. Futures were trading up 1.3% at 46,690, but that was still far below the cash close of 48,088.

Shares in South Korea slid 2.1%, while Australia lost 0.5%. MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.6%.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 281.16, up by Re0.01 against the previous session's close of 281.17, according to State Bank of Pakistan (SBP) data.

Volume on the all-share index decreased to 1,365 million from 1,401 million recorded in the previous close. The value of shares increased to Rs62.46 billion from Rs47.79 billion in the previous session.

K-Electric Ltd was the volume leader with 197.27 million shares, followed by B.O.Punjab with 97.21 million shares, and WorldCall Telecom with 75.24 million shares.

Shares of 482 companies were traded on Monday, of which 74 registered an increase, 375 recorded a fall, and 33 remained unchanged.

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INDIA STOCK BENCHMARKS SET TO START FLAT; TATA CAPITAL LISTING IN FOCUS

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- Gift Nifty futures were trading at 25,308.5 points

Reuters Published October 13, 2025

**India's equity benchmarks are likely to open little changed on Monday, following last week's gains, with investor focus firmly on the listing of Tata Capital - India's largest IPO of 2025 so far.**

Gift Nifty futures were trading at 25,308.5 points as of 7:47 a.m. IST, indicating that the benchmark Nifty 50 will open near Friday's close of 25,285.35.

The Nifty and BSE Sensex gained 1.6% each last week, marking their strongest performance in more than three months, as buoyant sentiment ahead of the earnings season helped attract foreign inflows.

Foreign investors bought Indian shares worth 23.5 billion rupees (\$264.8 million) last week, supported by a narrowing valuation gap with other emerging markets, optimism around a potential India-U.S. trade deal and hopes of earnings revival.

Meanwhile, investors will turn their attention to Tata Capital's market debut on the day, after the non-bank lender's IPO raised \$1.75 billion last week in a busy primary market.

In contrast, other Asian markets declined on the day, with MSCI's broadest index for Asia Pacific stocks outside Japan dropping 1.4% as renewed U.S.-China trade tensions spooked markets.

On Friday, U.S. President Donald Trump promised to sharply hike tariffs on China in a reprisal against its curb on critical mineral exports.

Rising trade tensions between the world's two largest economies could fuel inflation in the U.S. and force the Federal Reserve to delay interest rate cuts.

High U.S. rates do not bode well for emerging market equities as they make dollar and Treasury yields attractive for global investors.

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#### ASIA SHARES OFF TO SHAKY START, BUT WALL ST FUTURES BOUNCE

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- MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.6%

Reuters Published October 13, 2025

**SYDNEY: Asian stocks got off to a rocky start on Monday after fresh broadsides in the U.S.-China trade war spooked markets with already stretched valuations, though there were signs risk sentiment had steadied with Wall Street futures bouncing.**

A holiday in Japan and the United States made for choppy early trading and political uncertainty still shrouded Japanese and European assets.

While U.S. President Donald Trump had threatened 100% tariffs on China from November 1, he sounded more conciliatory over the weekend, posting that everything would be fine and the U.S. didn't want to "hurt" China.

Beijing on Sunday defended its curbs on exports of rare earth elements and equipment as a response to U.S. aggression, but stopped short of imposing new levies on U.S. products.



“We expect the ultimate resolution will be an extension of the current tariff pause past November 10 along with some new but limited concessions from both sides,” wrote Jan Hatzius, chief economist at Goldman Sachs in a note.

“However, the recent policy moves suggest a wider range of outcomes than was the case ahead of prior U.S.-China talks, with the possibility of greater concessions but also a risk of substantial new export restrictions and higher tariffs, at least temporarily.”

Many world leaders, including Trump, are due to meeting in Egypt on Monday to discuss ceasefire plans for Gaza.

Japanese markets had their own problems with the ascension of new LDP leader Sanae Takaichi to prime minister now in doubt, contributing to a sharp rebound in the yen and a 5% dive in Nikkei futures on Friday.

The Nikkei was closed on Monday. Futures were trading up 1.3% at 46,690 but that was still far below the cash close of 48,088.

Shares in South Korea slid 2.1%, while Australia lost 0.5%. MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.6%.

### **Earnings, FED loom large**

Wall Street was trying to make a comeback with S&P 500 futures rallying 1.1%, while Nasdaq futures jumped 1.6%.

Earnings season kicks off this week with major banks reporting, including JPMorgan, Goldman Sachs, Wells Fargo and Citigroup.

S&P 500 companies overall are expected to have increased earnings by 8.8% in the third quarter from a year earlier, according to LSEG IBES, and strong results will be needed to justify the market's high valuations.

Politics also cast a cloud over Europe as the French presidency announced Prime Minister Sebastien Lecornu's new cabinet line-up on Sunday, reappointing Roland Lescure, a close ally of Emmanuel Macron, as finance minister.

Lecornu's last government lasted just 14 hours, and he still faces a tough task to steer a budget for 2026 through a deeply divided parliament.

EUROSTOXX 50 futures edged up 0.2%, while DAX futures firmed 0.4% and FTSE futures were flat.

Currency markets saw some stabilisation after Friday's rush into the traditional safe havens of the Japanese yen and Swiss franc.

The dollar gained 0.5% to 151.98 yen, having slid 1.2% on Friday from a top of 153.29.

The euro was flat at \$1.1607, while the dollar nudged up 0.2% on the Swiss franc to 0.8010.

The dollar index was steady at 99.015, after losing 0.6% on Friday.

In bond markets, cash Treasuries were closed for a holiday but futures slipped 5 ticks as sentiment steadied.

Yields had hit multi-week lows in the wake of Trump's tariff threat, while investors had added to wagers on more rate cuts from the Federal Reserve.

Futures implied around a 98% chance of a quarter-point cut from the Fed later this month, and a similar probability of another move in December.

Fed Chair Jerome Powell has a chance to offer his guidance when he speaks on the economic outlook at the NABE annual meeting on Tuesday.

A host of other Fed members are appearing this week, along with a who's who of central bankers attending an IMF-World Bank meeting in Washington.

In commodity markets, gold remained in high demand as a hedge against fiscal and political uncertainty, rising 0.5% to \$4,037 an ounce and pipping last week's record to touch \$4,059.

Oil prices also regained some ground on hopes the U.S. and China would find some compromise on trade to avoid fresh tariffs.

Brent bounced 1.0% to \$63.36 a barrel, while U.S. crude rose 1.0% to \$59.45 per barrel.

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#### SIX-DAY SLIDE ERASES 10,547 POINTS FROM KSE-100 INDEX

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Karachi, October 13, 2025 – The Pakistan Stock Exchange (PSX) witnessed another turbulent session on Monday as the benchmark KSE-100 index extended its losing streak to a sixth consecutive day, wiping out a total of 10,547 points over the period.

The persistent wave of uncertainty has rattled investor confidence, pushing the market further into bearish territory.

The KSE-100 index, which had reached an all-time high of 168,990 points on October 3, 2025, continued its downward spiral amid growing political and economic anxieties. On Monday, the index shed an additional 4,655 points, closing at 158,443, compared to Friday's closing of 163,098. During intraday trading, the index plunged as low as 157,678 points, marking one of the steepest declines in recent months.

According to a report by Topline Securities Limited, the session was dominated by sustained selling pressure as bearish sentiment deepened. Analysts noted that rising geopolitical concerns, mounting law-and-order challenges, and fears of further capital outflows drove investors to offload positions across multiple sectors.

Heavyweights such as BAHF, ENGROH, LUCK, OGDC, and MARI emerged as major laggards, collectively dragging the index down by 1,261 points. The continuous decline has fueled worries that the market may test even lower support levels if the uncertainty persists.

Despite the downturn, market activity remained notable, reflecting continued investor engagement. Total traded volume reached 1.361 billion shares, with a traded value of PKR 62 billion, while K-Electric (KEL) topped the volume charts with 197 million shares.

Market observers believe that a reversal in the KSE-100 index will depend on clarity in political direction, stability in external relations, and improvement in investor sentiment over the coming sessions.

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#### GOLD AND SILVER RATES IN PAKISTAN – OCTOBER 13, 2025

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Karachi, October 13, 2025 – The All Pakistan Sarafa Gems and Jewelers Association released the latest bullion market figures for Monday, showing a strong upward trend in both gold and silver prices. Investors and traders closely monitored the surge as global demand for precious metals continued to rise amid economic uncertainty.

According to the association, gold prices in Pakistan touched a new all-time high, while silver also saw notable gains driven by international market momentum and a weaker local currency.

Below are the updated gold and silver rates as of October 13, 2025:

Category	Price	Change
Gold 24-Karat per Tola	Rs428,200	+ Rs5,500
Gold 24-Karat per 10 Grams	Rs367,112	+ Rs4,715
Gold 22-Karat per 10 Grams	Rs336,531	+ Rs4,322
Gold per Ounce (International)	\$4,071	+ \$55
Silver 24-Karat per Tola	Rs5,247	+ Rs147
Silver 24-Karat per 10 Grams	Rs4,498	+ Rs126
Silver per Ounce (International)	\$51.60	+ \$1.47

The association stated that the gold and silver prices are calculated based on the prevailing interbank foreign exchange rates. Analysts say the surge reflects a global shift toward safe-haven assets, with investors flocking to precious metals as inflation and geopolitical tensions continue to pressure world markets.

Experts predict that if international prices remain elevated, Pakistan may continue witnessing upward adjustments in local gold and silver rates throughout the week.

## TECHNOLOGY

### CLOUD SERVICE GARAJ ACHIEVES COMPLIANCE WITH PCI DSS VERSION 4.0.1

Press Release Published about an hour ago

**ISLAMABAD: Garaj, the leading cloud services and cybersecurity solution of Jazz, has successfully achieved compliance with the Payment Card Industry Data Security Standard (PCI DSS) version 4.0.1, marking a major milestone in its ongoing commitment to security, compliance, and customer trust.**

The certification follows a comprehensive audit and assessment conducted by Risk Associates, Pakistan's foremost PCI Qualified Security Assessor (QSA) Company. The achievement of PCI DSS v4.0.1 compliance underscores Garaj's dedication to safeguarding sensitive payment data and maintaining a secure, resilient cloud infrastructure for its customers.

The accomplishment further strengthens Garaj's position as a trusted Cloud Service Provider (CSP), enabling organizations, particularly in the financial and fintech sectors, to confidently host payment solutions and manage sensitive data within Garaj's secure infrastructure. The

certification not only enhances client assurance but also helps enterprises reduce compliance complexity, accelerate innovation, and advance their digital transformation journeys.

“Security and trust are the foundation of everything we build at Garaj,” said Beenish Wajih, Chief Technology Officer, Jazz Business. “Achieving PCI DSS v4.0.1 reflects our dedication to building a resilient, secure, and future-ready digital ecosystem.”

Congratulating the Garaj team on this achievement, Kashif Hassan, Managing Director of Risk Associates, said: “Garaj’s attainment of PCI DSS v4.0.1 compliance reflects its strong commitment to global security standards and customer data protection. Such milestones play a pivotal role in advancing Pakistan’s cybersecurity landscape and fostering trust across the digital economy.”

The official certificate of compliance was presented in Islamabad to Ms. Beenish Wajih by Kashif Hassan, Managing Director of Risk Associates, and Hashim Mufti, PCI QSA at Risk Associates. This achievement reaffirms Garaj’s leadership in secure digital transformation, setting a benchmark for data protection and trust within Pakistan’s rapidly evolving digital economy. As businesses continue to embrace digital-first operations, Garaj remains steadfast in its mission to deliver secure, scalable, and compliant cloud solutions that drive progress and resilience for enterprises nationwide.

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## PAKISTANI-FOUNDED DUBIZZLE GROUP ANNOUNCES DUBAI IPO INTENTION

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BR Web Desk Published October 13, 2025

**Pakistani-founded Dubizzle Group announced its intention to proceed with an initial public offering (IPO) and to list its ordinary shares for trading on the Dubai Financial Market (DFM) on Monday.**

“Our IPO provides the opportunity to invest in MENA’s leading digital classifieds marketplace, pursuing accelerated growth. We are pleased to announce our intention to offer 1,249,526,391 shares, representing 30.34% of our total share capital through an Initial Public Offering on the Dubai Financial Market (DFM),” the group announced on its website.

### **What Pakistani-founded Dubizzle Group’s recent acquisitions mean for potential UAE IPO**

Dubizzle Group is an online marketplace giant whose brands include the property website Bayut and the buying and selling platform dubizzle. It was founded in 2013 by Pakistani brothers Imran and Zeeshan Ali Khan, who also co-founded real estate portal Zameen.com in 2006 and currently own OLX Pakistan.

Dubizzle Group and all its brands are focused solely on the MENA region. A third brother, Haider, joined the venture in 2014.

According to Imran, co-founder & CEO of the group, this IPO marks “an exciting new chapter for Dubizzle Group”.

“By welcoming a broader shareholder base, we are positioning the group to accelerate growth, deepen our presence in the markets where we operate, and create long-term value for our users, clients, employees, and shareholders alike,” he said.

The offering represents approximately 30.34% of the company's total issued share capital, comprising both new shares to be issued by the company and existing shares to be sold by current shareholders.

The final offer price will be determined through a book building process during the subscription period.

### **Pakistani-founded Metric secures \$12m partnership with Nabta Health**

The subscription period will open on October 23, 2025 and is expected to close on October 29 for the United Arab Emirates (UAE) retail investors and professional investors, with pricing and allocation to professional investors expected on October 30, 2025.

Admission of the shares to trading on DFM is expected to take place on or around November 6.

Prosus, the company's largest shareholder (through its subsidiary OLX B.V.), has committed to invest \$100 million in the Group's IPO.

According to its website, Dubizzle Group's H1 2025 adjusted revenue was \$117 million, up 39% year-on-year, while it has 8 million monthly active users in the same period on its group platforms.

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## **OPENAI ANNOUNCES BROADCOM PARTNERSHIP TO BUILD AI CHIPS**

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AFP Published October 13, 2025

### **SAN FRANCISCO: OpenAI, the company behind ChatGPT, announced Monday it is teaming up with chip giant Broadcom to design and build its own specialized computer processors for artificial intelligence.**

The partnership was the latest in a series of recent announcements by OpenAI as it seeks to strengthen its position as the preeminent company of the generative AI revolution that began with the release of ChatGPT in November 2022.

In the past few weeks, under the leadership of CEO Sam Altman, OpenAI has signed huge investments in data centers and AI chips with US companies Nvidia and AMD, as well as with South Korea's Samsung and SK Hynix.

### **OpenAI declares 'huge focus' on enterprise growth with array of partnerships**

The partnerships come even as there are no real signs that the AI business is close to breaking even, despite its strong growth.

The deals to build out AI's immense infrastructure needs also threaten further stress on electricity providers, with AI data centers demanding significant power and resources to deliver the computing necessary for the expected usage of the technology.

The financial terms of the deal were not part of the announcements and remain unclear for many of the recent deals, drawing some skepticism from observers who worry the AI frenzy may have created a financial bubble, posing a risk to investors.

By designing its own chips rather than relying solely on off-the-shelf processors, OpenAI says it can build hardware specifically tailored to how its AI models work, potentially making them faster and more powerful.

“Partnering with Broadcom is a critical step in building the infrastructure needed to unlock AI’s potential and deliver real benefits for people and businesses,” said Altman, OpenAI’s co-founder and chief executive.

The custom processors will be installed in data centers operated by OpenAI and its partners to keep up with soaring worldwide demand for AI services.

OpenAI has grown rapidly to more than 800 million people using its services weekly since its 2022 launch.

Broadcom, which will manufacture and help develop the chips, called the collaboration “a pivotal moment” in AI development.

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### SAMSUNG W26 LAUNCHED WITH SATELLITE CONNECTIVITY

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Samsung has officially launched the Samsung W26 in China, a luxury variant of the Galaxy Z Fold7, designed exclusively for the Chinese market.

Continuing the tradition of the W-series lineup, the W26 offers subtle design refinements, upgraded specs, and a more premium unboxing experience that sets it apart from global Fold models.

One of the key highlights of the Samsung W26 is its satellite connectivity support, which allows users in China to make calls and send messages via the Tiantong satellite system in areas without cellular coverage. This feature enhances reliability for users who frequently travel to remote locations.

In terms of hardware, the W26 packs 16GB of RAM as standard, available with two storage options — 512GB and 1TB. This ensures smoother multitasking and better performance for power users. The phone is available in red and black color variants, each complemented by gold accents around the frame and camera rings, enhancing its premium aesthetic.

The unboxing experience is another major attraction. The Samsung W26 comes in a larger, elegant retail box with gold detailing, symbolizing luxury and exclusivity. The package includes several high-end accessories that Samsung no longer provides with standard models. Buyers will find a color-matched Kevlar protective case, a 25W charger, a USB-C cable, and a CNY 1,000 gift card, adding extra value to the purchase.

As for pricing, the Samsung W26 starts at CNY 16,999 (approx. \$2,390) for the 16GB + 512GB variant, while the top-tier 16GB + 1TB model is priced at CNY 18,999 (around \$2,670).

Pre-orders for the Samsung W26 are now open through Samsung’s official website and China Telecom. With its combination of cutting-edge technology, satellite communication, and luxury packaging, the W26 represents Samsung’s most premium foldable experience tailored for the Chinese market.

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### HONOR MAGIC8 PRO SPECIFICATIONS LEAK AHEAD OF OCT 15 LAUNCH

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Just days before its official launch, the Honor Magic8 Pro has made headlines after appearing on Geekbench, revealing key specifications that confirm it as a true flagship contender.

The Honor Magic8 Series is scheduled to launch in China on October 15, bringing major design and performance upgrades over its predecessor.



According to reliable tipster Digital Chat Station, the Honor Magic8 Pro will feature a 6.71-inch quad-curved display with a 1.5K resolution, offering an immersive and premium viewing experience. It will also include a 3D ultrasonic fingerprint sensor for enhanced security and seamless unlocking.

The device is expected to come with 3D face recognition technology, adding another layer of biometric protection. Powering the Magic8 Pro will be a massive 7,200mAh battery supported by 120W wired fast charging, promising ultra-fast top-ups and exceptional battery life.

On the camera front, the Honor Magic8 Pro will boast a triple rear camera setup featuring dual 50MP sensors and a 200MP telephoto lens. The main 50MP sensor will have an f/1.6 aperture and a 23mm lens, ensuring outstanding photography performance in all lighting conditions.

Under the hood, the smartphone will run on Qualcomm's Snapdragon 8 Elite Gen 5 SoC, the latest and most powerful chipset from the brand. The Geekbench listing reveals the model number SM8850, paired with 16GB of RAM, and the phone will operate on Android 16. Performance-wise, the Magic8 Pro scored 3,424 points in the single-core test and 10,318 points in the multi-core test, highlighting its impressive processing capabilities.

With its cutting-edge hardware, AI-enhanced imaging, and blazing-fast charging, the Honor Magic8 Pro is shaping up to be one of the most advanced smartphones of 2025.

All details, including official pricing and availability, will be revealed at the Honor Magic8 Series launch event on October 15 in China.

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## REALME 15 LAUNCHES IN PAKISTAN WITH POWERFUL AI FEATURES

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realme has officially launched its much-awaited realme 15 Series in Pakistan today, featuring cutting-edge AI capabilities, flagship-level performance, and segment-first innovations.

Marketed as the "AI Party Phone", the new lineup includes three models — realme 15T, realme 15, and realme 15 Pro — designed to cater to both performance enthusiasts and creative users.

The realme 15 Series introduces advanced AI tools such as AI Edit Genie and AI Party Mode, enhancing user creativity and entertainment experiences. The devices also feature triple 50MP camera systems capable of 4K 60fps video recording, ensuring professional-grade photos and videos.

Under the hood, all models are powered by the Snapdragon 7 Gen 4 processor, delivering a seamless experience for gaming, photography, and multitasking.

The phones boast segment's slimmest 7000mAh battery, offering exceptional power efficiency while maintaining a sleek, lightweight design. With 80W Ultra Charge technology, users can recharge their device in minutes, making long waits a thing of the past.

In terms of durability, the series comes with IP69 Ultra Water Resistance, offering superior protection against water and dust — a feature rarely found in smartphones at this price point.

Here's a quick look at the pricing and storage options for Pakistan:

realme 15T (8GB + 256GB) – PKR 79,999

realme 15 (12GB + 512GB) – PKR 119,999

realme 15 Pro (12GB + 512GB) – PKR 159,999

With its combination of AI-powered performance, ultra-fast charging, pro-grade camera setup, and stunning design, the realme 15 Series is set to redefine the mid-range smartphone experience in Pakistan.

The phones are now available for purchase nationwide through realme's official stores and online partners. As the brand continues to push boundaries with innovation and affordability, the realme 15 Series marks a new era of intelligent, stylish, and high-performing smartphones for the youth.

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## BUSINESS & FINANCE » COMPANIES

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### PAKISTAN NATIONAL SHIPPING SUBSIDIARIES SIGN AGREEMENTS TO ACQUIRE TWO AFRAMAX TANKERS

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BR Web Desk Published October 13, 2025

**Pakistan National Shipping Corporation (PNSC), the country's national flag carrier, announced that its wholly-owned subsidiaries — Karachi Shipping (Pvt) Ltd. and Lahore Shipping (Pvt) Ltd. — have signed Memoranda of Agreement (MoA) to purchase two Aframax-class tankers.**

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

Karachi Shipping (Pvt) Ltd. and Lahore Shipping (Pvt) Ltd. — both subsidiaries of PNSC — have signed Memoranda of Agreement (MoA) for the acquisition of LORAX and NAFSIKA, with deadweight tonnages (DWT) of 109,990 and 112,051 tonnes, respectively.

The Board of Directors of PNSC on Friday approved the acquisition of three vessels costing \$193.115 million in a bid to expand the national fleet to 30 by 2026.

During a briefing to the Federal Minister for Maritimes Affairs, Muhammad Junaid Chaudhry, the management of the said that it has moved to fast-track its vessel procurement process following directions from the federal minister.

The PNSC management informed the minister that the corporation's fleet expansion plan was progressing steadily, with key procurement stages nearing completion.

Officials said that the PNSC Board had earlier approved the purchase of three second-hand Aframax and MR-2 class oil tankers, with evaluation and due diligence completed in accordance with public procurement regulations.

The Board approved the acquisition of three vessels: MT LOREX, which will be renamed MT Karachi, at a cost of \$74.5 million; MT NAFSIKA, to be renamed MT Lahore, also for \$74.5 million; and MT STAVANGER POSEIDON, an MR-2 class vessel to be renamed MT Quetta, for \$44.15 million.

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### PAKISTAN'S NATIONAL FOODS DIVESTS MAJORITY STAKE IN A1 BAGS AND SUPPLIES

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BR Web Desk Published October 13, 2025

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**National Foods Limited (NATF) announced that its wholly owned subsidiary, National Foods Dubai Multi Commodities Centre (NFD MCC), has divested a majority portion of its shareholding in A1 Bags and Supplies Incorporated.**

The company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

“It is notified that National Foods Limited’s wholly owned subsidiary i.e. National Foods Dubai Multi Commodities Centre (NFD MCC), has duly executed a share purchase and other ancillary agreements with Chemical Chase Morgan Partners & Arfa Holdings Incorporated dated 10th October 2025, whereby 50.5% of the 60% shareholding in A1 Bags and Supplies Incorporated held through National Epicure Incorporated Canada has been duly divested,” read the notice.

Last month, shareholders of National Foods Limited (NATF) approved the proposed restructuring of its subsidiary’s investment in A-1 Bags & Supplies.

Earlier in February, National Foods DMCC, a Dubai-based wholly-owned subsidiary of NATF, announced the closure of its subsidiary National Foods (FZE) registered in Sharjah, UAE.

NATF was incorporated in Pakistan as a private limited company in 1971 and was subsequently converted into a public limited company.

The principal activity of the company is the manufacturing and sale of convenience-based food products. The company has a diverse portfolio of 250 products in about 12 broad categories. It has a global footprint in 40 countries across 5 continents.

The ultimate parent entity of the company is ATC Holdings (Private) Limited.

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**SHAHTAJ SUGAR MILLS ANNOUNCES COD FOR ITS POWER PLANT**

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BR Web Desk Published October 13, 2025

**Shahtaj Sugar Mills Limited on Monday announced that its power plant has successfully achieved the Commercial Operation Date (COD) today, following the completion of all required commissioning tests.**

“After successful completion of commissioning tests under Section 8.3 of Energy Purchase Agreement (EPA) and the issuance of Capacity Test Certificate and certificate of the commissioning of the company’s power plant by the independent engineer, we are pleased to announce that power plant of Shahtaj Sugar Mills Limited has successfully achieved the Commercial Operation Date (COD) today, the 10th October, 2025,” read a notice to the Pakistan Stock Exchange (PSX).

The COD is the date a project, like a power plant, officially begins generating power for revenue. This date is reached after the facility has passed all required performance and operational tests.

Shahtaj Sugar Mills Limited was established as a public limited company in 1965 under the Companies Act, 1913.

It manufactures and sells sugar. It also sells by-products, molasses and bagasse. Its manufacturing facility is located in Mandi Bahauddin.

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**MARKETS » ENERGY**

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## 'MAJOR' OFFSHORE GAS FIND IN KUWAIT

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AFP Published about an hour ago

**KUWAIT CITY: The Kuwait Oil Company said on Monday that it had made a “major” discovery of a new offshore natural gas field projected to have around one trillion cubic feet of gas.**

The subsidiary of the Kuwait Petroleum Corporation (KPC) said it made “a major exploration achievement in Kuwait’s offshore region with the discovery of the Jazah offshore natural gas field”.

The field is estimated to cover an area of 40 square kilometres (15 square miles) “with projections indicating around one trillion cubic feet of gas”, it said in a statement.

Initial results showed “production exceeding twenty-nine million cubic feet of gas per day”, it added.

Kuwait is rich in oil and has been working to step up its gas production.

Minister of Oil and KPC Chairman Tariq Suleiman Al-Roumi described the discovery as “a strategic step” aligned with national goals to ensure energy security and increase production.

“Efforts are currently underway to accelerate the development of the offshore fields discovered and integrate them into the production system, contributing to economic growth and creating new job opportunities for national talent,” he added.

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## OIL RECOUPS SOME LOSSES AFTER US-CHINA TRADE TENSIONS

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Reuters Published October 13, 2025

**LONDON: Oil prices rose on Monday after hitting five-month lows in the previous session, as investors focused on potential talks between the presidents of the United States and China that could ease trade tensions between the world’s two largest economies.**

Brent crude futures rose \$1.08, or 1.7%, to \$63.81 a barrel by 1056 GMT. U.S. West Texas Intermediate crude was at \$60.03 a barrel, up \$1.13, or 1.92%. Both contracts lost around 4% on Friday to settle at their lowest since May.

Market sentiment was also boosted by Palestinian group Hamas freeing the last 20 surviving Israeli hostages on Monday under a U.S.-brokered ceasefire deal. That was seen as a big step towards ending two years of war in Gaza as U.S. President Donald Trump proclaimed the “historic dawn of a new Middle East”.

“Last week’s price meltdown was largely on the back of ceasefire in Gaza and return of U.S.-China trade volatility ahead of the November 10 trade truce deadline,” DBS energy analyst Suvro Sarkar said.

**Trump tariff threat pushes oil to five-month low**

The selloff in markets now looked to be capped by Washington and Beijing’s willingness to negotiate, he said, adding the near-term outlook hinged on the eventual outcome of the trade talks.

Trade tensions flared up last week after China expanded its rare earth export controls. In response, U.S. President Donald Trump on Friday said he would impose 100% tariffs on China's U.S.-bound exports.

An expected meeting between Trump and Chinese President Xi Jinping later this month was in doubt after Trump said on Friday there was no reason to meet his counterpart. U.S. Trade Representative Jamison Greer said on Sunday that a meeting could still happen in South Korea on the sidelines of the Asia-Pacific Economic Cooperation forum.

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

On the demand side, China's crude imports in September rose 3.9% from a year earlier to 11.5 million barrels per day, customs data showed.

## RATES

### LME OFFICIAL PRICES

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

Recorder Report Published about an hour ago

### LONDON: The following were Friday official prices.

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#### ALUMINIUM

CONTRACT	BID	OFFER
Cash	2799.00	2799.50
3-month	2786.50	2787.00

#### COPPER

CONTRACT	BID	OFFER
Cash	10733.00	10735.00
3-month	10765.00	10768.00

#### ZINC

CONTRACT	BID	OFFER
Cash	3112.00	3113.00
3-month	3022.50	3023.50

#### NICKEL

CONTRACT	BID	OFFER
Cash	15165.00	15175.00
3-month	15350.00	15355.00

#### LEAD

CONTRACT	BID	OFFER
Cash	1977.00	1978.00
3-month	2013.00	2014.00

Source: London Metals Exchange.

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## SHIPPING INTELLIGENCE

Recorder Report Published about an hour ago

### KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (October 13, 2025)

PORT QASIM INTELLIGENCE				
=====				
Berth	Vessel	Working	Agent	Berthing Date
=====				
MULTI PURPOSE TERMINAL				
-----				
MW-1	Asphalt	Bitumen	Trans	October 10th, 2025
-----				
MW-2	Alliance Istanbul-M	Sugar Bags	Marine PNSC	October 7th, 2025
MW-4	Nil			
-----				
PAKISTAN INTERNATIONAL BULK TERMINAL				
-----				
PIBT	Lausanne	Coal	GSA	October 12th, 2025
-----				
LIQUID CARGO TERMINAL				
-----				
LCT	VT Queen	Palm oil	Alpine	October 12th, 2025
-----				
GRAIN & FERTILIZER TEMINAL				
-----				
FAP	Meghna Sun	Rice	Crystal Sea Ship	October 11th, 2025
-----				
Pakistan Gas Port Consortium				
-----				
PGPCL	Milaha Qatar	LNG	GSA	October 12th, 2025
=====				
DEPARTURE				
=====				
Vessel	Commodity	Ship Agent	Departure Date	
=====				
MSC Nora-III	Container	MSC PAK	October 13th, 2025	
AMI	Chemicals	Alpine	-do-	
=====				
EXPECTED Departures				
=====				
Asphalt Alliance	Bitumen	Trans Marine	October 13th, 2025	
Navios Verde	Container	O.N.E	-do-	
=====				
Outer Anchorage				
=====				
Navios Verde	Container	O.N.E	October 13th, 2025	
Sea Harvest	Chemicals	Alpine	-do-	
Kouros Leader	Cement/Rice	Bulk Shipp	-do-	
Maya Gas-1	LPG	M International	Waiting for Berths	
Kaisa-1	LPG	M International	-do-	



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RC Aspelia          Sugar          Sea Trade Shipp          -do-
=====
EXPECTED ARRIVAL
=====
GFS Juno            Container      East Wind                October 13th, 2025
Seaspan Santos      Container      GAC                      -do-
=====

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## BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (October 13, 2025) .

===== BR...

Recorder Report Published about an hour ago

### KARACHI: BRIndex100 and BR Sectoral Indices on Monday (October 13, 2025) .

```

=====
BR INDICASE AT A GLANCE
=====
                BRINDEX100
=====
Day Close:                158,443.42
High:                     161,988.13
Low:                      157,678.02
Net Change:                4,654.77
Volume (000):              686,327
Value (000):               49,619,985
Makt Cap (000)            4,724,382,000
-----
BR AUTOMOBILE ASSEMBLER
-----
Day Close:                24,533.02
NET CH                    (-) 479.96
-----
BR CEMENT
-----
Day Close:                12,608.16
NET CH                    (-) 429.75
-----
BR COMMERCIAL BANKS
-----
Day Close:                47,794.78
NET CH                    (-) 1298.34
-----
BR POWER GENERATION AND DISTRIBUTION
-----
Day Close:                27,401.44
NET CH                    (-) 639.05
-----
BR OIL AND GAS
-----
Day Close:                13,581.43
NET CH                    (-) 585.63
-----
BR TECH & COMM
-----
Day Close:                3,750.43
NET CH                    (-) 123.92
=====
As on:                    13-October-2025
=====

```

These indices are available Live on Aaj TV, [www.brecorder.com](http://www.brecorder.com) and [www.khistocks.com](http://www.khistocks.com).

For further information please visit [www.khistocks.com](http://www.khistocks.com)

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#### KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (October 13, 2025). =====  
KIBOR...

Published about an hour ago

#### **KARACHI: Kibor interbank offered rates on Monday (October 13, 2025).**

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.90	11.40
2-Week	10.88	11.38
1-Month	10.89	11.39
3-Month	10.92	11.17
6-Month	10.92	11.17
9-Month	10.88	11.38
1-Year	10.91	11.41
=====		

Data source: SBP

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#### STOCKS NOSEDIVE

Recorder Report Published about an hour ago

#### **KARACHI: Pakistan Stock Exchange (PSX) witnessed a sharp downturn on Monday as widespread profit-taking and weak investor sentiment dragged all major indices deep into negative territory.**

The benchmark KSE-100 Index fell by 4,654.77 points, or 2.85 percent, to close at 158,443.42 points compared with 163,098.19 in the previous session. Throughout the day, the index moved within a narrow band of losses, hitting an intraday high of 161,988.13 and a low of 157,678.02, as sellers dominated the trading floor from the opening bell until the close.

The BRIndex100 closed at 16,587.14, down 460.46 points or 2.7 percent, with a total turnover of 1.17 billion shares, while the BRIndex30 settled at 52,338.25, showing a decline of 1,811.81 points or 3.35 percent, on a total volume of 812.87 million shares.

According to Topline Securities, the market came under sustained pressure as bearish sentiment gripped investors throughout the session. The brokerage noted that KSE-100 Index experienced a sharp sell-off, marking a steep decline. The pronounced downward trajectory was primarily driven by growing investor unease over escalating geopolitical tensions and a deteriorating law-and-order situation.

These developments weighed heavily on market confidence, prompting broad-based selling across key sectors. Notable laggards during the session included BAHF, ENGROH, LUCK, OGDC, and MARI, which collectively shaved off 1,261 points from the index.

Market breadth remained overwhelmingly negative, with 375 companies ending in the red against only 74 gainers, while 33 remained unchanged out of 482 traded scrips.

Overall activity in the ready market stood at 1.36 billion shares, slightly below the previous session's 1.40 billion, though traded value rose sharply to Rs62.46 billion from Rs47.79 billion, indicating active participation in high-value stocks.

The market capitalization shrank by more than Rs530 billion, declining to Rs18.38 trillion from Rs18.91 trillion a day earlier.

Among actively traded stocks, K-Electric Limited topped the volume chart with 197.27 million shares, closing lower at Rs6.85. Bank of Punjab followed with 97.21 million shares, ending at Rs31.78. WorldCall Telecom registered 75.24 million shares, closing at Rs1.67.

Despite the widespread decline, a few stocks managed to post gains. Supernet Technologies Limited rose by Rs179.93 to close at Rs2,028.92, while Gillette Pakistan Limited gained Rs41.33 to finish at Rs454.64. On the downside, Unilever Pakistan Foods Limited suffered the heaviest loss, plunging Rs491.47 to Rs29,358.53, followed by Rafhan Maize Products Company Limited, which slipped Rs352.05 to Rs9,526.94 as investors took profits in high-value counters.

The BR Automobile Assembler Index closed at 24,533.02 with a net decline of 479.96 points or 1.92 percent and a total turnover of 5.28 million shares. The BR Cement Index fell to 12,608.16, down 429.75 points or 3.3 percent, with 86.73 million shares traded.

The BR Commercial Banks Index closed at 47,794.78, losing 1,298.34 points or 2.64 percent, on a turnover of 151.17 million shares. The BR Power Generation and Distribution Index ended at 27,401.44 after shedding 639.05 points or 2.28 percent, with 224.17 million shares changing hands.

The BR Oil and Gas Index dropped 585.63 points or 4.13 percent to close at 13,581.43 on a total turnover of 69.55 million shares. The BR Technology and Communication Index declined 123.92 points or 3.2 percent to close at 3,750.43, with a robust volume of 191.83 million shares.

Analysts described the session as one of the sharpest market corrections in recent weeks, attributing the fall to heavy profit-taking, renewed foreign outflows, and investor caution over macroeconomic indicators. Analysts expect trading to remain choppy in the near term, with investors likely to adopt a cautious stance until clearer signals emerge on the economic front.

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## OPEN MARKET FOREX RATES

Updated at: 14/10/2025 7:11 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	190.5
Bahrain Dinar	746.8	754.3
Canadian Dollar	205.5	212.5
China Yuan	39.85	40.25
Danish Krone	44.6	45.2
Euro	331.95	335.45
Hong Kong Dollar	36.5	36.85
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	77.38	78.08
Saudi Riyal	75.4	76.05
Singapore Dollar	216.85	221.6
Swedish Korona	30.10	30.40
Swiss Franc	355.12	357.87
Thai Bhat	8.73	8.88
U.A.E Dirham	76.9	77.9
UK Pound Sterling	380.75	383.75
US Dollar	282.65	282.85

## INTER BANK RATES

Updated at: 14/10/2025 7:11 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	183.29	183.62
Canadian Dollar	200.88	201.24
China Yuan	39.37	39.44
Danish Krone	43.75	43.83
Euro	326.71	327.29
Hong Kong Dollar	36.14	36.20
Japanese Yen	1.8509	1.8542
Saudi Riyal	74.93	75.07
Singapore Dollar	216.78	217.16
Swedish Korona	29.61	29.67
Swiss Franc	350.91	351.54
Thai Bhat	8.62	8.64
UK Pound Sterling	375.45	376.12
US Dollar	281.05	281.55

## GOLD RATE

**Bullion / Gold Price Today**

As on Tue, Oct 14 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	363,228	423,220	1,129,785	
Palladium	XPD	128,313	149,505	399,104	
Platinum	XPT	144,264	168,091	448,720	
Silver	XAG	4,528	5,276	14,085	

for local market Gold Rates in Pakistan

**Gold Price in Pakistan**

As on Tue, Oct 14 2025, 01:58 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	9,214	10,736	28,660	
Euro	EUR	1,112	1,296	3,459	
Japanese Yen	JPY	195,113	227,339	606,880	
Saudi Riyal	SAR	4,845	5,645	15,069	
U.A.E Dirham	AED	4,744	5,528	14,757	
UK Pound Sterling	GBP	966	1,125	3,003	
US Dollar	USD	1,292	1,505	4,018	