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NEWS ALERTS

PAK LAW PUBLICATION

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BUSINESS & FINANCE » TAXES

PCDMA URGES FBR TO EXTEND RETURN FILING DEADLINE

Recorder Report Published October 15, 2025 Updated 29 minutes ago

KARACHI: The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has called on the Federal Board of Revenue (FBR) to extend the income tax return filing deadline from October 15 to November 30, 2025, citing persistent technical issues with the IRIS portal and delays in the issuance of the tax return form.

In a statement, PCDMA chairman Salim Valimuhammad highlighted that the current deadline is impractical due to ongoing procedural and logistical challenges. “Taxpayers are grappling with unresolved technical glitches and frequent slowdowns in the FBR’s IRIS portal and persistent internet disruptions, which severely hamper the smooth submission of returns,” he said.

Valimuhammad emphasized that extending the deadline would provide significant relief to taxpayers facing genuine constraints in meeting their legal obligations. The PCDMA’s request comes as businesses and individuals struggle to navigate the portal’s issues within the shortened filing period caused by the late notification of the tax return form.

FPCCI, LCCI URGE GOVT TO EXTEND DEADLINE BY ONE MONTH FOR FILING RETURNS

Recorder Report Published October 15, 2025 Updated 26 minutes ago

LAHORE: Senior Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Saqib Fayyaz Magoon and President of the Lahore Chamber of Commerce and Industry Faheem-ur-Rehman Saigol, have jointly urged the government to extend the deadline for filing tax returns by at least one month to provide relief to the business community and allow them to submit their returns without undue pressure.

The two business leaders said that in the current economic situation, it is essential to facilitate traders to ensure continuity of business activities. During a meeting at the Lahore Chamber, President Faheem-ur-Rehman Saigol delivered a welcome address and elaborated on trade, economic matters and the vital role of the business community in national development.

The meeting was also addressed by FPCCI Senior Vice President Saqib Fayyaz Magoon, LCCI Senior Vice President Tanveer Ahmed Sheikh, LCCI Vice President Khurram Lodhi, Chairman Pakistan Artificial Leather Importers and Merchants Association Tariq Latif, FPCCI Vice Chairman Aman Pracha, President of the Hyderabad Chamber Adeel Siddiq and former Senior Vice President of LCCI Engineer Khalid Usman. Executive Committee Members Umer Sarfraz, Aamna Randhawa, Shaban Akhtar, former Executive Committee Member Mian Muhammad Nawaz and other members were also present.

In his address, Saqib Fayyaz Magoon praised Faheem-ur-Rehman Saigol, calling him a “popular and sincere leader” and a true representative of the business community who has always raised his voice for traders’ welfare.

He said that the rising cost of doing business and increasing energy tariffs are the biggest obstacles to export growth.

"Unless energy prices are rationalized, Pakistan cannot achieve sustainable export growth," he added.

He said that the government must review Free Trade Agreements (FTAs) to ensure they serve Pakistan's industrial and trade interests, enabling local products to compete effectively in international markets. He said that without improving the ease of doing business, stabilizing the economy is not possible. Investor confidence, policy continuity and business-friendly reforms are crucial for long-term growth.

Saqib Fayyaz Magoon said that the FPCCI has always remained in contact with the government to resolve the business community's issues. However, he said that unless traders are included in policymaking, economic policies will not yield sustainable results. Appreciating the Lahore Chamber's efforts, he said that it has always played a frontline role in highlighting traders' concerns and that strong coordination between FPCCI and LCCI will lead to better economic outcomes.

LCCI President Saigol said that the Lahore Chamber of Commerce and Industry has always prioritized serving the business community and addressing their problems. He said that strong linkages within the business community strengthen the economy and the Lahore Chamber is committed to further promoting such connections.

He said that the government must immediately address the challenges faced by traders to revive business confidence and accelerate economic activity.

"The private sector is the backbone of the national economy," he said, adding that the government should include private-sector representatives in policy formulation to ensure decisions reflect ground realities.

Saigol mentioned that the Lahore Chamber not only raises the issues of its members with the government but also maintains constant communication with various ministries and departments to facilitate the business community. He appreciated the efforts of Saqib Fayyaz Magoon for safeguarding business interests and said his initiatives for economic improvement are commendable.

He said that the Lahore Chamber is actively submitting practical and actionable proposals to the government on matters related to taxation, energy, imports, exports and industrial policies. He added that the Chamber has become a unified voice of the business community and will continue to play its role more effectively in the future.

Saigol also expressed gratitude to Chairman of the Pakistan Artificial Leather Importers and Merchants Association, Tariq Latif, for his continuous cooperation with the LCCI.

Both leaders agreed to further strengthen coordination and collaboration between the Lahore Chamber of Commerce and Industry (LCCI) and the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) to protect and promote the interests of the business community.

The LCCI President said that the private sector's role is crucial for Pakistan's economic stability.

"Until a conducive business environment and adequate facilities are provided to entrepreneurs, the economy cannot stabilize. The LCCI firmly believes that through collective efforts, we can take Pakistan's industrial and commercial progress to new heights," he said.

THREATS TO LAWYER: LTBA DEMANDS DISCIPLINARY ACTION AGAINST TAXMEN

Recorder Report Published October 15, 2025 Updated 21 minutes ago

ISLAMABAD: The Lahore Tax Bar Association (LTBA) has demanded of the government to immediately initiate disciplinary proceedings against Federal Board of Revenue's (FBR) tax officials, who have threatened a tax lawyer of severe consequences.

According to a letter of the LTBA to federal government on Tuesday, the Cabinet and Members of the Lahore Tax Bar Association strongly condemn for using threatening, and contemptuous tone "Irresponsible blame-shifting will not overshadow the facts without any proof of blaming which can lead to "severe consequences" for the lawyer Waheed Shahzad Butt."

"Accusing an officer of Government of Pakistan just in a few fancy lines without any proof can result in legal action against the lawyer which he seems to have forgotten" against Mr. Waheed Shahzad Butt, Advocate Supreme Court, such remarks, coming from a government functionary in an official reply, amount to institutional intimidation and are entirely incompatible with the decorum of quasi-judicial proceedings before the FTO. This is also against The Lawyers Welfare and Protection Act, 2023, particularly Sections 2 and 9, defines "intimidation, threat, coercion, insult, or interference" with a lawyer performing his professional duty as an offence punishable under law.

The LTBA has urged the government to take the following steps:

(i); Initiate the disciplinary proceedings in accordance with the Civil Servants (Efficiency and Discipline) Rules, 2020;

(ii); Direct the said tax employee to issue a written apology and submit the same before the honorable Federal Tax Ombudsman Office.

(iii); Refer the matter to the relevant Police Authorities for registration of a FIR against the said tax employee under the applicable provisions of the Lawyers Welfare and Protection Act, 2023, in view of the intimidation and harassment caused to a practicing Advocate of the Supreme Court of Pakistan, the LTBA added.

AGP DETECTS RS144M ST IRREGULARITY IN BRICK KILNS

Saeed Akhtar Baloch Published October 15, 2025 Updated 14 minutes ago

LAHORE: The office of the Auditor General of Pakistan (AGP) has detected an irregularity in payment of fixed sales tax by brick kilns operators resulting in a net loss of Rs144.02 million to the national exchequer.

According audit report finalized by the AGP office in 2025, it was observed during the audit of the financial year 2023-24 that in five field offices of the Federal Board of Revenue (FBR), 548 taxpayers operating as bricks kilns were liable to pay fixed sales tax at the prescribed rates under the rules and regulations, but the same amount was not deposited.

However, the tax authorities failed to recover the fixed sales tax or to get the bricks kilns registered in sales tax regime. Due to this, public exchequer sustained millions of loss following non-monitoring of sales tax collection by the officers concerned in the FBR, under fixed tax regime, the audit report observed.

It was further observed by the Audit that the inefficiency on the part of concerned field officers of the FBR resulted in non-realization of fixed sales tax of Rs144.02 million. The AGP office also made it clear that these irregularities were reported to the department from February to November 2024. The department, however, replied that cases worth of Rs1.03 million were under recovery, Rs4.96 million were under adjudication and legal proceedings for Rs138.03 million had been initiated.

The Departmental Accounts Committee (DAC), in its meetings held in July, November, October and December 2024, directed the department to submit a comprehensive reply and expedite the legal proceedings for recovery of the non-realised amount however no further progress was reported till the finalization of this report. The Audit also recommended to the FBR authorities for finalization of legal proceedings for the non-realised amount apart from implementation of risk-based desk audit and monitoring of financial statements.

According to the report, this issue was also reported earlier in the audit reports for the audit years 2021-22, 2022-23 and 2023-24 respectively having a financial impact of Rs988.26 million. However, the recurrence of the irregularity is a serious matter, the audit report noted with concern.

The report further observed that “According to Section 3(1B) & 14 of the Sales Tax Act, 1990 read with Tenth Schedule and Rule 6 of the Sales Tax Rules 2006, the tax on bricks, falling in (Pakistan Customs Tariff (PCT), shall be paid on fixed basis at the rate of Rs10,000 per month upon the brick kilns. Every person engaged in making taxable supplies in Pakistan, in the course or furtherance of any taxable activity carried on by him, if not already registered, is required to be registered under this Act.”

PCDMA SEEKS 2025 RETURN FILING EXTENSION TO NOV 30

Karachi, October 14, 2025 — The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has urged the Federal Board of Revenue (FBR) to extend the income tax return filing deadline from October 15 to November 30, 2025.

The association cited persistent glitches in the IRIS portal and delays in the release of the return form as key reasons for seeking an extension.

PCDMA Chairman Salim Valimuhammad stated that taxpayers are facing significant hurdles in completing their filing procedures due to frequent system errors and slow processing on the FBR’s portal. He emphasized that these issues, combined with intermittent internet disruptions, have made the current filing schedule unrealistic for businesses and individuals alike.

“The delay in issuing the tax return form has already shortened the preparation period, making it nearly impossible for taxpayers to complete their filing on time,” Valimuhammad said. He added that the proposed extension would not only offer much-needed relief to taxpayers but also help improve overall compliance by allowing sufficient time for error-free submissions.

The PCDMA has called upon the FBR to take immediate notice of these operational bottlenecks and extend the deadline to November 30. The association believes that such a move would ease taxpayer stress, enhance transparency, and foster a smoother, more efficient tax administration process in 2025.

LTO ISLAMABAD SEIZES BAHRIA TOWN LAND FOR RS24.47BN

Islamabad, October 14, 2025 – The Large Taxpayers Office (LTO) Islamabad has confiscated a prime piece of land owned by Bahria Town in Murree over outstanding tax liabilities amounting to Rs24.47 billion.

The attachment order was issued under Rule 160 of the Income Tax Rules, 2002, read with Section 138 of the Income Tax Ordinance, 2001.

According to official sources, the LTO Islamabad exercised its authority to attach property measuring 527K-10M of land situated at Mouza Kathar Sharqi, Angori Road, Tehsil Murree, District Rawalpindi. The property belonging to Bahria Town Private Limited has been sealed since September 22, 2025, following non-payment of long-pending income tax dues.

The LTO proclaimed that the attached land shall remain under official custody until further orders from the competent authority. Any attempt to sell, lease, or transfer the confiscated Bahria Town property will be deemed null and void under tax laws, and violators may face legal penalties.

The Federal Board of Revenue (FBR) has also warned individuals, departments, and institutions not to engage in any transactions related to the seized Bahria Town properties without prior written permission.

Moreover, the FBR invited objections or evidence concerning the attachment before October 24, 2025, under the relevant provisions of the Income Tax Ordinance. The move marks one of the largest enforcement actions against a major developer in Pakistan's real estate sector.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

Recorder Report Published 41 minutes ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (October 14, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 13-10-2025	Difference Ex-karachi
37.324 KG Equivalent	15,000	280	15,280	15,280	NIL
40 KGS	16,075	300	16,375	16,375	NIL

MODERATE BUSINESS ON COTTON MARKET

Recorder Report Published October 15, 2025 Updated 39 minutes ago

LAHORE: The local cotton market on Tuesday remained bearish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,800 to Rs 15,300 per maund and the rate of cotton in Punjab is in between Rs 14,900 to Rs 15,300 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 8,100 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,600 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,200 to Rs 15,300 per maund.

The rate of Phutti in Balochistan is in between Rs 7,000 to Rs 7,900 per40 kg. The rate of Balochi Cotton is in between Rs 15,700 to Rs 15,800 per maund and the rate of Balochi Phutti is in between Rs 8,200 to Rs 8,400 per 40 kg. The rate of Primark cotton is in between Rs 16,800 to Rs 17,300 per maund.

Approximately, 600 bales of Tando Adam, 400 bales of Sui Gas, 400 bales of Rani Pur, 400 bales of Khair Pur Mirus, 200 bales of Kotri Kabeer, 200 bales of Rasoolabad, 800 bales of Faqeer Wali, 600 bales of Haroonabad, 200 bales of Shujabad were sold at Rs 15,000 per maund, 1600 bales of Mehrab Pur were sold in between Rs 14,800 to Rs 15,000 per maund, 800 bales of Sanghar were sold in between Rs 14,900 to Rs 15,000 per maund, 400 bales of Khadro were sold at Rs 14,900 per maund, 1000 bales of Saleh Pat were sold in between Rs 14,950 to Rs 15,000 per maund, 1000 bales of Rohri were sold in between Rs 14,800 to Rs 15,000 per maund, 800 bales of Hingojra were sold in between Rs 14,950 to Rs 15,000 per maund.

The Spot Rate remained unchanged at Rs 15,000 per maund. Polyester Fiber was available at Rs 330 per kg.

ICA HOLDS ANNUAL MEETING IN DUBAI

Press Release Published October 14, 2025

KARACHI: The International Cotton Association (ICA) held its annual meeting titled “The Future of Cotton” from October 8 to 9, 2025, at the Hilton Al Habtoor, Dubai. The event saw active participation from global experts, traders, spinners, financial institutions, and representatives from the textile sector.

In the opening session, Joe Nicosia from Louis Dreyfus Company delivered the keynote address. He discussed in detail the current state of the global cotton industry and its future prospects, emphasising the need for global awareness about cotton.

He highlighted that cotton is a natural fibre highly beneficial for human health, and the world should focus on promoting natural fibres over artificial ones.

Nicosia stressed that sustainability, transparency, and modern technology have become essential for the future growth of the global cotton industry.

Later, Carla Slim from Standard Chartered Bank gave an insightful presentation on the impact of US tariffs on global and regional economies. She explained how interest rate fluctuations, inflation, and changes in trade policies have significantly affected the textile sector.

A key session titled "Risk Management in the Textile Value Chain" featured speakers including Jagdish Parihar, Pierre Chehab, Jagan Gopinath, John Pestell, Rehman Naseem, and Taslimul Hoque.

The panelists offered practical strategies to handle price volatility, contractual risks, and quality-related challenges in the international market.

Uday Gill of Gherzi Consulting delivered a talk on "The Road Back to Growth and Prosperity in Cotton", emphasising that sustainable production, traceability, and the use of modern machinery could revitalize the cotton sector.

COTTON SPOT RATES

Recorder Report Published October 14, 2025

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (October 13, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 11-10-2025	Difference Ex-karachi
37.324 KG Equivalent	15,000	280	15,280	15,380	-100/-
40 KGS	16,075	300	16,375	16,483	-108/-

KCA DECREASES SPOT RATE TO RS15,000/MAUND

Recorder Report Published October 14, 2025

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

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

He also told that the rate of new cotton in Sindh is in between Rs 14,800 to Rs 15,300 per maund and the rate of cotton in Punjab is in between Rs 14,700 to Rs 15,300 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 8000 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,100 to Rs 15,300 per maund.

The rate of Phutti in Balochistan is in between Rs 7,000 to Rs 7,900 per40 kg. The rate of Balochi Cotton is in between Rs 15,600 to Rs 15,700 per maund and the rate of Balochi Phutti is in between Rs 8,200 to Rs 8,400 per 40 kg. The rate of Primark cotton is in between Rs 16,800 to Rs 17,300 per maund.

200 bales of Rasoolabad, 400 bales of Rani Pur, 400 bales of Mehrab Pur,800 bales of Faqeer Wali, 200 bales of Shujabad, 200 bales of Haroonabad, 200 bales of MianWali, 200 bales of Khair Pur were sold at Rs 15,000 per maund, 600 bales of Hingora were sold in between Rs 14,950 to Rs 15,100 per maund, 800 bales of Saleh Pat were sold in between Rs 14,950 to Rs 15,100 per maund, 1600 bales of Tando Adam were sold in between Rs 14,900 to Rs 15,300 per maund, 2000 bales of Sanghar were sold in between Rs 14,900 to Rs 15,000 per maund, 800 bales of Shahdad Pur were sold in between Rs 15,000 to Rs 15,100 per maund and 1200 bales of Fort Abbas were sold at Rs 15,200 per maund.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 100 per maund and closed it at Rs 15,000 per maund. Polyester Fiber was available at Rs 330 per Kg.

BUSINESS & FINANCE » MONEY & BANKING

DOLLAR WEAKENS AGAINST FRANC, YEN

Reuters Published October 15, 2025 Updated about an hour ago

NEW YORK: The US dollar was lower against the safe-haven Swiss franc and Japanese yen on Tuesday following renewed signs of strain in US-China trade relations, while the euro gained after the French government announced the proposed suspension of a landmark pension reform.

The dollar weakened 0.14 percent to 0.803 against the Swiss franc and was down 0.13 percent to 152.08 against the Japanese yen. The greenback gained against both currencies in the prior session.

“The market got caught a little bit yesterday,” said Marc Chandler, chief market strategist at Bannockburn Capital Markets. “People wanted to believe that the US-China trade tensions had de-escalated. But it’s clear that they have not.”

The US and China on Tuesday began charging additional port fees on ocean shipping firms that move everything from holiday toys to crude oil.

In addition, Beijing announced that it has taken countermeasures against five US-linked subsidiaries of South Korean shipbuilding firm Hanwha Ocean and separately said it has launched an investigation into how a US Section 301 probe affects its domestic shipping industry.

The tit-for-tat measures undermined what appeared to be a conciliatory tone from US President Donald Trump at the weekend that had helped fuel some optimism at the start of this week.

French Prime Minister Sebastien Lecornu suspended a landmark 2023 pension reform until after the 2027 presidential election, bowing to pressure from leftist lawmakers who had demanded such a move to ensure his political survival.

The euro extended gains against the dollar following the announcement. It was up 0.16 percent at USD1.1587.

"It looks like there's going to be less fiscal austerity than the previous government. French bonds are having a good day - they are the best performing in the euro zone," Chandler added.

Britain's pound was off 0.30 percent on the dollar at USD1.32955 after data showed British pay growth slowing and jobless claims ticking higher.

The pound was also softer against the euro, with the common currency up 0.37 percent at 87.18 pence.

The Australian dollar, often used as a liquid proxy for Chinese assets and broader risk sentiment given the two countries' close economic links, shed 0.52 percent to 0.64820, its lowest in nearly two months. The New Zealand dollar fell 0.26 percent to USD0.571.

Elsewhere, cryptocurrencies were lower, with bitcoin dropping 3.44 percent to USD111,822.21. Ethereum declined 7.06 percent to USD3,986.91.

BANKS TO OFFER COLLATERAL-FREE FINANCING OF UP TO RS1MN TO SMALL FARMERS: SBP

Salman Siddiqui Published October 14, 2025

KARACHI: Pakistan's central bank has notified the establishment of 'Zarkhez-e' portal to facilitate small farmers/tenants obtaining collateral-free digital financing from banks and microfinance banks (MFBs) of maximum amount of up to Rs1 million for one year duration.

"A key feature of the NSFSI [National Subsistence Farmers Support Initiative/renamed as Zarkhez-e] is the in-kind disbursement of at-least 75% of the financing to ensure provision of the quality inputs (seed, fertilisers, pesticides and diesel etc.) to the farmers from reputed agri-merchants on-boarded by banks/MFBs while up to 25% can be disbursed in cash to meet other farming expenses," the State Bank of Pakistan (SBP) said in a notification issued on Tuesday.

An early sign of overheating the economy appears again?

Details about Zarkhez-e – Asaan Digital Zarai Qarza (Easy Digital Agricultural Loan) – suggest landowners can obtain the loan of up to Rs100,000 per acre to a maximum of Rs1 million. While tenants can obtain the financing of up to Rs100,000 per acre to a maximum of Rs500,000.

Moreover, landowners are entitled to acquire the loan in cash of up to 25% of the total debt, while tenants are restricted to the loan in cash at a maximum of 15%, (IBIs/Islamic Banking Institutions to follow the respective Shariah compliant mode), according to details attached with the notification.

The collateral-free and risk coverage financing scheme for small landowners and farmers carries a processing fee of Rs1,200/- that "shall be paid by the applicant through online portal to cover necessary costs of PMD, NADRA, LIMS [Land Information Management System] verification etc".

The NSFSI (Zarkhez-e) will enable the farmers to apply for agriculture loans at a centralised portal, without the need to visit a bank branch. After necessary verifications and agronomic assessment through LIMS, the application will be forwarded to the bank(s) chosen by the applicant for further processing.

Zarkhez-e has been established in the backdrop of the introduction of Government of Pakistan's risk coverage scheme to enhance bank financing for small and marginalised farmers as well as the farmers of unserved and underserved areas.

The scheme was originally introduced on August 20, 2025, the central bank notification read. The Tuesday's notification provided details about the scheme.

The financing extended to small and marginalised farmers under Zarkhez-e will not only have the 10% first loss coverage in line with the aforesaid risk coverage scheme for small farmers but also be entitled to operational cost subsidy of Rs10,000 per borrower for net increase in the number of outstanding borrowers, it added.

Explaining criteria, the central bank said landowners and tenants holding lands of up to 12.5 acres in Punjab and KP, 16 acres in case of Sindh, and 32 acres in case of Balochistan are eligible for the loan. They should be resident Pakistani farmers and aged between 21-60 years. They must have a valid CNIC as per NADRA record and mobile phone SIM registered in the name of borrowing farmer.

SBP manages to avoid massive foreign borrowing at higher interest rate

While most of the banks/MFBs have already integrated their systems with the centralised portal and LIMS and have on-boarded the agri-merchants, the others are encouraged to complete their integrations and agri-merchants on boarding processes at the earliest.

To make the name of the portal and mobile app user friendly for farmers, NSFSI has been renamed as "Zarkhez-e" with a tag line "Asaan Digital Zarai Qarza," and the same will be used for all communication and awareness purposes.

US FED OFFICIAL BACKS TWO MORE INTEREST RATE CUTS THIS YEAR

AFP Published October 14, 2025

WASHINGTON: A senior US Federal Reserve official said Tuesday that she supports two more interest rate cuts this year, noting that the jobs market is weakening in the world's biggest economy.

"I continue to see two more cuts before the end of this year," Fed Vice Chair for Supervision Michelle Bowman told an event in Washington.

This implies lowering rates at the central bank's next two policy meetings, in October and December respectively.

Bowman signalled that she has penned in two more 25-basis-points reductions for now.

The Fed made its first interest rate cut of 2025 last month as the employment market deteriorated.

US Fed opens key meeting after Trump aide sworn in as governor

Policymakers had initially held off lowering rates this year as they monitored the effects of Donald Trump's fresh tariffs on inflation – despite the president's repeated calls to slash levels.

But Bowman said Tuesday that even though the United States was not seeing official statistics being published because of an ongoing government shutdown, “what I would tell you is that we’re continuing to see additional job losses in the economy.”

“We’re also seeing a softening in consumer spending,” she said.

While the unemployment rate remains historically low, it is creeping up.

“It’s hard for college graduates to get jobs, and people who are looking for jobs are really struggling,” she said.

PAKISTAN’S RDA INFLOWS UP 20%, CLOCK IN AT $196MN IN SEPTEMBER 2025

BR Web Desk Published October 14, 2025

Inflows through the Roshan Digital Account (RDA) clocked in at $196 million in Septemeber, reflecting an increase of 20% compared to $164 million in August 2025, the State Bank of Pakistan (SBP) said on Tuesday.

Out of the total September inflows, $19 million has so far been repatriated, while funds to the tune of $117 million have been utilised locally.

The central bank shared that the total number of RDA accounts opened reached 862,357 from 851,756 a month ago at the end of August, showing a month-on-month increase of 10,601 accounts.

As per the latest data available on the SBP’s website, the cumulative RDA inflow clocked in at $11.11 billion by the end of the previous month, out of which $1.878 billion has so far been repatriated, while funds to the tune of $7.118 billion have been utilised locally.

Consequently, total net repatriable liability stands at $2.112 billion as of September-end.

Out of the total outstanding liability, an amount of $1,469 million is with Naya Pakistan Certificates, with $490 million in conventional NPCs and $979 million in Islamic instruments.

Similarly, an amount of $495 million is ‘balances in accounts’, the SBP data showed.

Meanwhile, Roshan Equity Investments stood at $95 million, registering a monthly increase of 16%.

Background

RDA is a significant source of foreign exchange inflows for Pakistan, which is grappling with liquidity challenges.

The initiative was launched in September 2020 by the SBP for non-resident Pakistanis to open and operate bank accounts in Pakistan digitally, without needing to visit a branch.

These accounts, available in various currencies like PKR, USD, GBP, and EUR, allow for banking, payment, and investment activities in Pakistan through participating commercial banks

SBP LAUNCHES DIGITAL FINANCING PLATFORM TO EMPOWER FARMERS

Karachi, October 14, 2025 – The State Bank of Pakistan (SBP) has launched the National Subsistence Farmers Support Initiative (NSFSI) under the Risk Coverage Scheme for Small Farmers and Underserved Areas, aiming to enhance access to agricultural credit for small and marginalized farmers.

According to the SBP, this digital financing initiative is aligned with the Prime Minister’s vision to modernize Pakistan’s agriculture sector and empower rural communities. The NSFSI provides an end-to-end digital solution that allows farmers to apply for collateral-free loans through a centralized online portal without visiting any bank branch. The system integrates with the Land Information Management System (LIMS) for digital verification and agronomic assessment.

A key feature of this scheme is that at least 75% of the financing will be disbursed in-kind—covering essential inputs like seeds, fertilizers, pesticides, and diesel—through verified Agri-merchants onboarded by banks and microfinance institutions (MFBs). The remaining 25% can be disbursed in cash to cover additional farming expenses. Moreover, farmers will receive advisory services to improve productivity and sustainable cultivation practices.

The financing offered to small and marginalized farmers under NSFSI will include a 10% first-loss coverage along with an operational cost subsidy of Rs10,000 per borrower.

To make the initiative more accessible, the NSFSI portal and mobile app have been branded as “Zarkhez-e”, with the tagline “Asaan Digital Zarai Qarza”, representing a new era of digital agricultural financing in Pakistan.

MARKETS » STOCKS

ASIAN STOCKS SLIP IN VOLATILE TRADE

Reuters Published October 15, 2025 Updated about an hour ago

BENGALURU: Emerging Asian stock markets fell to their lowest level in two weeks on Tuesday, with benchmarks in Taiwan and South Korea slipping from record levels, as growing concerns about US-China trade relations soured risk sentiment.

MSCI’s index of Asian emerging market equities dropped 1.4 percent to its lowest level since September 30.

The index rose as much as 1 percent earlier in the session after US Treasury Secretary Scott Bessent said President Donald Trump was still expected to meet Chinese leader Xi Jinping later this month, following fresh tariff threats and export controls.

Most regional stock markets gave up early gains as sentiment soured after the world’s two largest economies began charging port fees on ocean shipping firms that move everything from holiday toys to crude oil.

Adding to the concerns, China announced sanctions against five US-linked subsidiaries of Hanwha Ocean, sending the South Korean shipbuilder’s shares down more than 5 percent.

South Korea’s KOSPI reversed course to fall 0.6 percent after touching a record high earlier in the session.

Taiwan’s benchmark index also fell 0.5 percent after rising to an all-time high early in the session.

"This morning's rally fading into losses shows how cautious markets have become. Investors are quick to lock in profits on any strength as macro visibility remains low," said Ernest Chew, Head of ASEAN Equities at BNP Paribas.

Chew expects markets to be more volatile in the near-term with sentiment swinging on headlines rather than fundamentals.

In Singapore, stocks fell 1 percent to a two-week low and the local currency edged down 0.3 percent. The Monetary Authority of Singapore kept its policy settings unchanged, as expected.

Preliminary government data showed Singapore's economy grew 2.9 percent in the third quarter from a year earlier, better than the expected 1.9 percent.

"What is poignant is that this is not a dovish pause that is timing the next easing.

Rather, it is a comfortable hold, with scope to act further – but only if sufficiently warranted," Vishnu Varathan, head of macro research for Asia excluding Japan at Mizuho Securities, said of Singapore's policy decision in a note.

Other regional currencies also weakened, with the South Korean won depreciating 0.5 percent and the Thai baht falling 0.7 percent.

DOW, S&P 500 RISE AFTER STRONG BANK RESULTS

Reuters Published October 15, 2025 Updated about an hour ago

NEW YORK: The S&P 500 and Dow rose on Tuesday, shaking off a weak start, as investors digested Federal Reserve Chair Jerome Powell's comments, while parsing mostly positive third-quarter results from big US banks.

Powell said the US labor market remained mired in its low-hiring, low-firing doldrums through September, though the economy overall "may be on a somewhat firmer trajectory than expected." He also said the central bank may soon end its balance sheet runoff.

The remarks reassured investors at a time when key economic data remains delayed due to the ongoing government shutdown.

"The bulls remain fully in charge and until that's shaken with something more significant than these comments from Chair Powell or anything else, that's likely to be the case into the start of third-quarter tech earnings next week," said Michael James, equity sales trader at Rosenblatt Securities in Los Angeles.

A slew of major lenders reported solid results on strong performance in the investment banking segment, helping the S&P 500 banking index rise 1.6 percent.

Wells Fargo advanced 7.6 percent and was on track for its best day in six months and Citigroup added 4.3 percent after both lenders beat estimates for third-quarter profit.

JPMorgan Chase raised its full-year forecast for net interest income and Goldman Sachs beat Wall Street expectations for quarterly profit. However, shares of both JPMorgan and Goldman Sachs, which have outperformed most rivals this year, fell 1.4 percent and 1.6 percent.

BlackRock's hit a record USD13.46 trillion, lifting its shares by 2.2 percent.

"You have a lot of positive momentum in the markets from a technical standpoint, but then fundamentally you have the earnings season going on right now and people are very positive on the US companies' earnings outlooks," said Michael Matousek, head trader at US Global Investors.

At 12:58 p.m. the Dow Jones Industrial Average rose 309.37 points, or 0.67 percent, to 46,378.46, the S&P 500 gained 12.63 points, or 0.19 percent, to 6,667.35 and the Nasdaq Composite lost 50.73 points, or 0.22 percent, to 22,643.88.

The S&P 500 tech sector dropped 1.1 percent, with losses in Nvidia and Broadcom weighing on the Nasdaq.

Defensive plays led gains, with consumer staples and utilities adding 1.2 percent each, signaling investors were treading with caution.

Gains in industrials stocks supported the Dow. Caterpillar rose 3.7 percent after J.P. Morgan raised its price target on the stock.

Wall Street kicked off the session lower on concerns over Washington and Beijing's move to slap tit-for-tat additional port fees on ocean shipping firms.

Global equities were shaken on Friday after Trump threatened 100 percent tariffs on Chinese goods over Beijing's rare earths curbs, though a softened tone over the weekend helped calm investor nerves and lift markets on Monday.

TRADE JITTERS DRAG EUROPEAN SHARES LOWER

Reuters Published October 15, 2025 Updated about an hour ago

FRANKFURT: European stocks slipped on Tuesday, weighed down by fresh jitters over US-China trade tensions and a sharp drop in Michelin shares, while investors eyed France where the prime minister planned to hit pause on a key pension overhaul.

The pan-European STOXX 600 index was down 0.4 percent, paring some losses after hitting a near two-week low earlier in the session. This follows a short-lived bounce on Monday.

French equities pared the session's losses to close 0.2 percent lower.

French Prime Minister Sebastien Lecornu offered to shelve a landmark pension reform until after the 2027 presidential election, caving to pressure from leftist lawmakers in a bid to shore up his fragile political standing.

The yield on the French 10-year bond touched its lowest in over a month.

The move comes as France grapples with its deepest political crisis in decades, with successive minority governments seeking to pass deficit-cutting budgets through a fractured parliament split into three warring ideological camps.

"We're getting a live lesson globally, with the US government shutdown and the political instability in France of how life in markets go on. Markets have made their peace with it and are trading off other drivers right now like the trade war, which may have a more immediate impact on corporate profits," said Ben Laidler, head of equity strategy at Bradesco BBI.

Third-quarter sales at France's LVMH, the world's largest luxury goods group, beat forecasts.

US President Donald Trump on Friday threatened to impose 100 percent tariffs on Chinese goods in retaliation for Beijing's curbs on rare earth exports.

Though Trump dialed down the rhetoric over the weekend, tensions lingered as both countries began levying fresh port fees on ocean shippers a move that could ripple across supply chains, from holiday toys to crude oil. Economy-sensitive miners were down 1.6 percent. The broader auto index dropped 2.5 percent as Michelin slid 8.9 percent after it cut its full-year outlook.

German car parts maker Continental dropped 4.3 percent, while Italian tyre maker Pirelli dropped 1.2 percent. On the flip side, Swedish telecoms equipment maker Ericsson soared 18 percent after it reported a better-than-expected rise in quarterly earnings and played down the impact of US tariffs.

CHINA SHARES SLIP, HK FALLS FOR SEVENTH DAY

Reuters Published October 15, 2025 Updated about an hour ago

HONG KONG: Chinese and Hong Kong stocks tumbled on Tuesday as investors booked profits and sought shelter in defensive plays, spooked by renewed Sino-US trade tensions that appear more entrenched than anticipated.

The Shanghai Composite index closed down 0.6 percent at 3,865.23 after climbing as much as 0.7 percent earlier in the session. The blue-chip CSI300 index ended 1.2 percent lower.

In Hong Kong, the Hang Seng Index dropped 1.7 percent to 25,441.35, extending its losing streak to seven sessions, the longest since January 2024. The city's tech index plunged as much as 4 percent in its worst day since April.

The selling gathered paced in afternoon session as new fronts opened in the trade war. Beijing imposed sanctions on US-linked subsidiaries of South Korean shipbuilder, right after China and the US said they will slap implement additional port fees targeting each others' vessels.

"The market's reaction was too complacent yesterday so now it's being corrected back down," said Jason Chan, senior investment strategist at Bank of East Asia, predicting further near-term weakness.

Some investors also worry that so-called American allies could get involved to encircle China, risking a wider and more protracted trade conflict, he said.

The Dutch government's move to take control of Chinese-owned chipmaker Nexperia sparked concerns about deeper technology-security tensions, weighing on sentiment toward Chinese tech asset.

Technology sectors led the retreat on Tuesday, with the CSI Semiconductor Industry Index down 6.9 percent and the CSI Artificial Intelligence Index falling 5.1 percent. Wingtech Technology, owner of Nexperia, tumbled by 10 percent daily limit.

Defensive sectors outperformed as risk appetite soured. China's insurance sub-index and liquor makers each climbed nearly 3 percent, while banking shares added 2.5 percent.

Offering some hope for de-escalation, US Treasury Secretary Scott Bessent said that President Donald Trump remains on track to meet Chinese leader Xi Jinping in South Korea in late October.

"The recent sell-off indicates that the tit-for-tat trade conflict between the US and China isn't going to end that easily, and this could impact markets even further ahead of Trump's meeting with Xi Jinping towards the end of the month," said Jeff Mei, COO at blockchain technology firm BTSE.

NIKKEI DIVE AS MARKET FRETS OVER PREMIERSHIP

Reuters Published October 15, 2025 Updated about an hour ago

TOKYO: Japanese shares sank on Tuesday after a long weekend, clocking their sharpest one-day drop since April, as investors fretted over uncertainty surrounding the country's next premier and persistent US-China trade tensions.

The Nikkei share average closed 2.58 percent lower at 46,847.32, while the broader Topix slid 2 percent to 3,133.99.

Japanese investors returning from a national holiday on Monday faced a complex global backdrop, including a stronger yen and a steep Wall Street sell-off on Friday.

While both saw partial reversals, market sentiment remained fragile as US-China trade tensions accelerated, with shifting signals from US President Donald Trump unsettling traders.

On balance, weaker US stocks and a stronger yen since the start of Japan's extended weekend weighed on the market, said Maki Sawada, an equity strategist at Nomura Securities.

In addition, the initial euphoria from fiscal dove Sanae Takaichi's election as leader of the Liberal Democratic Party at the start of the month has faded after coalition partner Komeito pulled support. This opened a small possibility of an opposition party leader being elected prime minister by parliament later this month. Local media say October 20 or October 21 are likely dates for the vote.

The Nikkei struck a record high last week in the immediate reaction to Takaichi's surprise victory but the shock exit of Komeito has cast doubts over what happens next.

US STOCKS FALL AS MARKETS MONITOR TRADE TENSIONS

AFP Published October 14, 2025

NEW YORK: Wall Street stocks fell decisively early Tuesday as worries about US-China trade tensions offset strong results from American banking giants.

China imposed sanctions on five American subsidiaries of South Korean shipbuilder Hanwha Ocean, accusing them of supporting a US government investigation into the shipping industry.

Washington has also been unhappy with moves by Beijing to tighten restrictions on rare earth exports.

About 30 minutes into trading, the Dow Jones Industrial Average was down 0.8 percent at 45,703.29.

Wall St advances as Trump cools China rhetoric

The broad-based S&P 500 dropped 1.0 percent to 6,589.76, while the tech-rich Nasdaq Composite Index fell 1.6 percent to 23,343.40.

The "concern for markets is how elongated does this trade war get as the rhetoric continues to escalate," said Art Hogan of B. Riley Wealth Management.

"It appears as though both sides are increasing the rhetoric today."

Markets have been on edge in recent days after Trump threatened "massive" tariffs on China last Friday before softening his rhetoric over the weekend, clearing the way for Monday's rally.

JPMorgan Chase and Goldman Sachs both reported higher third-quarter profits that topped estimates. But JPMorgan shares fell 3.8 percent while Goldman dropped 4.6 percent.

EUROPEAN STOCKS NEAR TWO-WEEK LOW ON TRADE WORRIES, MICHELIN SLUMP

- The pan-European STOXX 600 index was down 0.6%

Reuters Published October 14, 2025

European stocks dipped on Tuesday on renewed worries about a U.S.-China trade war and as Michelin's shares slid to a more than two-year low after the French tyre maker cut its annual forecast.

The pan-European STOXX 600 index was down 0.6% as of 0718 GMT, hitting a near two-week low following a short-livedbounce on Monday.

Global stocks sold off sharply on Friday after U.S. President Donald Trump threatened to impose additional 100% tariffs on Chinese goods over Beijing's rare earths exportcontrols.

While Trump struck a more conciliatory tone over the weekend, both the countries on Tuesday began charging additional port fees on ocean shipping firms that move everything from holiday toys to crude oil.

Miners fell the most among European sectors, down 2%.

Automakers dropped 1.5%, with Michelin sliding 9.3% after it cut its full-year outlook, citing worse-than-expected business conditions in the North American market that have eroded sales volumes and margins.

German car parts maker Continental dropped 3.7%, while Italian tyre maker Pirelli dropped 2.1%. Swedish telecoms equipment maker Ericsson soared 12.4% after it reported a better-than-expected rise in quarterly earnings and played down the impact of U.S. tariffs.

BULLS RETURN TO PSX AS KSE-100 SETTLES WITH OVER 7,000 POINTS GAIN

- Ease in geopolitical tensions driving positive sentiment, says one analyst

BR Web Desk Published October 14, 2025

A day after heavy selling, bulls returned to the Pakistan Stock Exchange (PSX) as investor sentiment improved amid signs of easing geopolitical tensions and reduced political noise. The benchmark KSE-100 Index gained over 7,000 points during the trading session on Tuesday.

Buying momentum prevailed throughout the trading session, pushing the benchmark index to an intra-day high of 165,866.77.

At close, the KSE-100 Index settled at 165,476.02, an increase of 7,032.60 points or 4.44%.

"This is the second-highest single-day gain," said Topline Securities, second only to the 10,123 points surge recorded on 12th May, 2025.

Earlier, across-the-board buying interest was observed in key sectors, including automobile assemblers, cement, commercial banks, oil and gas exploration companies, OMCs, power generation, and refinery. Index-heavy stocks, including HUBCO, ARL, MARI, OGDC, POL, PPL, PSO, SSGC, SNGPL, and WAFI, settled in the green.

"The rally was fuelled by easing geopolitical and domestic political tensions, coupled with renewed investor interest as the results season commenced," said Arif Habib Limited (AHL).

Analysts said that the market momentum continues to depend on political stability and the government's commitment towards the implementation of the International Monetary Fund (IMF) programme.

"Sentiment remains the same. There was a huge sell-off from mutual funds yesterday," Saad Hanif, Head of Research at Ismail Iqbal Securities, told BUSINESS RECORDER.

He said that the buying comes amid "reduced political noise".

In a key development, Finance Minister Muhammad Aurangzeb met with Jihad Azour, Director of the IMF's Middle East and Central Asia Department, on the sidelines of the Annual Meetings of the IMF and World Bank in Washington, DC.

Both sides reaffirmed their commitment to Pakistan's ongoing reform agenda and maintaining macroeconomic discipline.

On Monday, the PSX witnessed a sharp downturn 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%, to close at 158,443.42 points.

Internationally, Asian stocks stumbled on Tuesday, as signs the US and China were preparing for trade talks later this month were tempered by uncertainty over whether the two nations could strike a durable deal.

Early gains for MSCI's broadest index of Asia-Pacific shares outside Japan and the S&P 500 futures petered out to trade flat. Markets had earlier joined the rebound from Monday's cash session after US Treasury Secretary Scott Bessent said US President Donald Trump remains on track to meet Chinese leader Xi Jinping in South Korea in late October.

Wall Street's main indexes ended as much as 2.2% higher overnight, led by chipmakers, after Trump struck a more conciliatory tone on trade tensions with China.

Global equities had abruptly turned red on Friday after Trump announced 100% tariffs on China, reviving memories of the market volatility after April's "Liberation Day" announcement.

The selloff only halted after the US president cooled his rhetoric on his Truth Social network.

After early gains in Hong Kong, the Hang Seng Index fell 0.4%, while in the mainland, the CSI 300 gauge of blue-chip Chinese stocks slipped 0.1%.

Meanwhile, the Pakistani rupee posted a marginal gain against the US dollar during trading in the inter-bank market on Tuesday. At close, the local currency settled at 281.15, up by Re0.01 against the US dollar.

Volume on the all-share index decreased to 1,179 million from 1,365 million recorded in the previous close. The value of shares declined to Rs59.20 billion from Rs62.46 billion in the previous session.

B.O.Punjab was the volume leader with 100.72 million shares, followed by P.T.C.L. with 79.83 million shares, and Pace (Pak) Ltd with 74.77 million shares.

Shares of 483 companies were traded on Tuesday, of which 391 registered an increase, 69 recorded a fall, and 23 remained unchanged.

AUSTRALIAN SHARES EDGE HIGHER AS MINING RALLY OFFSETS PRESSURE ON BANKS

- The S&P/ASX 200 index rose 0.2% to 8,899.40, following a 0.8% drop on Monday

Reuters Published October 14, 2025

Australian shares edged higher on Tuesday as gains in gold and base metal miners offset weakness in banks and consumer stocks after the central bank struck a cautious tone on inflation and policy easing.

The S&P/ASX 200 index rose 0.2% to 8,899.40, following a 0.8% drop on Monday.

Minutes from the Reserve Bank of Australia’s September meeting reinforced its cautious, data-dependent approach to inflation and spending ahead of its next policy decision in early November.

Markets now price roughly even odds of a November 4 rate cut and a 60% chance of one in December, down from 70% earlier after a stronger-than-expected inflation reading late last month.

The financials index slipped 0.5% to a two-week low, with three of the “Big Four” banks down as much as 1% each.

The slowing rate cut expectations are negative for banks primarily because lower interest rates boost the property market and home loans are a major bulk of revenue for the banks, said Junvum Kim, an Asia-Pacific senior sales trader at Saxo Markets.

“The RBA’s minutes of their September meeting have raised doubts that we may end the year without another rate cut, disappointing investors,” Kim said.

Consumer discretionary stocks fell 1% to their lowest since early August and were among the top drags.

On the other hand, the mining sub-index climbed about 2.5%, largely driven by gold miners that soared on bullion breaching $4,100 per ounce on U.S. rate cut prospects.

Northern Star Resources and Evolution Mining jumped 2.8% and 1.9%, respectively.

Rio Tinto jumped 1.8% after it reported a sequential rise in its quarterly shipments undefined of the commodity, but said it needs a stronger push in the final quarter to achieve its annual target

BHP Group added 2.2%, while Fortescue advanced about 1.8%.

New Zealand's benchmark S&P/NZX 50 index fell 0.6% to finish the session at 13,276.99 points.

INDIAN SHARES OPEN HIGHER ON IT BOOST, SOFT INFLATION DATA

- The Nifty 50 rose 0.2% to 25,277.55, while the BSE Sensex nudged 0.09% higher to 82,404.54

Reuters Published October 14, 2025

India's equity benchmarks inched higher on Tuesday, supported by IT stocks following upbeat quarterly results from HCL Tech, while softer retail inflation has raised hopes of a potential rate cut by the central bank in December.

The Nifty 50 rose 0.2% to 25,277.55, while the BSE Sensex nudged 0.09% higher to 82,404.54, as of 9:15 a.m. IST.

Get the latest news from India and how it matters to the world with the Reuters India File newsletter. Sign up here.

Fifteen of the 16 major sectors logged gains, with the Nifty IT index rising 0.6%.

Shares of HCL Tech gained 1.4% after the country's third-largest software services exporter maintained its annual revenue growth forecast of 3%-5% and beat second-quarter revenue estimates.

The broader small-caps and mid-caps rose 0.4% and 0.3%, respectively.

Meanwhile, domestic retail inflation slid to an eight-year low of 1.54% in September, government data showed on Monday, as food prices eased.

The sharp decline strengthened the case for a potential rate cut at the Reserve Bank of India's policy meeting in December.

ASIAN MARKETS HESITANT AS INVESTORS WARY OVER US-CHINA TRADE TENSIONS

- Early gains for MSCI's broadest index of Asia-Pacific shares outside Japan and the S&P 500 futures petered out to trade flat

Reuters Published October 14, 2025

SINGAPORE: Asian stocks stumbled on Tuesday, as signs the U.S. and China were preparing for trade talks later this month were tempered by uncertainty over whether the two nations could strike a durable deal.

Early gains for MSCI's broadest index of Asia-Pacific shares outside Japan and the S&P 500 futures petered out to trade flat. Markets had earlier joined the rebound from Monday's cash session after U.S. Treasury Secretary Scott Bessent said U.S. President Donald Trump remains on track to meet, opens new tab Chinese leader Xi Jinping in South Korea in late October.

Wall Street's main indexes ended as much as 2.2% higher overnight, led by chipmakers, after Trump struck a more conciliatory tone on trade tensions with China.

Global equities had abruptly turned red on Friday after Trump announced 100% tariffs on China, reviving memories of the market volatility after April's "Liberation Day" announcement.

The selloff only halted after the U.S. president cooled his rhetoric on his Truth Social network.

Citi analysts wrote in a research report that they do not expect an escalation of trade tensions between Beijing and Washington.

"The reason is not so much the reassuring President Trump tweet over the weekend, but the fact that China may be the only country with bargaining power, where the U.S. may have to be more flexible in its negotiation stance."

But a spokesperson for China's commerce ministry said on Tuesday the U.S. cannot seek talks while also making threats, keeping markets on edge over the chances for a broader trade deal.

The U.S. and China on Tuesday will begin charging port fees on ocean shipping firms that move everything from holiday toys to crude oil, making the high seas a key front in the trade war between the world's two largest economies.

After early gains in Hong Kong, the Hang Seng Index fell 0.4%, while in the mainland, the CSI 300 gauge of blue-chip Chinese stocks slipped 0.1%.

Asian stocks were led by a 0.8% surge in Taiwan's market as TSMC rose to a record, after OpenAI said it has partnered with Broadcom to produce its first in-house artificial intelligence processors.

South Korea's Kospi index gained 0.6% after Samsung Electronics on Tuesday projected a 32% rise in third-quarter operating profit from a year earlier, beating analysts' estimates as demand for conventional memory chips helped offset the company's weaker high bandwidth memory chip sales.

Japan's Nikkei stock index fell 1.2% as the country's markets reopened after a holiday. Against the yen, the U.S. dollar was little changed at 152.31 yen.

The dollar index , which measures the greenback's strength against a basket of six currencies, was trading 0.1% lower at 99.246.

Traders continue to expect easing from the Federal Reserve later this month is a near-certainty.

Pricing of Fed funds futures implies a 96.7% probability of a 25-basis-point cut to interest rates at the Federal Open Market Committee's meeting on October 29, compared with a 98.3% chance a day earlier, according to the CME Group's FedWatch tool.

The euro was barely moved at $1.1571 after French President Emmanuel Macron rejected calls to resign on Monday, as his latest government was threatened by two no-confidence motions that could bring it down by the end of the week.

Brent crude was last up 0.2% at $63.45 per barrel after an OPEC report on Monday showed world oil supply is expected to closely match demand next year as the wider OPEC+ group increases production, marking a change from last month's outlook, which projected a supply shortfall in 2026.

Gold gained 1.1% to $4,155.90 per ounce, showing little sign of pausing for breath as precious metals continue to set records.

Bitcoin fell 1.9% to $113,629.29, while ether slipped 3% to $4,161.79.

KSE-100 INDEX SURGES 7,032 POINTS IN HISTORIC REBOUND

Karachi, October 14, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) recorded a historic recovery on Tuesday, soaring by 7,032 points in a single trading session.

The index closed at 165,476 points, up from the previous day's 158,444 points — marking its sharpest single-day gain in recent history.

This surge in the KSE-100 index follows six consecutive bearish sessions during which the market lost 10,547 points. Analysts attributed the sharp rebound to renewed optimism in the market, fueled by hopes of an International Monetary Fund (IMF) loan approval and signs of easing geopolitical tensions in the Middle East.

Investor sentiment improved significantly as major index-heavy stocks, including HUBCO, MARI, OGDC, POL, PPL, and PSO, moved into strong positive territory. Broad-based buying was witnessed across multiple sectors such as cement, commercial banking, automobile assembly, and oil and gas exploration.

Market experts noted that mutual funds and institutional investors, who had previously been on the selling side, shifted toward aggressive buying positions, signaling renewed confidence in the country's equity outlook.

Analysts emphasized that the KSE-100 index is often quick to respond to changes in political and economic developments. Tuesday's dramatic rebound, following Monday's steep 4,654-point decline, indicates a potential turning point for the PSX as investors look ahead to greater market stability and growth prospects in Pakistan's financial sector.

BUSINESS & FINANCE » INDUSTRY

ARGENTINA READY TO SHARE EXPERTISE IN AGRICULTURE, LIVESTOCK & FOOD SECURITY: ENVOY

Recorder Report Published October 15, 2025 Updated 40 minutes ago

LAHORE: The Ambassador of Argentina Sebastian Sayus has said that Argentina is ready to share its expertise in agriculture, livestock and food security and added that our goal is to help Pakistan strengthen its production capacity, storage systems and overall food chain.

He was speaking at the Lahore Chamber of Commerce and Industry. LCCI President Faheem-ur-Rehman Saigol presented the address of welcome and shed light on the mutual trade and economic ties and possibilities of promotion cooperation.

Senior Vice President Tanveer Ahmad Sheikh, Vice President Khurram Lodhi, Mrs Erica Lucero and Deputy Head of Mission, Embassy of Argentinas also spoke on the occasion. LCCI Executive Committee Members Firdous Nisar, Amir Ali, Irfan Ahmad Qureshi, Asif Malik, Ali Imran, Shouban Akhter, Ahad Amin Malik, former EC Member Sheikh Sajjad Afzal and Imran Asghar were also present in the meeting.

The Ambassador said that Argentina and Pakistan enjoy a relationship built on friendship and mutual respect. Argentina is committed to take this partnership to new heights through deeper cooperation in trade, culture and technology.

"We are launching discussions on a pilot project for modern grain silos, which will help enhance Pakistan's storage capacity and reduce post-harvest losses, the Ambassador added. He said that technical cooperation in biotechnology and agricultural innovation can transform both our economies and create new opportunities for our farmers and industries.

He said that there is a great potential for collaboration in information technology and industrial development, areas where Argentina has made remarkable progress. He said that Argentina is a reliable partner for Pakistan in sectors like meat processing, agriculture machinery, sports goods and surgical instruments, all of which hold great promise for bilateral trade."

LCCI President Faheem ur Rehman Saigol said, "I am a sports lover and a great admirer of Maradona and Messi, who played a pivotal role in making Argentina the World Champion in football more than once."

He said that we are well aware of the importance of Argentina as one of the largest economies in Latin America with a GDP of over 630 billion dollars - according to the World Bank. Argentina is known for its vast natural resources in energy and agriculture.

He said that both countries are not just maintaining good diplomatic relations, but they are also regular trading partners. I pin great hopes on today's meeting with regard to opening new avenues for business partnerships and investment collaboration.

"As per figures taken from State Bank of Pakistan, the volume of total bilateral trade reached 394 million dollars in 2024-25. Pakistan's exports to Argentina were almost 51 million dollars while imports were worth 343 million dollars. The balance of trade is in favour of Argentina, however, we are keen to increase the volume of exports so that both countries may benefit out of international trade", Faheem-ur-Rehman Saigol said.

He added that according to ITC Trade Map, the global exports of Argentina were well over 79 billion dollars while total imports were more than 60 billion dollars in 2024. We look forward towards you for playing a supporting role in increasing the share of Pakistan to at least 2 billion dollars in total trade of Argentina.

Faheem-ur-Rehman Saigol said that Pakistan's exports to Argentina consist of woven fabrics, sports goods, surgical instruments and home textile items etc. Our major items of imports from Argentina are soya-bean oil, cotton, dried vegetables, pharmaceuticals, products of iron & steel and seeds etc.

He said that there is definitely a need of finding new products lines and new avenues of cooperation for enhancing Pakistan's exports to Argentina. He said that the Embassy of Argentina can play an important role in sharing trade related information about new business opportunities.

Faheem-ur-Rehman Saigol said that there is a great room for trade and economic cooperation in the fields of information technology, livestock, tourism, pharmaceuticals, renewable energy and automotive production. Argentina can also play an important role in modernizing Pakistan's agriculture by supporting efforts to raise the per-acre yield of major crops through advanced farming methods and high-quality seeds.

He said we are glad that Argentina and Pakistan are already engaged in a strong collaboration in defence sector. Over the years, Pakistan has developed significant capabilities through its defence industry. The recently signed Defence Pact between Pakistan and Saudi Arabia is great evidence of it. We hope that the scope of mutual defence cooperation Pakistan will increase further in coming years.

“We also need to undertake frequent activities like exchange of business delegations, participation in trade fairs & exhibitions etc., to ensure a continuous liaison. I believe that the closer interaction between the Chambers of the two countries can be highly beneficial,” the LCCI President added.

LCCI Senior Vice President Tanveer Ahmad Sheikh said that Argentina and Pakistan have great potential for collaboration in this field. Pakistan has developed impressive manufacturing capacity in automotive components, spare parts, and fully assembled two-wheelers, both conventional and electric motorbikes.

He said that our products are not only cost-effective but also meet international quality standards. We would be delighted to explore avenues for exporting these products to Argentina, as well as encouraging joint ventures and technology partnerships that can bring mutual benefit to our industries and economies.

LCCI Vice President Khurram Lodhi presented the vote of thanks and said that the deliberations will go a long way in further strengthening the diplomatic and economic relations of Pakistan with Argentina.

EC ACCEPTS RESIGNATIONS OF KCCI PRESIDENT, SENIOR VC AND VC

Recorder Report Published about 2 hours ago

KARACHI: The Executive Committee of the Karachi Chamber of Commerce and Industry (KCCI) has formally accepted the resignations of Muhammad Jawed Bilwani, Zia-ul- Arfeen and Faisal Khalil Ahmed from their respective offices as President, Senior Vice President and Vice President.

Their resignations were duly received by the secretary general and subsequently approved by the executive committee at an emergent meeting convened for this purpose.

Following this, a special meeting of the EC was held to elect new office-bearers for the remainder of the 2024–2026 term. In this meeting, Muhammad Rehan Hanif was unanimously elected as President, Muhammad Raza as Senior Vice President and Muhammad Arif Lakhany as Vice President KCCI.

Chairman Businessmen Group (BMG) Zubair Motiwala, while appreciating the services rendered by the outgoing office-bearers, particularly President Muhammad Jawed Bilwani, lauded their dynamic leadership, commitment, and outstanding contributions during a challenging period for trade and industry.

He acknowledged that under the leadership of Jawed Bilwani, KCCI actively raised a unified voice of the business and industrial community on numerous critical economic issues, including energy tariffs, excessive taxation, and documentation challenges.

The outgoing team also played a pivotal role in strengthening coordination among trade bodies and industrial associations across Karachi, thereby consolidating the Chamber’s reputation as the leading voice of the private sector in Pakistan, he added.

During their tenure, Motiwala opined, the outgoing office bearers maintained strong liaison with federal and provincial governments, regulators, and policymakers, consistently advocating for the rights of the business community.

They also took up major issues relating to gas and electricity overbilling, industrial infrastructure, and law and order in Karachi with great dedication and persistence.

Their efforts significantly enhanced the image and credibility of KCCI as an institution that represents the true voice of Karachi's business community.

Chairman BMG Zubair Motiwala felicitated the newly-elected President Rehan Hanif, Senior Vice President Muhammad Raza, and Vice President Muhammad Arif Lakhany, expressing high expectations that they will continue to serve the business and industrial community of Karachi with the same zeal, sincerity, and determination as their predecessors.

He also reaffirmed BMG's commitment to continue guiding and supporting the KCCI leadership in its mission to safeguard the interests of trade and industry and to promote economic growth and prosperity for Karachi and Pakistan.

Pakistan and Vietnam launch PTA talks for stronger trade ties

Islamabad, October 14, 2025 — Pakistan and Vietnam on Tuesday officially launched negotiations on a Preferential Trade Agreement (PTA), marking a new era of economic partnership and regional cooperation between the two nations.

The agreement aims to strengthen trade, investment, and long-term economic ties while expanding opportunities for both countries.

The announcement and signing took place during a high-level bilateral meeting and the Pakistan–Vietnam Business Forum held in Islamabad, co-chaired by Federal Minister for Commerce Jam Kamal Khan and Vietnam's Minister of Industry and Trade Nguyen Hong Diên. The event gathered senior government officials, diplomats, and leading business representatives from both countries.

In his address, Minister Jam Kamal highlighted that Pakistan and Vietnam have enjoyed decades of cordial relations based on mutual trust, political understanding, and people-to-people connections. He emphasized that the PTA negotiations reflect a shared vision to transform this friendship into a dynamic economic partnership focused on sustainable growth and regional trade integration.

While bilateral trade has grown in recent years, it still remains below its true potential. The PTA is expected to create a framework for enhanced market access, removal of tariff and non-tariff barriers, and diversification of export products. Key sectors identified for collaboration include textiles, leather, pharmaceuticals, agriculture, fisheries, construction materials, and information technology.

Nguyen Hong Diên noted that the PTA would help diversify export markets and strengthen resilience against global economic challenges. He praised Pakistan's efforts to promote industrial cooperation and invited business leaders from both sides to engage in long-term ventures and joint manufacturing projects.

Both countries also agreed to enhance connectivity, including the establishment of direct flight routes between Pakistan and Vietnam, improved visa facilitation, and greater cultural exchanges to boost trade, tourism, and investment.

Minister Jam Kamal encouraged Vietnamese investors to explore opportunities in Pakistan's Special Economic Zones (SEZs), highlighting Pakistan's young and skilled workforce, strategic location, and competitive investment climate. He also acknowledged Vietnam's remarkable economic transformation and expressed Pakistan's interest in learning from its success in industrial modernization and value-added exports.

The event concluded with the signing of a Joint Statement on the official launch of PTA negotiations between Pakistan and Vietnam, symbolizing a strong commitment to build a future-oriented, balanced, and mutually beneficial partnership.

BILWANI RESIGNS AS KCCI PRESIDENT; HANIF TAKES CHARGE

Karachi, October 14, 2025 – The Executive Committee of the Karachi Chamber of Commerce and Industry (KCCI) has officially accepted the resignation of Muhammad Jawed Bilwani, who stepped down from his role as President along with Senior Vice President Zia ul Arfeen and Vice President Faisal Khalil Ahmed.

Their resignations, submitted to the Secretary General, were formally approved during an urgent Executive Committee meeting held for this purpose.

Following Bilwani's departure, the KCCI Executive Committee conducted a special meeting to elect new office bearers for the remainder of the 2024–2026 term. In the session, Muhammad Rehan Hanif was unanimously chosen as President, Muhammad Raza as Senior Vice President, and Muhammad Arif Lakhany as Vice President.

Chairman of the Businessmen Group (BMG), Zubair Motiwala, praised the services rendered by Bilwani and his team, highlighting their dedication and leadership during a period of significant economic challenges. He noted that under Bilwani's guidance, KCCI became a strong advocate for the business community, addressing key issues such as energy tariffs, excessive taxation, and industrial documentation.

Motiwala also commended the outgoing leadership for strengthening ties between trade bodies and government institutions, elevating KCCI's reputation as Pakistan's foremost business voice. He extended congratulations to newly elected President Rehan Hanif, expressing confidence that Hanif's leadership will uphold KCCI's legacy of advocacy, growth, and service to Karachi's business and industrial sectors.

BUSINESS & FINANCE » COMPANIES

DIABETES & OBESITY CURE: BF BIOSCIENCES LAUNCHES 'ZEPTIDE®'

Muhammad Saqib Published about 2 hours ago

KARACHI: BF Biosciences Limited has launched Zeptide® (Tirzepatide), an advanced treatment for Type 2 diabetes and obesity, marking a major milestone in Pakistan's biopharmaceutical sector.

In a notice to the Pakistan Stock Exchange, the company said Tirzepatide, approved by the US FDA, is a dual agonist for GLP-1 and GIP receptors, helping regulate blood glucose levels and promote weight reduction.

Produced at BF Biosciences' European technology-based facility, Zeptide® is available in a pre-filled syringe format to enhance safety, precision, and patient compliance.

A company spokesperson said the launch reflects the firm's commitment to offering world-class, locally manufactured biologics that meet international standards. The drug underwent rigorous testing in both the United States and Pakistan for quality and potency.

The company noted that the development was part of its IPO proceeds utilization plan, underscoring its focus on reinvesting in Pakistan's healthcare ecosystem.

BF Biosciences, which already leads the GLP-1 segment with its Sematide® (semaglutide) brand, said the introduction of Zeptide® would strengthen its portfolio amid rising diabetes and obesity rates in the country.

With Pakistan ranking among the countries with the highest diabetes prevalence globally, the need for effective and accessible treatments remains critical. According to the company, more than nine million Pakistanis remain undiagnosed, while 57 percent of women and 41 percent of men are overweight or obese — conditions that increase the risk of Type 2 diabetes by up to seven times.

PAKISTAN'S PPL ENTERS INTO STRATEGIC PARTNERSHIP WITH TURKISH PETROLEUM OVERSEAS COMPANY

- Partnership aimed at boosting offshore exploration

BR Web Desk Published October 14, 2025

Pakistan Petroleum Limited (PPL), a major energy company in the country, has announced a strategic partnership with Turkish Petroleum Overseas Company (TPOC), a subsidiary of Turkiye's national oil company TPAO, under the farm-out process of the Eastern Offshore Indus C Block.

The partnership is aimed at boosting offshore exploration and strengthening Pakistan-Turkiye energy cooperation, PPL said in its filing to the Pakistan Stock Exchange (PSX) on Tuesday.

"PPL is pleased to announce a major milestone in the farm-out process of the Eastern Offshore Indus C Block, marking the beginning of a strategic collaboration with TPOC, a wholly owned subsidiary of TPAO, the national oil company of Turkiye.

"This partnership is the result of high-level engagements between the governments of Pakistan and Turkiye, aimed at deepening bilateral cooperation in the energy sector and promoting Foreign Direct Investment (FDI) in Pakistan's offshore exploration activities," read the notice.

As part of this initiative, PPL has transferred the operatorship of the Block to TPOC, which is subject to regulatory approvals.

"This step reflects a broader government-level understanding and aims to incorporate international best practices into Pakistan's offshore exploration operations."

In parallel, PPL engaged Oil & Gas Development Company Limited (OGDCL) and Mari Energies Limited (MariEnergies) in the farm-out process.

Pakistan's OGDCL eyes consortium with Turkish Petroleum for Libya exploration

"Both companies conducted thorough due diligence, leading to the successful execution of a farm-out agreement among PPL, TPOC, OGDCL, and MARI.

"Under the farm-out agreement, PPL will assign 25% Participating Interest (PI) and operatorship to TPOC, and 20% PI each to OGDCL and MariEnergies.

"PPL will retain the remaining 35% PI and will continue to play a key role in the Block's development," read the notice.

PPL said the collaboration marks a significant step toward unlocking Pakistan's offshore hydrocarbon potential and sets the foundation for long-term strategic energy cooperation between Pakistan and Turkiye.

MARI ENERGIES ENGAGES GLOBAL MINING GIANTS RIO TINTO, BHP TO ATTRACT INVESTMENT IN PAKISTAN

BR Web Desk Published October 14, 2025

Mari Energies Limited (MARI), one of Pakistan's largest exploration and production companies (E&P), has disclosed that it is actively engaging with global mining giants Rio Tinto and BHP to attract foreign investment and unlock Pakistan's untapped mineral potential.

According to details shared during the company's analyst briefing, which was attended by brokerage house AKD Securities, Mari Energies is conducting geological surveys in collaboration with foreign operators as part of its diversification strategy into the mining sector.

"Management disclosed engagements with global mining firms such as Rio Tinto and BHP to monetise Pakistan's mineral potential. The upcoming financial close of Reko Dig is seen as a key catalyst to unlock greater mining sector investment in the country," read the report.

Rio Tinto and BHP are two of the world's largest mining companies, with headquarters in the UK and Australia, respectively. Both companies are among the top producers of commodities like iron ore and copper.

Meanwhile, MARI, primarily known for its oil and gas operations, has been steadily expanding its footprint into minerals. The company, through its subsidiary, Mari Minerals, operate three licenses in Chagai, alongside various joint venture stakes.

"The company also acquired a 5% interest in Koh-e-Sultan Mining Co., and is conducting surveys in partnership with foreign operators," read the report.

Apart from mining, the company, through its subsidiaries Mari Technologies and SKY47, has also made strides in the technology sector with a focus on cloud computing, data infrastructure, and digital services.

Last month, MARI informed that a 5MW facility in Islamabad is set for completion early next year, and construction is already underway in Karachi.

On the financial front, MARI posted a profit after tax (PAT) of Rs65.4 billion in FY25, down from PKR 77.3 billion in FY24.

The decline in profit was attributed to lower revenue and higher expenses incurred during the period.

USING IPO PROCEEDS, PAKISTAN'S BF BIOSCIENCES LAUNCHES ZEPTIDE TO EXPAND DIABETES PORTFOLIO

BR Web Desk Published October 14, 2025

In a major boost to Pakistan's pharmaceutical sector, BF Biosciences Limited has introduced Zeptide (Tirzepatide), an advanced dual-action therapy for Type 2 diabetes and obesity, developed and manufactured at its local facility.

The pharma shared the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

Tirzepatide, approved by the US Food and Drug Administration (FDA), is a synthetic polypeptide that acts as a dual agonist for GLP-1 and GIP receptors, offering a breakthrough approach in managing blood glucose levels and promoting weight reduction, according to a statement.

It added that the new Zeptide pre-filled syringe, developed and produced at BF Biosciences' European technology-based facility, ensures precision, safety, and ease of use.

"With Zeptide, we are proud to bring a world-class therapeutic option to Pakistani patients," said a company spokesperson. "This innovation reinforces our commitment to developing essential, locally manufactured biologics that meet international quality standards."

The pharma shared that Zeptide has undergone rigorous testing for quality, structure, and potency at a leading biological mass spectrometry facility in the United States and at a national university in Pakistan.

BF Biosciences said that the development of Zeptide, achieved through the company's IPO proceeds utilisation plan, demonstrates its dedication to reinvesting in Pakistan's healthcare ecosystem.

The company noted that with Pakistan ranking among the highest globally in diabetes prevalence, the need for accessible and effective treatment options is urgent.

BF Biosciences enters into agreement with Lucky Core Industries

"Over nine million Pakistanis remain undiagnosed, while 57% of women and 41% of men are overweight or obese, increasing their risk of Type 2 diabetes by up to seven times.

"We are confident that the launch of Zeptide will have a positive impact on the company's growth and will further strengthen our mission to address critical, unmet patient needs," the notice further added.

PAKISTAN'S BECO STEEL TO DIVERSIFY INTO STEEL REBAR PRODUCTION, PLANS 5MW SOLAR PLANT

BR Web Desk Published October 14, 2025

Beco Steel Limited (BECO) has announced plans to diversify its operations into the production of deformed steel bars, marking a major step in its long-term expansion and growth strategy.

The listed company disclosed the development in its notice to the bourse.

The steel-maker said it currently operates in both ferrous and non-ferrous segments, catering to both local and export markets. It added that sales continue to show a positive growth trajectory, while the company remains debt-free, operating without any borrowings from financial institutions.

“In line with its long-term expansion and growth strategy, and in anticipation of future steel demand, the company has decided to diversify into the production of deformed steel bars,” read the notice.

“This will be achieved through the installation of a state-of-the-art steel furnace and continuous casting mill, with an annual production capacity of 72,000 tons of rebars.”

Moreover, to enhance cost-efficiency and sustainability, the company also plans an addition of 5MW solar power plant as part of the expansion.

The company shared that the entire project will be self-financed, with no external borrowings. The Chief Executive Officer (CEO) has already acquired the land required for the expansion, while project execution is scheduled to commence in early 2026, it added.

Beco Steel Limited, formerly known as Ravi Textile Mills, is incorporated in Pakistan as a public limited company.

BECO is an integrated steel producer with products ranging from scrap to billet to various end products, including speciality steel.

Back in July, the company successfully shipped its first export consignment of copper ingots to Hong Kong, China, marking a successful milestone in its expansion plans.

LG ELECTRONICS INDIA SOARS 50% IN DEBUT AFTER MARKING BIGGEST IPO DRAW SINCE 2008

Reuters Published October 14, 2025

LG Electronics India soared 50% in pre-open debut trade on Tuesday, as the country’s most sought-after IPO since 2008 saw frenzied demand, with investors betting on its manufacturing muscle and retail reach.

Stock of the Indian arm of South Korea’s LG Electronics opened at 1,710.10 rupees on the National Stock Exchange, compared with its issue price of 1,140 rupees.

TECHNOLOGY

PAKISTAN’S 100 IT COMPANIES AND 1,000 DELEGATES PARTICIPATE IN GITEX GLOBAL IN DUBAI

Gohar Ali Khan Published October 14, 2025

KARACHI: Over 100 technology companies with 1,000 delegates from Pakistan recorded an impressive turnout at the start of an international tech trade fair, GITEX Global in Dubai, aiming to promote the country as an emerging global tech destination with innovative services and products.

Began on October 13, the five-day event has attracted trade buyers, C-suite executives, and thousands of tech firms from a number of countries.

The participating companies include major and mid-sized IT firms, startups, and fintech operators from Pakistan. Pakistani IT companies with subsidiaries and joint ventures in various countries are also participating in the trade fair, according to the exhibitors.

Muhammad Umair Nizam, Senior Vice Chairman of the Pakistan Software Houses Association (PASHA), said Pakistani IT companies are participating in large numbers at GITEX Dubai this year because of the business response they received from their presence at the trade fair last year.

Smoke and screen: forget hosting GITEX, make Pakistan friendly for IT sector first

"GITEX Global in Dubai is the only trade fair where Pakistani IT companies make their largest collective presence outside Pakistan every year, similar to their participation in ITCN Asia in Pakistan," he mentioned.

"We are optimistic that Pakistan's IT companies will not only attract clients from the Gulf region but also from developed countries across the world," PASHA vice chairman added.

The Trade Development Authority of Pakistan (TDAP) and TechDestination have set up a Pakistan Pavilion featuring 26 leading IT companies and 10 startups to highlight software exports, artificial intelligence, and new-age technologies. The authorities have also established networking areas, such as the Connexons Lounge to facilitate Pakistani exhibitors in business-to-business meetings.

Muhammad Zohaib Khan, an exhibitor from Pakistan and former Chairman of PASHA, said Pakistan's government and trade authorities are focusing on countries in the Gulf region to enhance IT exports to non-traditional markets.

"Pakistan's exports of IT and IT-enabled services are increasing in the Gulf, mainly in countries with mega economic plans like Vision 2030 and Vision 2035, which are based on digital transformation. However, there remains enormous potential to multiply our IT service exports manifold to these countries," he further said.

To engage with major clients, Pakistani tech companies have decided to form joint ventures at the local level, and their large-scale participation reflects their passion to work collectively under the auspices of the relevant authorities, according to Khan.

Besides private-sector IT companies, a few public-sector entities are also participating at GITEX Dubai, including the National IT Board (NITB) and Pakistan's National Computer Emergency Response Team (NCERT). Minister of IT and Telecommunication Shaza Fatima has also scheduled memorandum of understanding (MoU) signings and government-to-government (G2G) meetings at the event.

Saad Shah, another exhibitor and CEO of Hexalyze, said Pakistani IT companies are shifting their business strategy from the traditional US market toward emerging Gulf countries as part of their expansion plans. "Hence, GITEX Global provides a platform for local IT companies to expand their export business portfolios not only in the Gulf region but across the world," he noted.

He suggested that Pakistani IT companies could attract trade buyers from the Middle East, Central Asia, and Africa through significant participation at GITEX Global by showcasing their products, solutions, and services.

"With the increasing participation of Pakistani IT companies each year, it is hoped that local firms will continue to explore new clients and diversify their export outreach, ultimately translating their efforts into higher export earnings," he remarked.

GITEX Global, one of the world's largest tech and startup shows, is hosting its 45th edition at the Dubai World Trade Centre (DWTC), featuring 6,500 exhibitors, 1,800 startups, and 1,200 investors from over 180 countries.

ERICSSON BEATS QUARTERLY CORE PROFIT ESTIMATES, SHRUGS OFF TARIFFS

Reuters Published October 14, 2025

Swedish telecoms equipment maker Ericsson reported a better-than-expected rise in quarterly earnings on Tuesday and played down the impact of U.S. tariffs.

Adjusted earnings before interest and taxes (EBIT) excluding restructuring charges were 15.4 billion Swedish crowns ($1.62 billion) in the quarter ended in September.

That was 9.2% higher than the 14.1 billion crowns forecast in an Infront consensus poll of analysts provided by the company.

Cost savings and a dominant position in North America have helped Ericsson stay ahead of Nordic rival Nokia in the 5G race, but revenue weakness and tariffs have overshadowed its outlook.

The Swedish group has outperformed rivals in winning U.S. contracts, mainly a $14 billion deal with AT&T, making it the world's second-biggest vendor in the radio access network market after Huawei, according to estimates from research firm Dell'Oro.

"No company is immune to tariffs. So we will see what happens there and what decisions are coming. But what we see so far is not more impact going forward," Ericsson's finance chief Lars Sandström said in a REUTERS interview.

Third-quarter net sales were 9% down from a year ago at 56.2 billion crowns but came in above the analysts' expectation of 55.7 billion.

However, sales in Americas slowed down by 8% from 2024, as previous deliveries and network investments by large customers contributed to a strong quarter in the same period last year.

In August, Ericsson completed the sale of its Iconectiv business, resulting in a one-off profit gain of about 7.6 billion Swedish crowns.

The company said this divestment will offer scope for higher dividends and or a share buyback program.

Alongside its earnings, the Swedish company Ericsson announced a five-year partnership with Vodafone to modernize the operator's programmable networks. Financial details of the deal were not disclosed.

SPAIN THE FRONTRUNNER FOR CHINESE CARMAKER BYD'S THIRD EUROPEAN PLANT, SOURCES SAY

Reuters Published October 14, 2025

China's No. 1 automaker BYD considers Spain to be its top candidate for a third car factory to serve the European market, two people briefed on the matter told Reuters, as the company seeks to grow sales on the continent.

A BYD assembly plant, joining two other planned factories in Hungary and Turkey, would be a significant boost for the carmaker that competes with Tesla, and would also bolster Spain's aim of becoming a major hub for electric vehicle production.

One of the sources said Spain is favoured by BYD because of its relatively low manufacturing costs and clean energy network.

While it is known that BYD has been looking for a third plant to serve the European market, Spain's emergence as a frontrunner has been previously unreported.

Any decision needs sign-off in China

BYD country manager for Spain and Portugal Alberto De Aza told Reuters last month that Spain would be an ideal location for further expansion of BYD's European manufacturing footprint because of its industrial infrastructure and cheap electricity.

A third source cautioned that the company has not communicated any final decision and was still considering other countries besides Spain. A final decision on the plant, which should come before the end of the year, will need to be approved by Chinese regulators.

REUTERS reported in March that BYD has looked at other countries including Germany, though that has been debated internally because of high labour and energy costs.

Both Spain's Industry Ministry and BYD declined to comment.

BYD Aims to make all cars for Europe in three year

BYD's sales in Europe jumped 280% in the first eight months of the year from the same period in 2024 after the automaker began selling plug-in hybrids as well as fully electric cars.

REUTERS reported in April that BYD had overhauled its European operations to boost sales by hiring more managers and adding dealerships.

Diplomatic and business ties between Spain and China have warmed considerably in recent years. Last year, Spain abstained on a European Union vote on tariffs on Chinese-made EVs.

China's government privately told automakers to halt investments in European countries that supported those tariffs, Reuters reported last year. Germany voted against the tariffs.

Spain, Europe's second-largest car-producing nation, has attracted major investments including from Germany's Volkswagen and China's Chery and CATL since it announced a 5 billion euro ($5.8 billion) plan in 2020 to attract EV and battery manufacturing using EU pandemic relief funds.

BYD aims to produce all EVs for sale in Europe locally within three years, which would help it avoid EU tariffs.

News Contents

Its planned factory in Hungary is currently under construction, though sources told Reuters in July that BYD has pushed back its timeline for mass production at the plant until next year. Its Turkish plant is due to open in 2026.

MARKETS » FINANCIAL

RECORDS TUMBLE AS GOLD GAINS RS6,900/PER TOLA IN PAKISTAN TO HIT FRESH RECORD HIGH

BR Web Desk Published October 14, 2025

Gold prices in Pakistan increased on Tuesday in line with their gain in the international market. In the local market, gold price per tola reached Rs435,100, a new all-time high, after an increase of Rs6,900 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs373,028 after it accumulated Rs5,916.

On Monday, gold price per tola reached Rs428,200 after an increase of Rs5,500 during the day.

The international rate of gold also saw an increase today. The rate was at $4,140 per ounce (with a premium of $20), a gain of $69 as per APGJSA.

Meanwhile, silver price per tola remained the same at Rs5,247.

Meanwhile, international gold broke through $4,100 per ounce for the first time, hitting another record high on renewed US-China trade tensions and expectations of US interest rate cuts, while silver also rose to an all-time high.

Spot gold was up 2.1% to $4,099.55 per ounce, as of 10:50 a.m. ET (1450 GMT), after hitting a record $4,103.58. US gold futures for December delivery rose 3% to $4,120.10.

MARKETS » ENERGY

POL BRINGS RAZGIR-1 WELL ONSTREAM

BR Web Desk Published October 14, 2025

Pakistan Oilfields Limited (POL) announced on Tuesday that the Razgir-1 well was brought onstream on October 12 at the Tolanj Production Facility after securing approvals from the regulatory authorities.

The company shared the development in a notice to the Pakistan Stock Exchange (PSX).

“Production from the well is being gradually ramped up and is expected to reach the flow rate of 25.1 million cubic feet per day of gas with 333 barrels per day of condensate by the end of the day, as per the results of commingle production shared by the operator earlier,” the company said.

The pre-commerciality interest of POL is 25%.

POL is involved in the exploration, drilling, and production of crude oil and gas within the nation.

It produces LPG, natural gas, and crude oil, which it sells under the POLGAS brand and through its subsidiary CAPGAS (Private) Limited. In addition, POL manufactures sulfur and solvent oil.

OIL FALLS MORE THAN 2% ON US-CHINA TRADE TENSIONS AND IEA REPORT

Reuters Published October 14, 2025

LONDON: Oil prices fell by more than 2% on Tuesday as trade tensions flared between the U.S. and China, the world's two biggest economies, and after the International Energy Agency raised the prospect of increased supplies and weaker demand growth.

Brent crude futures fell $1.38, or 2.2%, to $61.94 a barrel by 1248 GMT, while U.S. West Texas Intermediate crude was down 2.3%, or $1.37, at $58.12. Both contracts were at a five-month low.

In the previous session, Brent settled 0.9% higher, and U.S. WTI closed up 1%.

UBS analyst Giovanni Staunovo said a risk-off mood had taken hold as trade tensions weigh on sentiment and the IEA report was bearish.

Oil rises as US, China try to de-escalate trade tensions

U.S. Treasury Secretary Scott Bessent said on Monday that President Donald Trump remained committed to meeting Chinese President Xi Jinping in South Korea this month, as both countries try to defuse tensions over tariff threats and export controls.

However, developments last week, such as Beijing's expanded export controls on rare earths and Trump's threats of 100% tariffs and software export curbs from November 1, have weighed on sentiment.

On Tuesday, Beijing also announced sanctions against five U.S.-linked subsidiaries of South Korean shipbuilder Hanwha Ocean, while the U.S. and China will begin charging additional port fees on ocean shipping firms.

Meanwhile, the IEA said the world oil market faces a surplusnext year of as much as 4 million barrels per day as OPEC+ producers and rivals lift output and demand remains sluggish.

In its monthly report on Monday, the Organization of the Petroleum Exporting Countries, and allies including Russia, took a less bearish view than the IEA, saying the oil market's supply shortfall would shrink in 2026, as the wider OPEC+ alliance proceeds with planned output increases.

The Brent oil futures six-month spread traded at its smallest premium since early May, while the WTI spread was at its narrowest since January 2024.

Narrowing backwardation, the market term for immediate deliveries fetching a premium over later deliveries, suggests investors are making less money from selling their oil in the spot market because near-term supply is perceived to be ample.

CHECK OUT PETROLEUM PRICES FOR 2ND HALF OF OCTOBER 2025

Islamabad, October 15, 2025 – Pakistani consumers are likely to receive some much-needed relief at the fuel pump as petroleum prices are expected to decline significantly in the second half of October 2025.

The upcoming fortnightly review, effective October 16, 2025, may bring a reduction of up to Rs 6.50 per litre in key petroleum products, following a global downturn in crude oil prices.

The Oil and Gas Regulatory Authority (Ogra) is finalizing the new price calculations today (Wednesday), while the Ministry of Finance will announce the official rates on October 15 after assessing international oil market data and exchange rate movements. The new petroleum prices will be enforced nationwide starting from October 16, 2025.

According to early estimates, petrol prices could fall by Rs 6.50 per litre, setting the new price at Rs 262.18 per litre. High-Speed Diesel (HSD) may see a minor reduction of Re 1.00 per litre, bringing it to Rs 275.81 per litre. Kerosene Oil might drop by Rs 2.75 per litre to Rs 182.22, while Light Diesel Oil (LDO) could decrease by Rs 1.64 to Rs 163.86 per litre.

Industry sources revealed that the import premium currently stands at USD 6.62 per barrel for petrol and USD 3.20 for HSD. The existing price structure also includes a petroleum levy and carbon surcharge of Rs 80.52 per litre on petrol and Rs 79.51 on HSD. Additionally, the Inland Freight Equalization Margin (IFEM) is Rs 8.69 per litre for petrol and Rs 6.19 for HSD, with no exchange rate adjustment made during the last review.

This expected reduction could ease inflationary pressures and provide temporary economic relief to consumers across Pakistan, marking a hopeful turn in the country’s ongoing struggle with rising energy costs.

PAKISTAN SET TO CUT PETROLEUM PRICES SHARPLY FROM OCT 16

Islamabad, October 14, 2025 – Pakistan is expected to announce a major reduction in petroleum prices for the next fortnight, starting from October 16, 2025. The expected downward revision comes amid falling international oil rates and currency stability, offering relief to consumers across the country.

As per early estimates, the price of petrol may drop by Rs6.10 per litre, while high-speed diesel (HSD) could see a minor decline of 97 paisa per litre. Similarly, kerosene oil prices are projected to fall by Rs2.75 per litre, and light diesel oil (LDO) by Rs1.64 per litre.

The petroleum industry has reportedly completed its pricing calculations and shared the figures with the Oil and Gas Regulatory Authority (OGRA). The regulator is expected to forward the final summary to the Petroleum Division, which will then submit it to the Ministry of Finance for approval.

Following consultations with Prime Minister Shehbaz Sharif, the Ministry of Finance will announce the new petroleum prices officially on Tuesday night.

Currently, petrol in Pakistan costs Rs268.68 per litre, while high-speed diesel is sold for Rs276.81 per litre. If approved, the new rates will bring petrol down to Rs262.58 and diesel to Rs275.84 per litre from October 16.

This anticipated cut in petroleum prices is expected to ease inflationary pressures and provide much-needed relief to transporters and consumers nationwide.

RATES

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published October 15, 2025 Updated about an hour ago

KARACHI: The Karachi Port Trust handled 189,846 tonnes of cargo comprising 129,794 tonnes of import cargo and 60,052 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 129,794 tonnes comprised of 87,311 tonnes of Containerized Cargo, 7,625 tonnes of Bulk Cargo, 7,897 tonnes of (Dap), 815 tonnes of Sugar, & 26,146 tonnes of Liquid Cargo.

The total export cargo of 60,052 tonnes comprised of 44,526 tonnes of Containerized Cargo, - tonnes of Bulk Cargo, 4,377 tonnes of Clinkers, 3,549 tonnes of Rice, & 7,600 tonnes of Liquid Cargo.

As many as, 04 ships namely, Maersk Kowloon, Gfs Genesis, MT Shalamar, Ayrin, & Ts Keelung, berth at the Karachi Port Trust.

Around, S06 ships namely, wan Lake, Seaspan Santos, MscMicol, Chem Leona, Southern Cetacea, & sailed from the Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, Sea Harvest and GFS Juno left the port on Tuesday morning, while four more ships, Milaha Qatar, VT Queen, Laussane-VI and Seaspan Santos are expected to sail on Tuesday.

Cargo volume of 149,594 tonnes, comprising 110,629 tonnes imports cargo and 38,965 export cargo carried in 4,313 Containers (2,833 TEUs Imports & 1,480 TEUs Export) was handled at the port during last 24 hours.

There are 04 ships at Outer Anchorage of the Port Qasim, out of them two ships, Al-Salam-II and Maya Gas-1 & two more ships, Sheng Huang and Hua Chuang carrying Gas oil, LPG, Palm oil and Container are expected to take berths at FOTCO, EVTL, LCT and QICT on Tuesday October 14th, 2025.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 14, 2025).
=================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 14, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:	165,476.02
High:	165,866.78
Low:	160,821.73
Net Change:	7,032.60
Volume (000):	586,848
Value (000):	44,827,878
Makt Cap (000)	4,933,518,000
BR AUTOMOBILE ASSEMBLER	
Day Close:	25,311.53
NET CH	(+) 778.51
BR CEMENT	
Day Close:	13,363.56
NET CH	(+) 755.40
BR COMMERCIAL BANKS	
Day Close:	50,069.38
NET CH	(+) 2274.60
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	28,717.47
NET CH	(+) 1316.03
BR OIL AND GAS	
Day Close:	14,242.54
NET CH	(+) 661.11
BR TECH & COMM	
Day Close:	4,019.47
NET CH	(+) 269.04
As on:	14-October-2025

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

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (October 14, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	M.T Shalamar	Disc Crude Oil	Pakistan National Ship	13-10-2025

Op-2	Al Salam	Disc.Jp-1	Associated Liner Agencies	12-10-2025
B-1	Putuoshan	Load Ethanol	Eastwind Shipping Co	12-10-2025
B-4	Morning	Load Rice	Evergreen Sip & Logistics	06-10-2025
B-5	Infinity K	Disc Sugar	Waterlink Pakistan	08-10-2025
B-6/B-7	Ayrin	Disc/Load Containers	Rtw Shipping Logistics	13-10-2025
B-8-/B-9	Gfs Genesis	Disc/Load Containers	Eastwind Shipping Co	13-10-2025
B-10/B-11	Erlin	Disc General Cargo	Seahawks Asia Global	12-10-2025
B-11/B-12	Kouros Diamond	Disc (Dap)	Bulk Shipping Agencies	10-10-2025
B-13/B-14	Ultra Reliance	Load Clinkers	Ocean Services	10-10-2025
B-14/B-15	Seamec Gallant	Disc (Dap)	Bulk Shipping Agencies	07-10-2025
B-16/B-17	Florencia	Disc Sugar	Bulk Shipping Agencies	08-10-2025

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Alongside WEST Wharf

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B-25	BBc Leer	Disc General Cargo	Gulf Maritime Services	12-10-2025
B-26/B-27	Oocl Jakarta	Dis/Load Containers	Oocl Pakistan	14-10-2025
B-28/B-29	Florencia	DISC Sugarc	Bulk Shipping Agencies	13-10-2025
B-29/B-30	X-Press Dhaulagiri	Dis/Load Containers	X-Press Dhaulagiri	13-10-2025

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Alongside SOUTH Wharf

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Sapt-1	Ts Keelung	Dis/Load Containers	Sharaf Shipping Agency	14-10-2025
Sapt-2	Maersk Kowloon	Dis/Load Containers	Gac Pakistan	13-10-2025
Sapt-4	Ts Dalian	Dis/Load Containers	Sharaf Shipping Agency	13-10-2025

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Expected Sailing

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Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Gfs Genesis	14-10-2025	Disc./Load Containers	Eastwind Shipping Company
Maersk Kowloon	14-10-2025	Dis/Load Containers	Gac Pakistan
Ts Dalian	14-10-2025	Dis/Load Containers	Sharaf Shipping Agency
Seamec Gallant	14-10-2025	Disc. (Dap)	Bulk Shipping Agencies

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Expected Arrivals

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Solar Suznne	14-10-2025	D/4500 Base Oil	Gac Pakistan
Ruico Sapphire	14-10-2025	D/17000 Chemical	Gac Pakistan
Msc Jewel	14-10-2025	D/L Container	Msc Agency Pakistan
Toyo Peony	14-10-2025	D/10000 Cement	Tradelink International

General Cargo	14-10-2025	L/25000 Barte Lumps	-
Spirit Of Bertram	15-10-2025	D/L Container	Cma Cgm Pakistan
Celsius Emmen	15-10-2025	D/L Container	Oceansea Shippin
KmtcChennal	15-10-2025	D/L Container	United Marine Agencies
One Relialty	15-10-2025	D/L Container	Ocean Network Express Pakistan
Eleen Eva	15-10-2025	L/30000 Ores	-

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Swan Lake	14-10-2025	Tanker	-
Seaspan Santos	14-10-2025	Container Ship	-
MscMicol	14-10-2025	Container Ship	-
Chem Leona	14-10-2025	Tanker	-
Southern Cetacea	14-10-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Kouros Leader	Cement/Rice	Bulk Shipp	Oct 13th, 2025
MW-2	Istanbul-M	Sugar Bags	PNSC	Oct 7th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Lausanne	Coal	GSA	Oct 12th, 2025
LIQUID CARGO TERMINAL				
LCT	VT Queen	Palm oil	Alpine	Oct 12th, 2025
2nd Container Terminal				
QICT	Seaspan Santos	Container	GAC	Oct 13th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Meghna Sun	Rice	Crystal Sea Ship	Oct 11th, 2025
Pakistan Gas Port Consortium				
PGPCL	Milaha Qatar	LNG	GSA	Oct 12th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Sea Harvest	Chemicals	Alpine	Oct 14th, 2025
GFS Juno	Container	East Wind	-do-

EXPECTED Departures

Milaha Qatar	LNG	GSA	Oct 14th, 2025

VT Queen	Palm oil	Alpine	-do-
Lausanne	Coal	GSA	-do-
Seaspan Santos	Container	GAC	-do-
OUTERANCHORAGE			
Maya Gas-1	LPG	M International	Oct 14th, 2025
Al-Salam-II	Gas oil	Associate Liner	-do-
Kaisa-1	LPG	M International	Waiting for Berths
RC Aspelia	Sugar	Sea Trade Shipp	-do-
EXPECTED ARRIVAL			
Hua Chaung	Container	CMA CGM PAK	Oct 14th, 2025
Sheng Huang	Palm oil	Alpine	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (October 14, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (October 14, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.90	11.40
2-Week	10.88	11.38
1-Month	10.90	11.40
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

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER

Cash	2773.00	2774.00
3-month	2752.00	2752.50

COPPER

CONTRACT	BID	OFFER
Cash	10617.00	10617.50
3-month	10637.50	10638.00

ZINC

CONTRACT	BID	OFFER
Cash	3118.00	3119.00
3-month	3005.50	3006.00

NICKEL

CONTRACT	BID	OFFER
Cash	15030.00	15040.00
3-month	15205.00	15210.00

LEAD

CONTRACT	BID	OFFER
Cash	1956.00	1956.50
3-month	2002.00	2003.00

Source: London Metals Exchange.

BULLS MAKE STRONG COMEBACK

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a historic rebound on Tuesday as the bulls staged a powerful comeback.

The benchmark KSE-100 Index soared by massive 7,032.60 points to close at 165,476.02, compared with the previous session's 158,443.42. The index touched an intraday high of 165,866.78 and a low of 160,821.73, marking one of its largest single-day gains in history and reflecting renewed investor confidence following a sharp downturn a day earlier.

On Tuesday, BRIndex100 closed at 17,319.35 points, up 732.21 points or 4.41 percent from the previous close, with a total turnover of 1,012.94 million shares. Similarly, BRIndex30 climbed 2,869.66 points or 5.48 percent to settle at 55,207.91, with a total volume of 661.04 million shares, further underscoring the market's bullish breadth.

According to a market review by Topline Securities, the brokerage attributed the exceptional rebound to the swift normalization in the law-and-order situation after nationwide protests were called off, which helped restore calm and stability on the trading floor. The report added that positive remarks about Pakistan by U.S. President Donald Trump further boosted investor morale, enhancing expectations of stronger geopolitical ties and fresh foreign interest.

Topline noted that heavyweights such as Lucky Cement (LUCK), United Bank Limited (UBL), Systems Limited (SYS), Engro Corporation (ENGRO), Hub Power Company (HUBC), and Mari Petroleum (MARI) were key contributors, jointly adding around 2,645 points to the index.

Market capitalization increased sharply to Rs 19.1 trillion, up from Rs 18.37 trillion a day earlier — an addition of nearly Rs 728 billion. The ready market recorded a turnover of 1.18 billion shares compared to 1.36 billion in the previous session, while traded value stood at Rs 59.2 billion versus Rs 62.46 billion earlier.

Out of 483 active scrips in the ready market, 391 advanced, 69 declined, and 23 remained unchanged, illustrating a firmly bullish sentiment.

Among the top volume leaders, Bank of Punjab led activity with 100.72 million shares, closing at Rs 34.63. Pakistan Telecommunication Company Limited (PTCL) followed with 79.83 million shares, closing at Rs 37.05, while Pace (Pakistan) Limited traded 74.77 million shares to finish at Rs 18.60.

Top price gainers included Ismail Industries Limited and Hoechst Pakistan Limited posted gains of Rs. 133.17 and Rs101.41 to close at Rs 2,133.17 and Rs 4,010.24, respectively.

On the other hand, Supernet Technologies Limited, and Hafiz Limited ended lower, closing at Rs 1,934.40, and Rs 311.87, respectively.

In sectoral performance, the BR Automobile Assembler Index closed at 25,311.53, gaining 778.51 points or 3.17 percent, with a total turnover of 5.0 million shares. The BR Cement Index settled at 13,363.56, up 755.40 points or 5.99 percent, with a turnover of 65.55 million shares.

The BR Commercial Banks Index advanced 2,274.60 points, or 4.76 percent, to close at 50,069.38, with 152.58 million shares traded. The BR Power Generation and Distribution Index closed at 28,717.47, rising 1,316.03 points or 4.80 percent, with a total turnover of 93.27 million shares.

The BR Oil and Gas Index gained 661.11 points, or 4.87 percent, to close at 14,242.54, with a turnover of 51.84 million shares, while the BR Technology and Communication Index advanced 269.04 points, or 7.17 percent, to close at 4,019.47, with the volume of 229.21 million shares.

The day’s activity underscored a decisive return of investor confidence, driven by improved political stability, heavy institutional participation, and positive global cues. Analysts observed that the exceptional surge in index levels and trading volumes reflected renewed optimism about Pakistan’s economic trajectory and corporate earnings outlook.

OPEN MARKET FOREX RATES

Updated at: 15/10/2025 7:59 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.6	190.6
Bahrain Dinar	746.9	754.4
Canadian Dollar	205.6	212.6
China Yuan	39.95	40.35
Danish Krone	44.7	45.3
Euro	331.95	335.45
Hong Kong Dollar	36.55	36.9
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	282.75	282.95

INTER BANK RATES

Updated at: 15/10/2025 7:59 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.33	182.65
Canadian Dollar	200.17	200.52
China Yuan	39.35	39.42
Danish Krone	43.60	43.67
Euro	325.53	326.11
Hong Kong Dollar	36.14	36.21
Japanese Yen	1.8502	1.8535
Saudi Riyal	74.94	75.08
Singapore Dollar	216.52	216.91
Swedish Korona	29.58	29.63
Swiss Franc	350.13	350.75
Thai Bhat	8.64	8.65
UK Pound Sterling	375.15	375.82
US Dollar	281.05	281.55

GOLD RATE

Bullion / Gold Price Today

As on Wed, Oct 15 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	373,545	435,240	1,161,874	
Palladium	XPD	135,750	158,170	422,236	
Platinum	XPT	151,605	176,644	471,552	
Silver	XAG	4,694	5,469	14,599	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Oct 15 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 435200	Rs. 398930	Rs. 380800	Rs. 326400
per 10 Gram	Rs. 373200	Rs. 342098	Rs. 326550	Rs. 279900
per Gram Gold	Rs. 37320	Rs. 34210	Rs. 32655	Rs. 27990
per Ounce	Rs. 1058000	Rs. 969826	Rs. 925750	Rs. 793500

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	9,415	10,970	29,283	
Euro	EUR	1,141	1,329	3,547	
Japanese Yen	JPY	200,990	234,186	625,160	
Saudi Riyal	SAR	4,950	5,768	15,397	
U.A.E Dirham	AED	4,848	5,649	15,079	
UK Pound Sterling	GBP	990	1,154	3,080	
US Dollar	USD	1,320	1,538	4,106	