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NEWS ALERTS

PAK LAW PUBLICATION

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BUSINESS & FINANCE » TAXES

**EXTRA LEVY ON BANKS' WINDFALL INCOME: INCOME TAX LAW'S SECTION 99D
CONSTITUTES VALID CHARGING PROVISION: PHC**

Sohail Sarfraz Published October 16, 2025 Updated 26 minutes ago

ISLAMABAD: Peshawar High Court (PHC) has declared that the section 99D of the Income Tax Ordinance constitutes a valid charging provision to collect an additional levy on windfall income of the banks.

In this regard, the PHC has issued a judgment against a Peshawar based bank.

The bank has questioned the vires of Section 99D of the Income Tax Ordinance, 2001 ("Ordinance"), inserted by Section 7(9) of the Finance Act, 2023, read with Rule 7CB of the Seventh Schedule and SRO 1588(1)/2023 dated 21.11.2023. The provision envisages an additional levy on the windfall gains of banks arising from foreign currency fluctuations, and by virtue of the impugned SRO.

According to the judgement of the PHC, the section 99D of the Ordinance constitutes a valid charging provision and may, by its terms, operate with retrospective effect.

PHC has also declared that section 99D of the Ordinance and SRO 1588(1)/2023 dated 21.11.2023, in no manner, unsettle the portion of income, profit, and gains accrued to the Petitioner-banking company for a tax period prior to 2023, which had already been passed on to the shareholder before the promulgation of the SRO *ibid*, being past and closed transactions.

The respondent shall re-determine the liability of the Petitioner-Bank, PHC order added.

The bank has questioned the vires of Section 99D of the Income Tax Ordinance, 2001 ("Ordinance"), inserted by Section 7(9) of the Finance Act, 2023, read with Rule 7CB of the Seventh Schedule and SRO 1588(1)/2023 dated 21.11.2023. The provision envisages an additional levy on the so-called windfall gains of banks arising from foreign currency fluctuations, and by virtue of the impugned SRO.

Consequently, any subsequent imposition of tax, particularly under Section 99D of the Ordinance, would be inapplicable to these years, which constitute past and closed transactions. It is urged that the Petitioner had structured its financial commitments, including investments and dividend disbursements to shareholders, on the basis of the settled legal position, and thus the impugned provision impermissibly unsettles vested rights. It is further argued that the income now sought to be subjected to levy under Section 99D had already borne tax at the rates of 35% and 39%, respectively, and that any additional charge thereon would amount to impermissible double taxation, rendering the measure confiscatory in nature.

Conversely, learned counsel for the FBR contended that the rationale underlying the windfall tax is to capture the extraordinary profits reaped by the banking sector.

The language of Section 99D of the Ordinance does not explicitly impair/unsettle these past and closed transactions. However, PHC opined, it charges an additional tax on the earnings, profits, gains, if it remains with the company (as reflected in the financial statements) in any form, including in the form of investments and thus, in that event, it would be subject to the imposition of tax under Section 99D of the Ordinance. However, as far as the said profit which is out of the hands of the company and paid to the shareholder, either in cash or through issuance of bonus shares, it becomes a closed transaction for that tax/financial year, and Section 99D of the

Ordinance does not give any impression to charge the income of the shareholders of a banking company, PHC order added.

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FBR EXTENDS DEADLINE FOR INCOME TAX RETURNS FILING FOR 2025 TILL OCTOBER 31

BR Web Desk Published October 15, 2025

The Federal Board of Revenue (FBR) extended on Wednesday the deadline for filing income tax returns for the tax year 2025 by 16 days, with the new deadline set for October 31, 2025.

Speaking to BUSINESS RECORDER, FBR spokesperson confirmed that the deadline had been extended till October 31.

Earlier, the board had extended the deadline by 15 days to October 15.

“The extension in the deadline has been granted in response to requests made by various trade bodies, tax bar associations, and the general public,” FBR statement read then.

FBR DISMISSES PREVENTIVE OFFICER OVER SEIZED CAR THEFT CASE

Karachi, October 15, 2025 — The Federal Board of Revenue (FBR) has dismissed a preventive officer from service after an internal inquiry found him guilty of negligence and misconduct in a seized car theft case.

The officer faced disciplinary action under the Civil Servants (Efficiency & Discipline) Rules, 2020.

The case involved Preventive Officer Danish Rafiq (BS-16), who was serving in the Collectorate of Customs Enforcement, Karachi. He was accused of negligence in connection with the theft of a seized Toyota Prius (Registration No. SPF-751) that went missing from the ASO Headquarters on the night of March 31 to April 1, 2025. The officer had been under suspension during the inquiry.

An inquiry led by Additional Collector Mushtaq Ali Shahani found the officer guilty of inefficiency and misconduct. While the inquiry initially recommended a minor penalty, the Member (Admn/HR), acting as the competent authority, reviewed the case and concluded that the negligence was severe, resulting in the loss of public property.

After reviewing the officer’s written response and personal hearing, the authority determined that the penalty proposed by the Inquiry Officer did not match the gravity of the offence. Therefore, FBR imposed a major penalty of removal from service under Rule-4(3)(d) of the Civil Servants (E&D) Rules, 2020.

The suspension period of the preventive officer will be treated as leave under applicable rules. The dismissed officer retains the right to appeal within 30 days under the Civil Servants (Appeals) Rules, 1977.

JAZZ PAKISTAN HONORED AS TOP TAXPAYER FOR FY2025

Islamabad, October 15, 2025 – Jazz, Pakistan’s leading digital and telecom operator, has been honored by the Federal Board of Revenue (FBR) as one of the country’s top taxpayers for the fiscal year 2024–25.

This acknowledgment reinforces Jazz’s consistent record of tax compliance and its pivotal role in supporting Pakistan’s economic development.

According to the company’s official statement, a delegation from the Large Taxpayers Office (LTO) Islamabad visited Jazz Headquarters to present a special recognition shield for exemplary tax contributions. The award was handed over by Zafar Iqbal Khan, Chief Commissioner Inland Revenue (LTO Islamabad), to Farrukh Khan, Chief Financial Officer of Jazz, in the presence of senior management from both organizations.

Farrukh Khan expressed pride in the achievement, stating, “Being recognized by the FBR as a top taxpayer highlights our commitment to transparency, compliance, and national development. We at Jazz will continue to drive innovation while contributing responsibly to Pakistan’s fiscal and digital growth.”

The recognition further emphasizes Jazz’s integral role in advancing Pakistan’s digital ecosystem. Over the years, the company has remained among the country’s most significant taxpayers while investing over USD 11 billion in technology, connectivity, and digital services. These strategic initiatives have empowered millions of users, created employment opportunities, and fostered inclusive socio-economic development across the nation.

By maintaining its leadership in digital transformation and financial responsibility, Jazz continues to set a benchmark for corporate excellence and sustainable business practices in Pakistan.

FBR ANNOUNCES SECOND EXTENSION FOR 2025 TAX RETURNS

Islamabad, October 15, 2025 – The Federal Board of Revenue (FBR) has announced another extension in the deadline for submission of the annual income tax return for the tax year 2025, allowing taxpayers additional time for filing until October 31, 2025.

The decision was formally communicated through Circular No. 5 of 2025-26, issued on Wednesday. This marks the second extension granted by the FBR, following the previous extension from September 30 to October 15.

According to the circular, the extension has been made under Section 214A of the Income Tax Ordinance, 2001. The FBR stated that the move was prompted by multiple appeals from trade bodies, chambers of commerce, and tax bar associations, which had highlighted widespread technical issues and compliance difficulties in the return filing process.

In its representation to FBR Chairman Rashid Mahmood Langrial, Karachi Tax Bar Association (KTBA) President Ali A. Rahim pointed out persistent glitches in the IRIS portal and inconsistencies in tax computation. KTBA noted that several problems remained unresolved since August, including errors in applying surcharge under Section 4AB, incorrect tax adjustments, and pending refund claims. Moreover, the association emphasized that the official return form was issued late, effectively cutting the statutory filing period by nearly 50 days.

KTBA urged the FBR to consider extending the deadline further to November 15, arguing that taxpayers faced genuine hardships due to portal malfunctions and delayed administrative actions. “A short extension until mid-November would ensure fair compliance and protect taxpayers from unnecessary penalties,” the KTBA stated.

Similarly, the Lahore Tax Bar Association (LTBA) President Muhammad Asif Rana echoed these concerns in a formal appeal to Prime Minister Shehbaz Sharif. Despite the issuance of Circular No. 4 of 2025-26, Rana noted that many taxpayers remained unable to complete their return filing due to ongoing IRIS system breakdowns. He identified multiple computational errors, including double taxation of profit from debt and wrongful application of Section 4AB on exempt income from Associations of Persons (AOPs).

The LTBA highlighted that administrative delays had effectively shortened the statutory 92-day filing period, leaving taxpayers with insufficient time to comply. Citing Section 118 of the Income Tax Ordinance, the association described the current situation as an “impossible compliance environment.”

In light of these persistent challenges, LTBA and other business bodies have jointly urged the FBR to extend the return filing deadline further—ideally until December 31, 2025—to ensure a fair and transparent tax compliance process and safeguard national revenue integrity.

2025 RETURN FILING DEADLINE EXTENSION: WHAT TAXPAYERS NEED TO KNOW

As only a few hours remain before the expiry of the deadline for filing income tax returns for the tax year 2025, many taxpayers in Pakistan are rushing to complete the process.

While several expect the Federal Board of Revenue (FBR) to announce another extension — following the earlier shift from September 30 to October 15 — the law already provides a built-in procedure for those unable to meet the filing deadline.

Under Section 119 of the Income Tax Ordinance, 2001, taxpayers have the right to request an extension in the filing deadline by submitting an application to the concerned Commissioner. This option is available to individuals and entities required to file returns under Sections 114 or 117, or to submit a wealth statement under Section 116.

To qualify, the application for an extension must be filed before the original deadline expires. The Commissioner may grant an additional period — usually up to fifteen days — if the taxpayer demonstrates a reasonable cause such as illness, absence from Pakistan, or unavoidable circumstances. In rare cases, the Chief Commissioner may allow a further extension upon request.

It is crucial to note that an extension only postpones the filing date and does not affect the due date for tax payments. All outstanding taxes must still be paid by the original deadline to avoid penalties, default surcharges, or legal consequences.

Tax experts urge taxpayers to act swiftly and submit extension applications early to ensure timely approval and avoid last-minute stress. A proactive approach can help ensure compliance and peace of mind during the busy tax filing season.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 15, 2025)...

Recorder Report Published October 16, 2025 Updated about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 15, 2025)

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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 14-10-2025	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

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FIRM TREND ON COTTON MARKET

Recorder Report Published October 16, 2025 Updated about an hour ago

LAHORE: The local cotton market on Wednesday 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 14,900 to Rs 15,000 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 15,400 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 8,000 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.

Approximately, 1800 bales of Tando Adam were sold in between Rs 14,900 to Rs 15,700 per maund, 2200 bales of Mehrab Pur were sold in between Rs 14,900 to Rs 15,700 per maund, 800 bales of Hingojra 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 Rohri were sold in between Rs 14,900 to Rs 15,000 per maund, 800 bales of Rani Pur, 200 bales of Sui Gas, 200 bales of Kandiyaro, 200 bales of Khair Pur Mirus, 200 bales of Hasil Pur, 600 balers of Mian Wali, 200 bales of Taunsa Shareef, 200 bales of Haroonabad were sold at Rs 15,000 per maund, 400 bales of Saleh pat were sold in between Rs 14,900 to Rs 15,000 per maund, 1000 bales of Fort Abbas were sold in between Rs 15,200 to Rs 15,300 per maund, 800 bales of Ahmed Pur East were sold in between Rs 15,000 to Rs 15,300 per maund, 800 bales of Chichawatni were sold in between Rs 14,800 to Rs 15,300 per maund, 200 bales of Multan, 800 bales of Haroonabad were sold at Rs 15,200 per maund, 1100 bales of Lodhran were sold in between Rs 15,000 to Rs 15,100 per maund, 600 bales of Faqeer Wali were sold at Rs 15,100 per maund, 1200 bales of Layyah were sold in between Rs 15,000 to Rs 15,100 per maund, The Spot Rate remained unchanged at Rs 15,000 per maund. Polyester Fiber was available at Rs 330 per kg.

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BUSINESS & FINANCE » MONEY & BANKING

DOLLAR SLIPS AGAINST MAJOR CURRENCIES

Reuters Published October 16, 2025 Updated about an hour ago

TOKYO/LONDON: The US dollar slipped against a basket of peers on Wednesday after comments from Federal Reserve Chair Jerome Powell bolstered bets on a series of rate cuts in coming months, while a broader improvement in risk sentiment took the shine off the greenback.

Francesco Pesole, FX strategist at ING said an improvement in risk sentiment on Tuesday and overnight was weighing on the dollar, which had been benefitting from the reverse.

“Earnings were pretty good (on Tuesday) and the S&P opened low, but throughout the day actually had a pretty good session. I think the dollar was getting some decent flows from the souring in risk sentiment so the improvement actually seemed to weaken it,” said Pesole.

He also said increased optimism in European markets over France’s political situation was helping the euro. The euro added 0.17 percent to USD1.16265 after gaining 0.3 percent in the previous session, supported by the French government’s proposal to suspend landmark pension reforms.

The dollar index, which measures the US currency against six major peers, fell 0.2 percent to 98.843 as of 1104 GMT, extending a 0.2 percent decline from the prior session.

Meanwhile the yen and Australian dollar were standout performers as each continued to recover from steep drops versus the greenback last week.

Some analysts also pointed to a tailwind from Beijing’s decision to set the official yuan fixing on the stronger side of the closely watched 7.1 per dollar line for the first time since last November.

The risk-sensitive Aussie gained despite a simmering tariff spat between Beijing and Washington.

The yen rallied even as uncertainty deepened over who will become Japan’s next premier, with local media reporting that a parliamentary vote mooted for next Tuesday may be delayed amid political wrangling.

Sterling gained 0.33 percent to USD1.3363, bouncing back from declines on Tuesday, when official data showed a cooling in wage growth. Britain’s finance minister Rachel Reeves said she was looking at both tax rises and spending cuts for her budget on November 26, confirming widely held expectations given her pledges about balancing the country’s books.

Stocks were shining in Europe on Wednesday, with a spate of positive earnings from major names lifting the STOXX 600 0.7 percent. “Earnings - whether they are in Europe or in the US - if they are good, they tend to take some shine off the dollar,” said Pesole.

Also weighing on the dollar was the dovish tone struck by Fed chair Powell, who in a speech on Tuesday left the door open to rate cuts by saying the US labour market remained mired in low-hiring, low-firing doldrums.

The Aussie climbed 0.5 percent to USD0.652, after falling 0.5 percent a day earlier, when it touched the lowest since August 22 at USD0.64405. However, the New Zealand dollar edged up only 0.2 percent to USD0.5729, after dipping to a six-month low of USD0.56839 on Tuesday.

ASIAN CURRENCIES RISE ON US RATE CUT BETS

Reuters Published October 16, 2025 Updated about an hour ago

BENGALURU: Emerging Asian currencies strengthened on Wednesday as the US dollar softened after dovish comments from Federal Reserve Chair Jerome Powell fuelled expectations for more interest rate cuts, though growing US-China trade worries kept investors cautious.

The MSCI index of emerging market currencies broke its six-session losing streak to rise 0.5 percent. It was on course for its best day in more than three months.

The Thai baht and the Taiwanese dollar rose 0.6 percent each.

The Chinese yuan strengthened 0.2 percent. Beijing set the official yuan midpoint on the stronger side of the closely watched 7.1 per dollar level for the first time in nearly a year.

“Asian currencies are benefiting from yet another firm CNY fix, and comments from Fed Chair Powell that effectively reinforce expectations of policy easing this month,” said Mitul Kotecha, head of forex and EM Macro Strategy Asia, Barclays.

The dollar weakened 0.3 percent after Powell left the door open to further rate cuts and said the end of the Fed’s long-running effort to shrink its holdings may be coming into view.

Among other Asian currencies, the Indian rupee climbed 0.6 percent. The Reserve Bank of India stepped in forcefully to curb pressure on the rupee, kicking off dollar sales through state-run banks before market open, according to traders.

The Indonesian rupiah, among the worst-performing Asian currencies so far this year, was largely flat at 16,570 per dollar. The country’s finance minister said the rupiah is likely to strengthen in the fourth quarter, with capital inflows set to increase.

“Overall, there is some nervousness over the escalation in US-China trade tensions, which could weigh on risk assets,” Kotecha said.

US President Donald Trump said Washington was considering terminating some trade ties with China, including in relation to cooking oil.

Meanwhile, US Trade Representative Jamieson Greer said it depended on China whether additional 100 percent tariffs on its exports to the United States kick in on November 1 or sooner, but acknowledged it might be hard for Beijing to find an off-ramp.

Kotecha said investors may still see scope for de-escalation while maintaining hopes that Trump and Chinese President Xi Jinping could meet at the APEC summit later this month.

Regional stock markets also rose, with MSCI’s gauge of Asian emerging market equities up 2.3 percent, after falling for three consecutive sessions.

South Korean stocks rose 2.8 percent to an all-time high. Thai shares gained 1 percent, while Taiwan’s equities climbed 1.8 percent.

INDIAN NON-BANK LENDER HDB FINANCIAL POSTS PROFIT DROP ON LOAN LOSSES

Reuters Published October 15, 2025

BENGALURU: Indian non-bank lender HDB Financial Services posted a near 2% drop in quarterly profit on Wednesday, hurt by rising bad loans and funds kept aside to meet potential losses.

The results were HDB's second quarterly update since its trading debut in July. The firm, which lends in segments such as personal and business loans, operates 1,749 branches across India.

The country's largest private lender, HDFC Bank holds a 74.4% stake in HDB, according to LSEG data.

Indian lenders have been contending with elevated stress in unsecured categories, following a period of aggressive lending.

HDB's assets under management and revenue from operations both rose 12.8% to 1.12 trillion rupees (\$12.72 billion) and 45.45 billion rupees, respectively.

However, loans overdue for more than 90 days rose to 2.81% of total loans at end-September from 2.1% a year earlier. These loans add stress on the loan book.

Loan losses and provisions jumped 74% to 7.48 billion rupees. As a result, HDB's net profit fell to 5.81 billion rupees.

INDIA CENTRAL BANK MINUTES SHOW ROOM FOR RATE CUTS AS INFLATION OUTLOOK SOFTENS

Reuters Published October 15, 2025

MUMBAI: India's interest-rate panel members have flagged room for future rate cuts as the country's inflation outlook turns more benign, minutes of the October meeting showed on Wednesday.

The six-member monetary policy committee held the key repo rate steady at 5.50% earlier this month, after cutting rates by 100 basis points in 2025. It retained the "neutral" policy stance, though two members favoured a shift to "accommodative".

"The benign outlook for headline and core inflation as a result of the downward revision of projections opens up policy space to further support growth," RBI Governor Sanjay Malhotra wrote in the minutes.

While the intent is to continue to facilitate growth-enabling conditions, policy uncertainty, rapidly evolving developments and the foggy outlook suggest that the panel should take a view for each policy based on the prevailing macroeconomic conditions, he said.

India's headline inflation fell to an eight-year low of 1.54% in September, driven by a sharp decline in food prices.

The central bank has revised its inflation forecast for 2025–26 to 2.6%, down from 3.1% in August and 3.7% in June.

It also raised the GDP growth forecast for the current fiscal year to 6.8% from 6.5%, citing strong private consumption, investment and resilient services activity.

Panel members warned that external headwinds, including U.S. tariffs and geopolitical tensions, could weigh on growth in the second half of the year.

“The acceleration in first-quarter growth has been underpinned by consumption and front-loading of government capex,” said external member Nagesh Kumar.

“Private investment remains sluggish.... perhaps due to the trade policy uncertainties.”

Kumar and Ram Singh voted to keep rates unchanged but called for a shift to an “accommodative” stance to signal readiness for future easing.

Singh said that the inflation trajectory looks benign for the next two quarters and argued that “the prevailing inflation rate is too low – it is neither conducive for businesses nor for public finances.”

Deputy Governor Poonam Gupta and other panel members supported a rate pause, citing the need to assess the transmission of previous rate cuts and the evolving global environment.

“Announcing a rate cut at this time may only be marginally effective,” Gupta wrote.

The government has announced fiscal measures to support growth, including goods and services tax rationalisation and easing of lending norms.

The next MPC meeting is scheduled for December 3–5, and economists expect the RBI to consider a rate cut.

INDIA'S HDFC LIFE POSTS QUARTERLY PROFIT RISE ON RETAIL INSURANCE DEMAND

Reuters Published October 15, 2025

BENGALURU: India's HDFC Life Insurance reported a higher second-quarter profit on Wednesday, driven by strong demand for retail insurance products and a pickup in market-linked plans.

Net premium income for the quarter rose 13% to 187.77 billion rupees (\$2.13 billion), supported by an 11% increase in one-time premiums, and a 17% growth in premiums from older policies which were renewed.

However, commission paid for sales jumped 25%, hitting the bottom line.

The insurer's net profit rose 3.3% year-on-year to 4.47 billion rupees for the quarter ended September 30.

Analysts said that robust retail demand for life insurance helped HDFC Life in July–September while demand for market-linked products also recovered.

Market-linked policies, which generate lower margins, made up 42% of HDFC Life's product mix at September-end, up from 36% a year earlier, and 38% at the end of June.

The value of new business rose nearly 8% to 10.09 billion rupees, according to a Reuters' calculation. The margin on the new business value stood at 24.5%, down from 25% at June-end.

Annual premium equivalent sales — a key metric of new policy growth — rose 10% to 74.13 billion rupees for the half year.

Analysts have warned that the government's move to cut goods and services tax on life insurance products to 0% from 18% could weigh on insurers' profitability in the coming quarters.

While the tax cut improves affordability for customers and may aid volume growth, it eliminates insurers' ability to claim input tax credit on services used to deliver these products.

Shares of HDFC Life ended 2.4% higher ahead of the results.

ONLINE BANKING COMPLAINTS HIT RECORD HIGH IN PAKISTAN

Karachi, October 15, 2025 – Complaints related to online banking have witnessed a notable surge in Pakistan over the past few years, according to the Annual Report 2024 issued by the Banking Mohtasib of Pakistan.

The report highlights that grievances associated with digital and internet banking services, including IBFT, mobile apps, and e-commerce transactions, have reached record highs as technology continues to reshape the financial landscape.

The data reveals that complaints in this category rose from 2,574 in 2022 to 4,037 in 2023 and further climbed to 4,535 in 2024, making it the highest reported category of banking issues in the country. The increasing number of users shifting towards online and digital platforms has exposed vulnerabilities in system efficiency, security, and customer service responsiveness.

Fraud-related cases also saw a sharp increase, with complaints rising from 1,323 in 2022 to 4,171 in 2024, underscoring growing concerns about cybersecurity and customer protection in the banking sector. Similarly, issues related to account blockages, service inefficiencies, and ATM malfunctions continued to affect customers across different banks.

While the total number of complaints registered in 2024 stood at 30,602—an increase compared to 28,830 in 2023—the data shows that digital transformation has come with challenges that demand stronger oversight and improved grievance redress mechanisms.

The Banking Mohtasib emphasized that banks must enhance transparency, strengthen fraud prevention systems, and ensure timely resolution of complaints to maintain customer trust in the evolving digital banking ecosystem. As Pakistan continues to move toward a cashless economy, ensuring reliable and secure online banking services remains a top priority for both regulators and financial institutions.

UBL REPORTS RECORD RS100 BILLION PROFIT AFTER TAX FOR 9MCY25

Karachi, October 15, 2025 – United Bank Limited (UBL), one of Pakistan's leading financial institutions, has posted a remarkable Rs100 billion profit after tax for the nine months ended September 30, 2025.

This represents an impressive 104% year-on-year growth compared to a profit of Rs49 billion recorded in the same period of the previous year.

According to the consolidated financial statement shared with the Pakistan Stock Exchange (PSX) on Wednesday, UBL reported earnings per share (EPS) of Rs40.19, nearly double from Rs20.06 in the corresponding period last year. The board of directors, in its meeting held on October 15, 2025, also approved an interim cash dividend of Rs8 per share (160%) for the quarter ended September 30, 2025. This comes in addition to an earlier interim dividend of Rs13.5 per share (270%) already distributed to shareholders.

The bank's profit surge was primarily driven by a sharp rise in net mark-up income, which climbed to Rs267 billion during the nine-month period, up from Rs105.36 billion last year. This

strong performance reflects improved balance sheet management, growth in earning assets, and effective cost controls despite a challenging macroeconomic environment.

According to Insight Research, UBL recorded a consolidated profit after tax (PAT) of Rs35.4 billion for 3QCY25, translating into an EPS of Rs14.1, compared to Rs18.7 billion (EPS: Rs7.5) in the same quarter last year. While total revenue was slightly below expectations due to a decline in fee income, this was offset by higher-than-anticipated net interest income and other income sources.

The report noted that profitability benefited from volumetric deposit growth of around 11% quarter-on-quarter, helping offset margin compression. Operating expenses stood at Rs31 billion, marking a 35% annual increase but a 10% decline quarter-on-quarter, improving the cost-to-income ratio to about 31%.

With a strong profit base, improved asset quality, and sustained deposit growth, UBL continues to reinforce its position as one of Pakistan's most profitable and resilient banks.

BUSINESS & FINANCE » INDUSTRY

FBATI OPPOSES LEVY ON INDIGENOUS GAS

Recorder Report Published about an hour ago

KARACHI: Abdullah Abid, the Acting President of the Federal B Area Association of Trade and Industry (FBATI) and head of the Gas Sub-Committee, has termed the government's imposition of a levy on natural indigenous gas as unjustified, demanding the government for its immediate withdrawal.

Abdullah Abid said that the government's aim in imposing this new levy on gas is to make electricity from Captive Power Units (CPUs) more expensive. He said that the government has already achieved this goal because the electricity from captive power units, when supplied to industries from the grid, is more expensive than the B3 electricity tariff. Therefore, the further imposition of this additional levy is incomprehensible and unfair. He demanded that the government immediately withdraw this levy.

The government has already set the price of indigenous gas at Rs. 3500 per MMBTU, which has made the production cost of captive power plants more expensive than the electricity received from the grid. After this, he argued, there is no justification for imposing the transition levy.

Abdullah Abid warned that if the government does not reverse its action, industrialists will be forced to resort to protests and shutdowns (strikes/lockouts). He concluded by stating that employment opportunities are already very low in the country, and such measures could lead to the shutdown of the remaining industries and unemployment.

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MARKETS » STOCKS

ASIA STOCKS JOIN WALL STREET RALLY, GOLD AT RECORD HIGH ON TRADE ANGST

- Japan's Nikkei advanced 0.8%, with chip- and artificial intelligence-related shares boosting the index

Reuters Published 27 minutes ago

TOKYO: Stocks rose across most of Asia on Thursday, with the chip sector buoyant following a strong rally among U.S. peers overnight.

A robust start to the earnings season on Wall Street also helped lift the mood. Simmering trade frictions between Beijing and Washington increased the appeal of safe havens like gold - which renewed a record high - and the Japanese yen, while undercutting the dollar.

Crude oil gained after U.S. President Donald Trump said Indian Prime Minister Narendra Modi had pledged his country would stop buying oil from Russia, which supplies about one-third of its imports.

Japan's Nikkei advanced 0.8%, with chip- and artificial intelligence-related shares boosting the index.

Taiwanese shares climbed 1.4%, South Korea's KOSPI jumped 1.8% and Australia's equity benchmark added 1.1%, with all three touching lifetime highs.

Taiwan chipmaker TSMC reports earnings later in the day, after Dutch chip-making tool manufacturer ASML reported third-quarter orders and operating income above market expectations, underpinned by booming AI investment.

Hong Kong and mainland Chinese shares were also higher after an initial wobble, despite the drag from trade tensions.

U.S. stock futures were overall flat following a 0.4% gain for the S&P 500 and a 0.6% rise for the tech-heavy Nasdaq overnight.

The Philadelphia SE Semiconductor Index surged 3%.

Optimism over the AI narrative and signs of economic strength from robust U.S. bank earnings stole the spotlight for stock investors, even with Trump pronouncing late Wednesday that the U.S. is "in a trade war with China" - which markets had already concluded from recent comments from both sides.

Gold rose another 0.6% in the latest session to reach an unprecedented \$4,234.41 per ounce .

The dollar sagged for a third straight session, dropping 0.2% against a basket of major peers .

It slipped as much as 0.4% to 150.51 yen , putting the psychologically key 150 line in focus. It also eased 0.4% to 0.7943 Swiss franc , another traditional haven currency.

The euro added 0.2% to \$1.1667.

There were some hopeful signs of calming trade tensions, with U.S. Treasury Secretary Scott Bessent saying an extension of the current tariff reprieve was possible, and that Trump still expected to meet Chinese leader Xi Jinping in South Korea later this month.

"The brinkmanship between the U.S. and China hasn't dissipated yet," said Kyle Rodda, senior financial markets analyst at Capital.com.

"It will only simmer down completely when the Chinese back off the threat of rare earth export curbs and the U.S. reverse the tariff hike to 100% slated for November 1. Until then, trepidation will remain in the markets."

Trump's trade manoeuvres also lifted oil off five-month lows, with Brent crude futures up 0.9% at \$62.48 a barrel and U.S. West Texas Intermediate (WTI) futures also adding 0.9% to trade at \$58.81.

On Wednesday, the U.S. president said India would halt oil purchases from its top supplier Russia, and Washington would next try to get China to do the same as it intensifies efforts to cut off Moscow's energy revenues and pressure it to negotiate a peace deal in Ukraine.

SAMSUNG ELECTRONICS SHARES HIT RECORD HIGH

Reuters Published 35 minutes ago

SEOUL: Shares of South Korean chipmaker Samsung Electronics rose as much as 2% on Thursday to an all-time high on investor optimism surrounding the semiconductor industry.

Shares of the world's leading memory chip maker were up 0.95% at 95,900 won (\$67.52) per share as of 0022 GMT, after hitting a record 96,900 won earlier in the session, surpassing the previous record of 96,800 won on January 11, 2021.

WALL ST ADVANCES AFTER STRONG BANK EARNINGS

Reuters Published October 16, 2025 Updated about an hour ago

NEW YORK: Wall Street's major indexes rose Wednesday, supported by solid results from Morgan Stanley and Bank of America that capped big-bank earnings, while semiconductor shares climbed on renewed enthusiasm over artificial intelligence.

Morgan Stanley's shares hit a record high and were last up 5.5 percent, while Bank of America rose 4.9 percent after the top lenders beat Wall Street estimates for third-quarter profit on dealmaking strength.

The S&P 500 banking index rose 1.9 percent and was set to log its first three-day winning streak in more than three weeks.

A day earlier, lenders including Goldman Sachs and JPMorgan Chase reported solid performance in investment banking and predicted that the business would continue to boom.

"It's an encouraging start to the earnings season from the banks," said Josh Jamner, senior investment strategy analyst at ClearBridge Investments.

"The read through to the health of the consumer which had come under question over the last couple of weeks, seems to be sending a more positive message in light of bank earnings."

The results indicate early strength in the third-quarter earnings season in corporate America, providing a proxy for the economy while government reports remain on hold.

The Philadelphia Semiconductor Index rose 2.7 percent as ASML reported third-quarter orders and operating income above market expectations. US-listed shares of ASML advanced 2.9 percent.

An investment consortium including BlackRock, Microsoft and Nvidia

will buy one of the world's biggest data center operators in a USD40 billion deal. Shares of data center firms rose, with Applied Digital surging 7.6 percent.

At 12:11 p.m. ET, the Dow Jones Industrial Average rose 111.38 points, or 0.24 percent, to 46,380.79, the S&P 500 gained 32.59 points, or 0.49 percent, to 6,677.19 and the Nasdaq Composite gained 166.39 points, or 0.75 percent, to 22,689.83.

The S&P 500 tech sector rose about 1 percent. Communication services gained 1.1 percent, while industrials declined 0.4 percent.

US Treasury Secretary Scott Bessent told CNBC that Washington did not want to escalate a trade conflict with China, stressing that President Donald Trump is ready to meet Chinese President Xi Jinping in South Korea later this month.

Meanwhile, Trump on Tuesday said Washington was considering cutting some trade ties with China, including in relation to cooking oil. That came after the two countries began imposing tit-for-tat port fees.

Bessent also said he plans to present three or four Federal Reserve chief candidates to Trump for him to interview sometime after Thanksgiving.

A slate of Fed officials will speak through the day. Fed's Beige Book of economic condition is also on radar.

Fed Governor Stephen Miran at a CNBC event said "two more cuts this year sounds realistic", noting that the labor market has clearly weakened.

Fed Chair Jerome Powell had also left the door open to rate cuts on Tuesday.

Among other stocks, Abbott declined 3.2 percent on downbeat quarterly revenue. Progressive Corp lost 6.8 percent after the insurer reported third-quarter results.

Bunge jumped 11.6 percent despite the company lowering its 2025 earnings forecast following its merger with Viterra.

EUROPEAN STOCKS END HIGHER AS LVMH DRIVES LUXURY RALLY

Reuters Published October 16, 2025 Updated about an hour ago

FRANKFURT: European stocks closed higher on Wednesday as France's LVMH sparked a rally in luxury goods groups and eased concerns that slowing global growth and tariffs are hurting corporate health.

LVMH shares rose 12.2 percent, their biggest one-day jump since January, after the owner of Louis Vuitton and Dior reported better-than-expected third quarter sales, driven by improved demand in China.

"We think the results are really positive for the sector and probably the peak bearishness is behind us," said Benedicte Lowe, equity derivatives strategist at BNP Paribas.

LVMH is considered a bellwether for the luxury sector, which has undergone a prolonged slump since the winding down of the post-pandemic boom.

Other luxury stocks such as Hermes, Kering , Richemont and Moncler rose by between 4.7 percent and 7.8 percent. The rally is expected to have added some USD80 billion to the market capitalisation of the top 10 firms in the STOXX Europe Luxury index, Reuters calculated.

The luxury-heavy French blue-chip index rose 2 percent, while the Europe-wide STOXX 600 index was 0.7 percent higher.

Among other companies reporting, ASML shares added 3.1 percent after the world's biggest supplier of computer chip-making equipment beat market expectations for third-quarter orders and fourth-quarter forecasts.

TotalEnergies climbed 3.7 percent after the French oil major said it expects to report an increase in third-quarter results as higher upstream production and improving crude refining margins offset lower oil prices.

Third-quarter earnings estimates for STOXX companies have improved in recent weeks, with analysts forecasting a 0.5 percent rise in profit growth on average, LSEG IBES data shows, compared with a 0.6 percent drop seen at the start of the earnings season.

This is still a sharp deterioration from the 7.8 percent growth seen in the third quarter of 2024.

BNP Paribas' Lowe said the European blue-chip results indicate "the worst point" in the earnings cycle might have passed and investors could focus on "the upside story".

CHINA AND HK STOCKS REBOUND ON HOPE OF FRESH STIMULUS

Reuters Published October 16, 2025 Updated about an hour ago

SHANGHAI: Mainland China and Hong Kong stocks rebounded on Wednesday, as investors kept their hopes up for fresh monetary stimulus, overpowering concerns surrounding the renewed trade tensions between Beijing and Washington.

At the close, the Shanghai Composite index rose 1.22 percent to 3,912.21 points, while the blue-chip CSI300 index was up 1.48 percent. Both indexes had earlier posted three consecutive days of declines.

Deflationary pressures persisted in China, with both consumer and producer prices falling in September, official data showed on Wednesday, as a prolonged property market downturn and trade tensions weighed on consumer and business confidence. "Considering the slowing momentum in the third quarter, another month of deflation suggests that monetary policy easing remains on the table," said Lynn Song, chief economist for Greater China at ING. "The recent escalation of tensions between China and the US ahead of potential talks between Presidents Xi and Trump at the end of the month could keep the People's Bank of China on hold for the rest of October."

An editorial by Qiushi Journal, a flagship party magazine, said the government will work on "boosting social development confidence, further stabilising market expectations, responding to market concerns timely and enhancing policy predictability."

Meanwhile, Washington could terminate some trade ties with China, including buying cooking oil, Trump said on Tuesday.

The US and China on Tuesday began charging additional port fees on ocean shipping firms.

In Hong Kong, the Hang Seng Index rose 1.84 percent to 25,910.60 points, snapping seven consecutive sessions of losses, its longest since January 2024. The tech index jumped 2.57 percent.

NIKKEI BOUNCES BACK AFTER TECH-LED SLIDE

Reuters Published October 16, 2025 Updated about an hour ago

TOKYO: Japan's Nikkei share gauge rebounded on Wednesday from its steepest drop since April, as investors piled back into tech stocks that were pummelled on concerns over China-US trade friction.

The Nikkei 225 Index rallied 1.8 percent at 47,672.67, recovering part of its 2.6 percent slide in the previous session as Japanese markets returned from a holiday. The broader Topix rose 1.6 percent.

SoftBank Group, a major investor in chips and artificial intelligence, rose 5.1 percent, recovering from a 6 percent slide on Tuesday. Chip-testing equipment maker Advantest rallied 2.2 percent after a two-day skid.

Investor sentiment has been dented by an escalation of tensions between the United States and China, as well as political haggling to decide Japan's next prime minister.

"We're seeing a corrective rebound in semiconductor-related stocks that fell sharply yesterday," said Fumika Shimizu, a strategist at Nomura Securities.

"Uncertainty surrounding Japan's political situation has persisted since last Friday," Shimizu said. "Achieving clarity on that front would likely be the driver needed for a genuine return to an upward trend."

EUROPEAN STOCKS END HIGHER AS LVMH DRIVES LUXURY RALLY

Reuters Published October 15, 2025

European stocks closed higher on Wednesday as France's LVMH sparked a rally in luxury goods groups and eased concerns that slowing global growth and tariffs are hurting corporate health.

LVMH shares rose 12.2%, their biggest one-day jump since January, after the owner of Louis Vuitton and Dior reported better-than-expected third quarter sales, driven by improved demand in China.

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Other luxury stocks such as Hermes Kering Richemont and Moncler MONC.MI rose by between 4.7% and 7.8%. The rally is expected to have added some \$80 billion to the market capitalisation of the top 10 firms in the STOXX Europe Luxury index Reuters calculated.

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This is still a sharp deterioration from the 7.8% growth seen in the third quarter of 2024.

BNP Paribas' Lowe said the European blue-chip results indicate "the worst point" in the earnings cycle might have passed and investors could focus on "the upside story".

Largely positive earnings reports from big U.S. banks on Tuesday and comments from Federal Reserve Chair Jerome Powell that boosted bets of rate cuts this year, fuelled the upbeat mood.

Stellantis ended 3.2% higher after announcing a new \$13 billion U.S. investment plan that investors and analysts say could help the carmaker counter painful U.S. tariffs.

However, German copper producer Aurubis shed 6.5%, with a trader pointing to majority shareholder Salzgitter launching a 500 million euro bond offer exchangeable for Aurubis shares as the reason for the drop.

INDIA'S ANGEL ONE PROFIT HALVES AS DERIVATIVE CURBS KEEP RETAIL INVESTORS AT BAY

Reuters Published October 15, 2025

Indian brokerage Angel One on Wednesday posted its third-straight quarterly profit decline, as last year's curbs on equity derivatives trading continued to limit participation of retail investors.

The company, which competes with startups such as Zerodha, Groww and Upstox, said its consolidated profit slumped 50% to 2.12 billion rupees (\$24.08 million) for the three months ended September 30.

The Securities and Exchange Board of India in November last year raised the minimum contract value and limited weekly index options to one per exchange, making it more costly to trade in the asset class.

The move, aimed at curbing speculative retail trading in a segment where 90% of traders incur losses, hit trading volumes and revenue for brokers that rely heavily on derivatives turnover.

In October, Angel One said, its gross client acquisition was down 41.9% and its total orders fell 26.3% in the second quarter.

SEBI said in August it is also considering extending equity derivatives contract tenures and limiting who can trade.

Since the curbs, Angel One has stepped up efforts to diversify into margin funding, wealth management, insurance, loan distribution and asset management.

Analysts had said the strategy could materially increase the company's non-broking revenue share over the next five to seven years, helping to reduce reliance on volatile derivatives income.

Its overall revenue during the quarter declined 20.7% to 12.02 billion rupees, Angel One said in an exchange filing.

Shares closed 1.7% higher ahead of results on Wednesday.

WALL ST ADVANCES AFTER STRONG BANK EARNINGS, CHIP STOCKS' RALLY

Reuters Published October 15, 2025

Wall Street's main indexes rose on Wednesday after solid results from Bank of America and Morgan Stanley, while chipmakers climbed as ASML reported strong quarterly results.

Morgan Stanley's shares hit a record high and were last up 7.2%, while Bank of America rose 4.4% after the top lenders beat Wall Street estimates for third-quarter profit on deal making strength. Bank of America also raised the low end of its interest income forecast range.

"We've seen really good results from the big banks that have reported thus far, some impressive beats there, so I would expect that we'd see positive sentiment and a good market reaction," said Kristina Hooper, chief market strategist at Man Group.

Meanwhile, U.S. Treasury Secretary Scott Bessent said at a CNBC event that the wave of investment into the U.S. economy is sustainable and is only getting started.

A day earlier, lenders including Goldman Sachs and JPMorgan Chase reported solid performance in investment banking and predicted that the business would continue to boom.

The results indicate early strength in the third quarter earnings season in corporate America, providing a proxy for the economy while government reports are on hold.

U.S. chipmakers rose after ASML, reported third-quarter orders and operating income above market expectations. U.S.-listed shares of ASML advanced 3%.

Micron Technology added 1.4% and Advanced Micro Devices rose 6.5%. Intel and Nvidia added 1.5% and 1.2% respectively.

At 10:03 a.m. ET, the Dow Jones Industrial Average rose 358.55 points, or 0.77%, to 46,627.33, the S&P 500 gained 65.39 points, or 0.98%, to 6,709.70 and the Nasdaq Composite gained 261.64 points, or 1.16%, to 22,783.34.

The S&P 500 tech and financials .SPSY sectors led the broader gains, rising 1.3% and 0.8%, respectively.

The S&P 500 banking index rose 2.1% on the day.

A slate of Fed officials are set to speak later in the day. Fed's Beige Book of economic condition, due at 2:00 p.m. ET, is also on radar.

Fed Governor Stephen Miran at a CNBC event said "two more cuts this year sounds realistic", noting that the labor market has clearly weakened.

Federal Reserve Chair Jerome Powell left the door open to rate cuts on Tuesday by saying the U.S. labor market remained mired in low-hiring, low-firing doldrums.

Bessent also told CNBC he plans to present three or four Fed chief candidates to President Donald Trump for him to interview sometime after Thanksgiving.

Meanwhile, Trump on Tuesday said Washington was considering cutting some trade ties with China, including in relation to cooking oil. That came after the two countries began imposing tit-for-tat port fees, adding to concerns about the China-U.S. trade war.

Bessent said officials from both countries are working to set up a meeting.

Among other stocks, Abbott declined 2.7% on downbeat quarterly revenue.

Progressive Corp lost 7.8% after the insurer reported third-quarter results.

Bunge rose 10.9% despite the company lowering its 2025 earnings forecast following its merger with Viterra.

On the Nasdaq, 3,097 stocks rose and 1,016 fell as advancing issues outnumbered decliners by a 3.05-to-1 ratio.

The S&P 500 posted 29 new 52-week highs and two new lows, while the Nasdaq Composite recorded 103 new highs and 15 new lows.

TSX HITS RECORD HIGH ON MINING GAINS, FED RATE CUT OPTIMISM

Reuters Published October 15, 2025

Canada's main stock index hit a record high on Wednesday, with mining stocks leading the advance, buoyed by renewed U.S. rate cut optimism and robust earnings from major U.S. banks that signaled strength in the financial sector.

At 10:04 a.m. ET, Toronto's S&P/TSX composite index was up 1.4% at 30,776.09 points, eclipsing the record intraday high it reached on October 6.

Gains were broad-based, with all major sectors trading in positive territory.

Information technology stocks surged 2.2%, following upbeat third-quarter results from ASML, the world's largest supplier of computer chip-making equipment.

Meanwhile, safe-haven gold broke through \$4,200 an ounce for the first time to extend its record-breaking run, helping lift materials stocks 2.3%.

Strong earnings from U.S. banking giants set an encouraging tone for Canadian lenders, lifting heavyweight financial stocks 0.9%.

"We are seeing the major banks in the U.S. reporting fantastic numbers, and there is no reason to believe Canadian banks will not report good numbers next month," said Allan Small, senior investment advisor at the Allan Small Financial Group with iA Private Wealth.

Market sentiment also received a boost from Federal Reserve Chair Jerome Powell's dovish-leaning comments on Tuesday, which refocused attention on growing expectations for rate cuts.

Traders are now pricing in a quarter-point cut at the Fed's October 28-29 meeting, followed by another reduction in December, according to data compiled by LSEG.

"Lower interest rates help markets, period," Small said. "The reality is that Canadian equities are heavily influenced by U.S. monetary policy and economic stimulus."

The Bank of Canada will announce its rate decision on October 29, with markets assigning a 60% probability to a 25-basis-point cut. Those odds have diminished considerably after Friday's unexpectedly strong employment report.

INDIA EQUITY BENCHMARKS NEAR MONTH-HIGH ON FED RATE CUT BETS, EARNINGS OPTIMISM

Reuters Published October 15, 2025

India's equity benchmarks edged towards a one-month high on Wednesday, lifted by a broad-based rally as growing expectations of a U.S. Federal Reserve rate cut and optimism over an earnings rebound buoyed sentiment.

The Nifty 50 added 0.71% to 25,323.55, while the BSE Sensex rose 0.7% to 82,605.43. This was their highest close since September 19.

All 16 major sectors advanced, with mid-cap and small-cap indexes up 1.1% and 0.8%, respectively.

The move mirrored gains across Asia, where MSCI's broadest index of Asia-Pacific shares outside Japan rose 2% on optimism over a potential Fed rate cut.

On Tuesday, Fed Chair Jerome Powell noted that the U.S. labour market remained weak, while the economy appeared to be on a firmer footing, adding that the inflation outlook remains unchanged from September, when the central bank cut rates by 25 basis points.

Lower U.S. interest rates make emerging markets like India attractive to foreign investors as dollar and Treasury yields typically fall in such scenario.

Investors were also buoyed by prospects of an earnings recovery back home.

Bank of Maharashtra surged 7.6% to one-year high as brokerages highlighted strong growth, stable asset quality, and lower-than-expected drop in net interest margin in the second quarter.

Strong earnings from the state-run lender propelled PSU banks index 1.7% higher.

ICICI Lombard General Insurance jumped 8.9% - top gainer among financials - after reporting higher profit for the September quarter.

Persistent Systems also soared 7.2% and led IT stocks higher after reporting strong set for earnings for the September quarter.

Among other stocks, Larsen & Toubro jumped 2.3%, and was among the top three contributors to Nifty's gains, after Jefferies raised target price for the infrastructure major.

Bucking the trend, Cyient slumped 6% as the integrated electronics manufacturer reported lower revenue and profit for July-September quarter.

EUROPEAN STOCKS CLIMB AS LVMH BOOSTS LUXURY SECTOR

Reuters Published October 15, 2025

European stocks climbed on Wednesday as upbeat results from France's LVMH sparked a rally in luxury groups and quelled concerns that slowing global growth and tariff wars are taking a toll on corporate health.

LVMH shares surged more than 12%, set for their best one-day gain in almost two years, after the company reported in the third quarter, driven by improved demand in China.

Other luxury stocks such as Hermes, L'Oreal, Richemont and Moncler rose in the range of 2.7% and 7.2%.

The luxury-heavy French blue-chip index jumped 2.5%, while the Europe-wide STOXX 600 index rose 0.8%.

Further helping the mood, ASML rose 3.5% after the world's biggest supplier of computer chip-making equipment beat market expectations for third-quarter orders and fourth-quarter forecasts.

German copper producer Aurubis shed 7.1%, with a trader pointing to majority shareholder Salzgitter launching a 500 million euro bond offer exchangeable for Aurubis shares as the reason for the drop.

KSE-100 INDEX CLOSES marginally HIGHER AFTER VOLATILE TRADING

BR Web Desk Published October 15, 2025

The Pakistan Stock Exchange (PSX) witnessed a volatile trading session on Wednesday, with the benchmark KSE-100 Index closing marginally higher by 210 points amid late profit-taking.

Trading kicked off on a positive note as investors rejoiced after the International Monetary Fund (IMF) and the Pakistani authorities reached a staff-level agreement (SLA), with the KSE-100 hitting an intra-day high of 167,561.69.

However, profit-taking observed in the latter half of the session trimmed earlier gains, as investors remained cautious amid fluctuating market sentiment.

At close, the benchmark index settled at 165,686.38, an increase of 210.36 points or 0.13%.

In a key development, the IMF and Pakistan reached an SLA on the second review under Pakistan's 37-month Extended Fund Facility (EFF) and the first review under the 28-month Resilience and Sustainability Facility (RSF).

"The staff-level agreement is subject to approval by the IMF Executive Board. Upon approval, Pakistan will have access to about \$1.0 billion (SDR 760 million) under the EFF and about \$200 million (SDR 154 million) under the RSF, bringing total disbursements under the two arrangements to about \$3.3 billion," read a statement released by the Fund on Wednesday, following the conclusion of discussions with the Pakistani authorities.

On Tuesday, the PSX witnessed a historic rebound as the bulls staged a powerful comeback. The benchmark KSE-100 Index soared by a massive 7,032.60 points to close at 165,476.02.

Globally, Asian stocks staged a tentative rebound on Wednesday, helped by dovish comments from Federal Reserve Chair Jerome Powell and upbeat bank earnings on Wall Street, though simmering US-China trade tensions kept a lid on risk appetite.

Powell left the door open to further rate cuts on Tuesday and said the end of the central bank's long-running effort to shrink the size of its holdings may be coming into view.

His comments, viewed by some as dovish, lifted markets slightly and reinforced expectations of more easing this year, with roughly 48 basis points worth of cuts priced in by December.

Solid earnings results from US banking giants and an upward revision of the International Monetary Fund's 2025 global growth forecast also underpinned the market, which had taken a nosedive on renewed signs of strain in US-China trade relations.

MSCI's broadest index of Asia-Pacific shares outside Japan was last up 0.45%, while the Nikkei rose 0.8% after sliding 2.6% in the previous session.

Nasdaq futures and S&P 500 futures edged up about 0.1% each.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar, appreciating 0.01% during trading in the inter-bank market on Wednesday. At close, the local currency settled at 281.12, up by Re0.03 against the US dollar.

Volume on the all-share index increased to 1,528 million from 1,179 million recorded in the previous close. The value of shares rose to Rs68.60 billion from Rs59.20 billion in the previous session.

K-Electric Ltd was the volume leader with 383.10 million shares, followed by B.O.Punjab with 142.13 million shares, and WorldCall Telecom with 116.45 million shares.

Shares of 489 companies were traded on Wednesday, of which 249 registered an increase, 204 recorded a fall, and 36 remained unchanged.

INDIAN SHARES OPEN HIGHER ON FED RATE CUT PROSPECTS

- The Nifty 50 rose 0.14% to 25,181.95, while the BSE Sensex added 0.2% to 82,197.25

Reuters Published October 15, 2025

Indian shares inched higher at open on Wednesday, tracking gains across Asian markets on strengthening bets for a U.S. Federal Reserve rate cut later this month.

The Nifty 50 rose 0.14% to 25,181.95, while the BSE Sensex added 0.2% to 82,197.25, as of 9:15 a.m. IST.

Fifteen of the 16 major sectors advanced at open.

The broader mid-caps and small-caps gained 0.3% each.

On Tuesday, Fed Chair Jerome Powell noted that the U.S. labour market remained weak, while the economy appeared to be on a firmer footing, adding that the inflation outlook remains unchanged from September, when the central bank cut rates by 25 basis points.

Lower U.S. interest rates make emerging markets like India attractive to foreign investors as dollar and Treasury yields are typically lower.

TECHNOLOGY

MEET THE AI CHATBOTS REPLACING INDIA'S CALL-CENTER WORKERS

Reuters Published October 15, 2025

BENGALURU: At a startup office in this Indian city, developers are fine-tuning artificial-intelligence chatbots that talk and message like humans.

The company, LimeChat, has an audacious goal: to make customer-service jobs almost obsolete. It says its generative AI agents enable clients to slash by 80% the number of workers needed to handle 10,000 monthly queries.

“Once you hire a LimeChat agent, you never have to hire again,” Nikhil Gupta, its 28-year-old co-founder, told Reuters.

Cheap labor and English proficiency helped make India the world's back office — sometimes at the expense of workers elsewhere. Now, AI-powered systems are subsuming jobs done by headset-wearing graduates in technical support, customer care and data management, sparking a scramble to adapt, a Reuters examination found.

That's driving business for AI startups that help companies slash staffing costs and scale operations — even though many consumers still prefer to deal with a person.

This account of the disruptive changes transforming India's \$283 billion IT sector is based on interviews with 30 people, including industry executives, recruiters, workers and current and former government officials. Reuters also visited two AI startups and tested voice and text chatbots that handle increasingly sophisticated customer interactions in human-like ways.

Rather than pump the brakes as the technology threatens jobs built on routine tasks, the country is accelerating, wagering that a let-it-rip approach will create enough new opportunities to absorb those displaced, Reuters found. The outcome of India's gamble carries weight far beyond its borders — a test case for whether embracing AI-driven disruption can elevate a developing economy or render it a cautionary tale.

The global conversational AI market is growing 24% a year and should reach \$41 billion by 2030, consultancy Grand View Research estimates.

India — which relies on IT for 7.5% of its GDP — is leaning in. In a February speech, Prime Minister Narendra Modi said “work does not disappear due to technology. Its nature changes and new types of jobs are created.”

Not everyone shares Modi's confidence in India's preparedness. Santosh Mehrotra, a former Indian official and visiting professor at the University of Bath's Centre for Development Studies, criticized the government for a lack of urgency in assessing AI's effects on India's young workforce. “There's no gameplan,” he said.

Business process management employs 1.65 million workers in call centers, payroll, and data handling in India. Hiring has plummeted due to increased automation and digitalization, despite

rising demand for AI coordinators and process analysts, said Neeti Sharma, CEO of staffing firm TeamLease Digital.

Net headcount in the segment, which represents one-fifth of IT output, grew by fewer than 17,000 workers in each of the past two years, down from 130,000 in 2022-2023 and 177,000 in 2021-2022, TeamLease Digital figures show.

Reuters spoke to three current and five former customer-service workers, who described increasing job insecurity and integration of AI, including tools that suggest responses and bots that handle nearly all routine queries autonomously.

Megha S., 32, was earning \$10,000 a year at a Bengaluru-based software solutions provider. She said she was laid off last month, just before India's festive season, as the company moved to implement AI tools to review the quality of sales calls.

"I was told I am the first one who has been replaced by AI," said Megha, who spoke on the condition that her full name and former employer not be identified. "I've not told my parents."

Sumita Dawra, a former labor ministry secretary who oversaw an Indian government taskforce on AI's impact on the workforce before retiring in March, said while the technology offered productivity gains that would lead to new jobs, India could consider stronger social security measures, such as unemployment benefits, to help those displaced during the transition.

However, a senior Indian official told Reuters the government believed AI would ultimately have little impact on overall employment. India's IT and labor ministries, and Modi's office, didn't respond to requests for comment.

AUTOMATION GOLD RUSH

Besides AI, factors clouding the outlook for India's IT sector include U.S. tariffs; a proposal by a U.S. lawmaker for a 25% tax on firms using foreign outsourcing services; and President Trump's \$100,000 fee on new H-1B visas, which are widely used by tech firms to sponsor Indian workers.

Investment bank Jefferies predicted in September that India's call centers would face a revenue hit of 50% — and around 35% for other back-office functions — from AI adoption over the next five years.

That would spell near-term job losses in India, which accounts for 52% of the global outsourcing market.

"The biggest impact is going to be on young students coming out of college," said Pramod Bhasin, who in the 1990s established India's first call center with 18 employees for GE Capital, where workstations were partitioned by saris strung from the ceiling.

In the longer run, India could transition from "back office" to the world's "AI factory" by capitalizing on demand for AI engineers and automation deployment, said Bhasin, who went on to found IT services firm Genpact.

One beneficiary of that demand is LimeChat, which Reuters visited in August. Gupta, the co-founder, said his developers and engineers have helped automate 5,000 jobs across India. The company's bots handle 70% of customer complaints for its clients, and it plans to achieve 90-95% within a year, he said.

“If you’re giving us 100,000 rupees per month, you are automating the job of at least 15 agents,” said Gupta. At that price — about \$1,130 — the service costs roughly the same as three customer-care staff, he said.

LimeChat’s sales soared to \$1.5 million in 2024 from \$79,000 two years earlier, regulatory disclosures show. Last year, the firm began integrating Microsoft’s Azure language models and algorithms in a partnership to launch a new e-commerce chatbot.

Among Gupta’s clients is Indian ayurvedic products firm Kapiva, which has deployed a LimeChat bot for customer interactions over WhatsApp.

Keying in a prompt — “What kind of diet should I have to reduce weight?” — yielded an AI meal-plan creator. A follow-up query in English and Hindi about how a slimming juice differs from another item was also answered, with the chatbot eventually sharing links to Kapiva products with a smiling emoji. Kapiva didn’t respond to Reuters questions.

LimeChat’s rivals include Reliance the conglomerate chaired by Mukesh Ambani, which acquired Indian startup Haptik in 2019.

Haptik says it offers “AI agents that deliver human-like customer experiences” that cost \$120 and can cut support costs by 30%. Revenue skyrocketed to almost \$18 million last year from less than \$1 million in 2020, disclosures show.

Haptik promoted a webinar in September by posing the question: “What if you had a full-time employee who never sleeps and costs just 10,000 rupees?”

“We are seeing a huge shift,” Haptik product manager Suji Ravi said in the webinar, which Reuters reporters attended. “Brands are not investing in human agents and they want to deploy AI agents.”

For LimeChat client Mamaearth, an Indian personal-care brand, the main attraction of AI chatbots is scalability, said Vipul Maheshwari, head of product and analytics at parent firm Honasa Consumer.

“Providing good customer support is make or break for us,” he said. “But can we infinitely scale my customer support team? Absolutely not.”

The chatbot used by Mamaearth could go beyond simple assistance like order tracking, and help users with queries such as recommending the right products during pregnancy or, in some cases, handle an agitated customer, Maheshwari said.

COFFEE WITH NEHA

The promise and perils of AI are evident at The Media Ant. The Bengaluru-based advertising agency cut 40% of its workforce to about 100 over the past year and vacated space in another building to save on rent, said founder Samir Chaudhary.

The firm eliminated 15 salespeople, replacing them with AI bots that identify leads and send emails to prospective customers, Chaudhary said. A six-member call center was replaced with a voice agent called Neha that speaks in near-flawless, Indian-accented English.

When a Reuters reporter asked Neha about advertising on YouTube, she sought details about the budget and target markets, noted the requirements, and ended the conversation cheerfully: “I will email you the details ... have a great day.”

“Ask her out for a coffee and she will laugh it off,” Chaudhary said.

Yet the race to embrace AI isn’t always smooth for companies.

Take Sweden’s Klarna. Chatbots helped the fintech firm cut thousands of jobs last year, but its CEO told Reuters in September the company is now “trying to course correct” and use the technology to improve products rather than reduce costs.

Chatbots have limitations. While most generic e-commerce-related queries posed by a Reuters reporter were handled well by LimeChat bots, some stumped them.

When LimeChat client Knya’s bot was asked for proof of its claim that a million medical professionals trust its products, such as its stethoscopes, it replied: “I am sorry, I don’t have enough information to answer your question.” Knya didn’t respond to a request for comment.

Customer surveys show chatbots are still disliked by many.

An August 2024 EY survey of 1,000 Indian consumers found 62% made purchases influenced by AI recommendations, compared with 30% globally. Yet, “the desire for a human connection remains strong,” EY noted, with 78% preferring online platforms that provide human support.

LimeChat’s Gupta, though, said well-trained AI agents could resolve queries faster than humans. He said many standard bots pass conversations to a human agent when they encounter angry customers: “You need a very small number of people to just handle negative experiences.”

FROM JAVA TO AI

In the 1990s and 2000s, India’s tech boom fueled rural-to-urban migration. Cities like Bengaluru became outsourcing hubs as domestic firms, including Tata Consultancy Services Infosys and Wipro grew into global juggernauts.

That expansion trickled through to Ameerpet, a Hyderabad neighborhood where university graduates fill classrooms to learn IT skills and earn certifications for tech jobs.

Ameerpet’s training centers traditionally offered courses in Microsoft Office and programming languages like Java. Visiting in April, Reuters found these centers are increasingly focused on AI training.

Outside one, Quality Thought, a banner featured a robot overlooking a globe with the letters “AI.”

The center was offering a nine-month course in AI data science and prompt engineering for about \$1,360, more than double the price of a traditional web-development program.

“Recruiters are asking for students with basic AI skills,” staffer Priyanka Kandulapati said. “We are going to streamline our courses even further to suit the demand.”

In a discussion with startup founders last month about the pace of change, venture capitalist Vinod Khosla, who co-founded Sun Microsystems, offered a stark view of the future for India.

“All IT services will be replaced in the next five years,” he said. “It’s going to be pretty chaotic.”

UK’S NSCALE SIGNS DEAL WITH MICROSOFT TO SUPPLY 200,000 NVIDIA AI CHIPS

Reuters Published October 15, 2025

British AI group Nscale said on Wednesday it signed a deal with Microsoft to deliver a total of about 200,000 Nvidia AI chips.

The FINANCIAL TIMES newspaper reported that Nscale's deal with Microsoft was worth up to \$14 billion.

HYUNDAI MOTOR INDIA NAMES TARUN GARG AS NEW CEO, UNVEILS \$5 BILLION INVESTMENT PLAN

Reuters Published October 15, 2025

Hyundai Motor India has named insider Tarun Garg as its chief executive, making him the first Indian to lead the automaker's local operations, and unveiled a \$5 billion investment plan to expand manufacturing and research capacity.

Garg will succeed Unsoo Kim, who has led Hyundai Motor India since 2022 and will return to South Korea at the end of the year to assume a strategic role at the parent company, Hyundai Motor Co, the Indian arm said late on Tuesday.

A Hyundai veteran since 1991, Kim oversaw the automaker's landmark \$3.3 billion IPO in 2024, the largest public offering in India to date.

The South Korean automaker, which entered India in 1996, is the country's second-largest carmaker after Maruti Suzuki, with bestsellers such as the Creta, Venue, and i20.

Hyundai Motor India made the announcements ahead of its first investor day since the company's market debut last year.

The company's shares, which have climbed nearly 32% since their listing, have gained 33% so far in 2025 and traded largely flat on Wednesday.

Garg, a former Maruti Suzuki India executive who has been with Hyundai for six years, will take over as managing director and CEO in January 2026, the carmaker said.

The company said it plans to invest 450 billion rupees (\$5.07 billion) by fiscal 2030 to boost capacity and strengthen research and development, allocating about 60% of the funds to R&D and the rest toward product upgrades and capacity expansion.

It also aims for double-digit core earnings margins of 11%–14% between fiscal 2026 and 2030, and projects a 7% compound annual growth rate in domestic sales over the next five years.

GLOBAL EV SALES HIT RECORD 2.1 MILLION IN SEPTEMBER, RESEARCH FIRM SAYS

Reuters Published October 15, 2025

Global sales of fully electric and plug-in hybrid vehicles rose 26% in September from a year ago to a record 2.1 million units, driven by strong demand in China and a late U.S. tax-credit rush, market research firm Rho Motion said on Wednesday.

China accounted for about two-thirds of global sales with about 1.3 million units, while North America also hit a record as U.S. buyers moved to secure incentives before they expired, said Rho Motion data manager Charles Lester.

Why it's important

China is the world's biggest car market and accounts for more than half of global EV sales, which in Rho Motion's data include battery-electric vehicles and plug-in hybrids.

September, typically China's busiest month for car buying, saw sales rise as shoppers looked to make the most of trade-in subsidies before some regions started phasing them out.

U.S. demand reflected a surge as buyers rushed to claim the expiring \$7,500 EV tax credit, although demand is expected to decline sharply in the fourth quarter "as both consumers and businesses lose access to the federal incentives that have underpinned EV purchases", Rho Motion said.

Europe also hit a new high, helped by incentives in Germany and strong demand in Britain, while Tesla's rollout of a lower-cost Model Y in Europe is expected to further intensify competition in coming months.

By the numbers

Global sales of battery-electric vehicles and plug-in hybrids rose 26% to a record 2.1 million units in September, Rho Motion data showed.

Chinese sales rose to about 1.3 million vehicles. European sales jumped 36% to 427,541 units, while North American sales climbed 66% to about 215,000. Sales in the rest of the world jumped 48% to 153,594 vehicles.

OPENAI MAKES FIVE-YEAR PLAN TO MEET \$1 TRILLION SPENDING PLEDGES, FT REPORTS

Reuters Published October 15, 2025

ChatGPT owner OpenAI is working on new revenue lines, debt partnerships and planning further fundraising as part of a five-year strategy to cover more than \$1 trillion in pledged spending, the Financial Times reported on Wednesday.

COINBASE INVESTS IN INDIAN CRYPTO EXCHANGE COINDCX AT \$2.45 BILLION VALUATION

- In April 2022, Coinbase Ventures participated in a \$135 million fundraiser for CoinDCX, which had valued the firm at \$2.15 billion post-money

Reuters Published October 15, 2025

MUMBAI: Cryptocurrency exchange Coinbase Global said on Wednesday it had made an investment in CoinDCX, which the Indian crypto exchange said values it at a post-money valuation of \$2.45 billion.

Coinbase Global's investment follows multiple rounds of investment in the Indian exchange by the firm's venture capital arm, Coinbase Ventures.

In April 2022, Coinbase Ventures participated in a \$135 million fundraiser for CoinDCX, which had valued the firm at \$2.15 billion post-money.

As of July 2025, CoinDCX's annualized group revenue stood at about \$141 million, while its overall assets under custody were at \$1.2 billion.

"We believe India and its neighbors will help shape the future of the global on-chain economy. This transaction is subject to regulatory approvals and other customary closing conditions," Shan Aggarwal, chief business officer at Coinbase, said in a statement announcing the investment.

APPLE TV+ SUBSCRIBERS GROW DESPITE PRICE HIKES

Apple's video streaming service, Apple TV+, continues to defy expectations with strong subscriber growth — even after the company raised its subscription price three times in the past three years.

While previous reports suggested that Apple TV+ had around 45 million subscribers, a recent statement from Eddy Cue, Apple's Senior Vice President of Services, reveals that the actual number is "significantly more than that."

Cue made the remarks during his appearance on The Town, a Hollywood-focused podcast. Although he didn't disclose the exact subscriber count, his comments suggest that Apple TV+ has seen substantial growth, outperforming many industry expectations.

According to estimates by FlixPatrol, the rumored 45 million figure would place Apple TV+ just ahead of Peacock, which reportedly has around 41 million subscribers. However, FlixPatrol's latest data estimates Apple TV+ at 30 million, indicating that exact numbers may still vary significantly.

Growing a video streaming platform in today's competitive market is no small feat. Apple entered the industry much later than established players like Netflix, Disney+, and Amazon Prime Video, all of which benefit from extensive content libraries and decades of entertainment production. By contrast, Apple had to build its catalog entirely from scratch, focusing on original series and films to attract subscribers.

Eddy Cue acknowledged these challenges, noting that unforeseen events such as the global pandemic and the Hollywood writers' strike slowed production timelines. "It's a lot harder than it looks," Cue said. "I didn't forecast being out of production for a year and a half or a nine-month strike, so we were a little further behind than I'd like to be. But where we are today is great."

Despite these hurdles, Apple TV+ has built a strong reputation for high-quality original content, including award-winning shows like Ted Lasso, Severance, and The Morning Show. With growing global recognition and expanding viewership, Apple TV+ is steadily emerging as a powerful competitor in the streaming industry.

SPOTIFY INTRODUCES MANAGED ACCOUNTS FOR PREMIUM FAMILY USERS

Spotify has announced a new Premium Family exclusive feature called Managed Accounts, giving parents greater control over their children's listening experience.

The new parental control feature is rolling out in select markets, including the US, Canada, the UK, Australia, Germany, France, and the Netherlands.

With Managed Accounts, Spotify is making it easier for parents to control their kids' content. Parents who are Premium Family account holders can now filter explicit content, block specific songs, albums, or artists, and hide short video clips that accompany certain tracks.

Additionally, Spotify has completely removed the messaging feature from kids' accounts to ensure a safer and distraction-free environment. These new settings apply specifically to children under 13 years of age, allowing parents to create a more secure and age-appropriate music experience.

Interestingly, the new Managed Accounts are separate from the existing Spotify Kids app, which was designed primarily for younger children. Instead, this new feature bridges the gap between Spotify Kids and the main app, catering to families who want their children to transition to the standard Spotify experience while maintaining parental oversight.

Despite these new restrictions, Spotify still ensures that children enjoy a personalized experience. Kids with Managed Accounts can create their own playlists, choose their favorite songs, and receive recommendations based on their listening habits. Importantly, these suggestions remain separate from parents' playlists and music preferences, ensuring both adults and kids have their own tailored Spotify experiences.

This new update highlights Spotify's commitment to family-friendly innovation and user safety. By introducing Managed Accounts, the streaming giant aims to make its platform more inclusive for families, allowing parents to supervise their children's musical journey without compromising on enjoyment or personalization.

Spotify is expected to expand this feature to more regions in the coming months, offering Premium Family subscribers even greater flexibility and control over how their families experience music.

HONOR MAGIC8 MINI SPECIFICATIONS LEAK AHEAD OF LAUNCH

As anticipation builds for the Honor Magic8 series launch in China, fresh leaks have revealed exciting details about the upcoming Honor Magic8 Mini, which is expected to debut early next year.

While the Magic8 and Magic8 Pro are scheduled for official unveiling tomorrow, the Mini variant has already started making headlines for its powerful features and compact design.

According to a trusted source, Digital Chat Station, the Honor Magic8 Mini will feature a 200MP primary rear camera paired with a periscope telephoto lens, a combination that promises flagship-level photography performance. The device will also include a 6.31-inch display with 1.5K resolution and an in-display ultrasonic fingerprint scanner, ensuring a smooth and premium user experience.

Under the hood, the Honor Magic8 Mini is tipped to be powered by the MediaTek Dimensity 9500 chipset, aligning with the rest of the Magic8 lineup. This powerful SoC is expected to deliver excellent efficiency and multitasking performance, ideal for both gaming and everyday use. Additionally, the device is rumored to pack a battery exceeding 6,000mAh, offering impressive endurance for heavy users.

The Honor Magic8 series as a whole appears to focus on innovation, power, and camera excellence. For comparison, leaks about the Honor Magic8 Pro, set to launch tomorrow, suggest it will sport a 6.71-inch quad-curved display with 1.5K resolution and a massive 7,200mAh battery supporting 120W fast charging.

With these leaks, it's evident that Honor aims to strengthen its position in the competitive smartphone market by blending compact design with top-tier performance. The Honor Magic8 Mini could become one of the most powerful compact phones in 2025, appealing to users who prefer smaller devices without sacrificing flagship capabilities.

More details, including the launch date and pricing, are expected to surface in the coming weeks as Honor prepares to expand the Magic8 family.

BUSINESS & FINANCE » COMPANIES

MG PAKISTAN MARKS ITS FIFTH ANNIVERSARY

Recorder Report Published October 16, 2025 Updated about an hour ago

LAHORE: MG Pakistan proudly marks its fifth anniversary, celebrating five years of redefining automotive excellence and customer experience in Pakistan.

To commemorate this milestone, MG Pakistan has launched its “5 Years of Setting Standards” campaign — a celebration of the brand’s journey and the strong community it has built over the years. As part of this celebration, MG is extending exclusive limited-time offers for its clients, including five years of free periodic maintenance (valued up to PKR 800,000) and 0% markup with interest-free financing on the Pakistan’s first locally assembled PHEV True Hybrid Electric.

“Completing five successful years in Pakistan is a proud moment for us. MG has grown from a global brand to a household trusted name that represents quality, innovation, and sustainability. This celebration is dedicated to our customers, whose trust and loyalty have driven our success. We look forward to continuing this journey by delivering cutting-edge mobility solutions and exceptional service in the years to come.”

Over the past five years, MG Pakistan has introduced a range of vehicles combining advanced technology, comfort, and design excellence — including hybrid and electric models that align with the country’s vision for sustainable transportation.

As part of a globally renowned automotive brand with a rich British legacy and presence in over 100 countries, MG has played a pivotal role in transforming Pakistan’s automotive landscape.

The company has consistently led innovation — being the first to introduce Plug-in Hybrid and Electric Vehicles, ADAS (Advanced Driver Assistance Systems) safety features six airbags, a 360-degree camera, adaptive cruise control, and ambient lighting. These industry-first innovations have made MG a trailblazer in zero-emission technology, safety, and comfort, solidifying its position as one of Pakistan’s most progressive and customer-focused automobile brands.

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MERCURY-LADEN SKIN WHITENING CREAMS BUSINESS: CCP LAUNCHES PROBE AGAINST FIRMS INVOLVED

Recorder Report Published October 16, 2025 Updated about an hour ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has launched a nationwide probe against companies involved in making, marketing, and selling

mercury-laden skin whitening creams. The move aims to protect consumers from serious health risks and to ensure fair competition in the cosmetics market.

The CCP's Office of Fair Trade and Market Intelligence Unit found that several popular whitening products sold in markets and online contain dangerously high levels of mercury. Many of these products falsely claim to be safe and effective while hiding mercury content from their ingredient lists.

Mercury is a toxic chemical that can cause kidney damage, neurological disorders, and skin diseases. Its use in cosmetics is banned in most countries. Despite this, many whitening creams in Pakistan continue to use mercury under misleading labels such as "fairness," "glow," and "lightening."

Under Section 10 of the Competition Act, 2010, false or deceptive marketing is prohibited and can lead to penalties of up to PKR 75 million or 10 percent of annual turnover.

The Commission has initiated action against all those companies responsible for selling or promoting these harmful products. It warned that such practices not only endanger public health but also create unfair market advantages for violators.

Consumers are urged to stop using any whitening cream suspected of containing high level of mercury. Citizens are encouraged to report deceptive advertising or unsafe products through the CCP Online Complaint Portal at www.cc.gov.pk.

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INDIA SCRAPS TAX EXEMPTION ON IMPORTS OF MISSILE PARTS AMID ADANI PROBE

Reuters Published October 15, 2025

NEW DELHI: India has reversed a contentious policy of tax-free imports of missile parts that sits at the heart of an investigation faced by billionaire Gautam Adani's group, according to a notification that is being reported for the first time.

In September, the government said it would free up all such parts, whether for long- or short-range missiles, from import taxes, in a boost for defence companies that use such imports to make equipment for the armed forces, including the Adani group.

But in an October 9 "corrigendum" or correction notification, it dropped the word "missiles" from its relaxed policy, without giving any reason, reinstating older rules that exempt only some parts used in long-range missiles.

"The correction made to the notification takes us back to the earlier regime, where parts of small-range missiles were not specifically exempt from import duties," said Krishan Arora, a partner at consultancy Grant Thornton Bharat.

"This is the first time the government was specifically putting a blanket exemption on all such missile parts from customs duty, but that decision appears to have been reversed."

The notice, posted on a government website, came days after Reuters exclusively reported that Adani Defence was under investigation for evading \$9 million in taxes on imports of short-range missile parts.

Adani has previously said it had provided clarifications and documents to authorities about its imports.

Adani Group did not respond to Reuters queries on the October 9 notice.

India's finance ministry and its indirect tax board did not respond to queries on why the correction notice was issued.

Adani Defence Systems and Technologies, one of the smaller businesses of the coal-to-airports conglomerate, turns out defence equipment such as missiles, drones and small arms.

Since January 2024, it has imported \$70 million worth of defence parts from countries such as Canada, Israel and Russia.

AURANGZEB PARTICIPATES IN CITI MACRO FORUM

Press Release Published about 3 hours ago

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, participated in the Citi Macro Forum organized by Citibank, on the sidelines of the ongoing World Bank-IMF Annual Meetings.

The forum was also attended by the Secretary of Finance and the Governor of the SBP as well.

Addressing the Forum, the Finance Minister briefed investors on the developments on the fiscal, monetary and external fronts.

He also underlined that positive momentum had been underpinned by effective stabilization measures, structural reforms, and tight monetary management.

The Minister highlighted successful negotiation of trade agreement with the United States, and further shared that the Staff Level Agreement had been reached with IMF.

Senator Aurangzeb also addressed questions of the investors during the Q&A session.

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PACRA UPGRADES PQAMC TO AM2 WITH POSITIVE OUTLOOK

Recorder Report Published about 3 hours ago

KARACHI: Pak-Qatar Asset Management Company Limited (PQAMC) has achieved an upgrade to AM2 with a positive outlook from Pakistan Credit Rating Agency (PACRA), a recognition earned through the company's hard work, consistency, and unwavering commitment to excellence in Islamic fund management.

The upgrade reflects PQAMC's strong governance framework, disciplined investment approach, and sustained growth momentum within Pakistan's Islamic asset management sector.

This milestone underscores PQAMC's exceptional performance and rapid expansion in Pakistan's Islamic asset management landscape. During FY2025, the company achieved an impressive 117% year-on-year growth in Assets Under Management (AUMs), reaffirming its position as one of the fastest-growing Islamic asset management companies in the country. Its flagship Pak-Qatar Income Plan (PQMIP) has also delivered outstanding results, earning an

upgrade from A+ to AA– by PACRA and recording dividends and annualized yields exceeding 20% in multiple months during FY2024–25.

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NANO LENDING: DAIRA STRICTLY FOLLOWING SECP TERMS: CEO

Sohail Sarfraz Published about 3 hours ago

ISLAMABAD: Mobile-first digital Nano-lending platform is strictly following conditions of the Securities and Exchange Commission of Pakistan (SECP) to ensure financial sustainability of the borrowers in the digital nano lending sector.

Sheikh Omer Nasim, CEO of Daira told reporters on Wednesday that the Nano loan borrowers will now be able to avail a maximum of Rs50,000 per app. The limit has been increased from Rs25,000 to Rs50,000 per app. The platform to following all restrictions and conditions laid by the SECP.

Mobile-first digital nano-lending platform, Daira marked its first anniversary of operations in Pakistan with a renewed commitment to advancing financial inclusion and access to finance for the country's unbanked and underbanked populations.

He said that the SECP had issued an all-encompassing set of requirements for Non-Banking Financial Companies (NBFCs) offering digital personal loans via mobile applications.

Daira was launched by Pakistan fintech company Finleap, a part of global financial technology leader FinVolution Group (NYSE: FINV) that connects millions of consumers and micro- and small-sized enterprises with over 130 financial institutions worldwide. The platform benefits from global best practices and financial models to enable Pakistan's financially excluded segments.

After securing a license and whitelisting from the Securities and Exchange Commission of Pakistan (SECP), Daira disbursed its first loan in October 2024. To mark this occasion, the company hosted a media roundtable at its headquarters in Islamabad and briefed journalists on its business model, operational performance, financial technology infrastructure and its vision for the future in Pakistan.

Daira addresses a long-standing gap in the financial ecosystem by serving individuals and small businesses that lack sufficient credit history or collateral to access traditional banking services. Its core customer base includes daily wage earners, small vendors, informal workers, and first-time borrowers who are typically excluded from formal credit channels.

In just one year, Daira has achieved remarkable market traction and trust, surpassing one million registered users and disbursing over PKR 1 billion in cumulative loans to more than 200,000 customers. The company has also acquired a Buy Now, Pay Later license in July, enabling it to expand into consumer financing.

Daira attributes its success to its customer-centric approach, full compliance with Pakistan's regulatory framework, a robust technology backbone that enables seamless transactions, and strategic partnerships with local digital financial service providers that facilitate swift loan disbursements.

“Over the past year, we have built trust by prioritizing customers’ wellbeing,” said Sheikh Omer Nasim, CEO of Daira. “We are proud to have empowered more than 200,000 individuals and

small businesses through timely access to finance when it mattered most. This is just the beginning. We will continue to invest, innovate, and expand our services to reach even more unbanked communities across Pakistan.”

Nasim said, Pakistan is one of the fastest-growing digital economies in APAC, with strong demand for inclusive credit solutions. Daira has redefined the nano-lending experience through transparency, technology and responsible practices. “In addition to growing our lending portfolio”, he said, “we are now expanding into Buy Now, Pay Later (BNPL) solutions, for which we have secured a license from the SECP.”

Nasim stated that to fully exploit Pakistan’s inclusive credit solutions potential, Daira will undertake structured efforts to enhance financial literacy among the target segments and continue investing in compliance, governance, and secure technology infrastructure.

“We plan to invest in strengthening financial literacy, as well as enhancing compliance, governance and secure technology infrastructure to fully unlock Pakistan’s financial inclusion potential,” Omer said, “Our vision is to make digital finance accessible, responsible, and empowering for everyone in Pakistan,” he added.

While digital lending has previously faced challenges in the country, Daira’s model demonstrates that transparency, accountability and full adherence to regulatory standards can effectively address pain points and build long-term customer trust.

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CHINA FILES WTO COMPLAINT OVER INDIA EV, BATTERY SUBSIDIES

Reuters Published October 15, 2025

BEIJING: China filed a complaint to the WTO on Wednesday over India’s EV and battery subsidies, saying the measures give Indian domestic industries an unfair competitive advantage and undermine China’s interests, Chinese commerce ministry said in a statement.

China will take “firm measures” to effectively safeguard the legitimate rights and interests of its domestic industries, the ministry added.

APPLE LOBBIES INDIA TO CHANGE TAX LAW SEEN HINDERING ITS EXPANSION, SOURCES SAY

Reuters Published October 15, 2025

NEW DELHI: Apple is lobbying India’s government to modify its income tax law to ensure the company is not taxed for ownership of high-end iPhone machinery it provides to its contract manufacturers, an issue seen as a hurdle to its future expansion, sources say.

The push coincides with Apple’s growing India presence as it diversifies beyond China. Counterpoint Research says iPhone’s share in the Indian market has doubled to 8% since 2022. And while China still accounts for 75% of global iPhone shipments, India’s share has quadrupled to 25% since 2022.

India is the world's second-largest mobile market. Apple's contract manufacturers Foxconn and Tata have pumped in billions of dollars to open five plants, but millions of those expenses go into acquiring pricey machines for iPhone assembly.

Experts say Apple potentially faces billions of dollars in additional taxes if it changes its business practices without convincing New Delhi to change a 1961 law covering foreign ownership of equipment used in India.

In China, Apple procures the machines used to make iPhones and gives them to its contract manufacturers, and is not subject to tax even though it still owns them.

But that's not possible in India as the Income Tax Act would consider such ownership by Apple as a so-called "business connection", making the U.S. firm's iPhone profits liable for Indian taxes, said a senior government official and two other industry sources.

Apple executives have held talks with the Indian officials in recent months to tweak the law as it fears the current legislation could hamper its future growth, said the sources.

"Contract manufacturers cannot put up money beyond a point," said the first industry source. "If the legacy law is changed, it will become easy for Apple to expand ... India can become more competitive globally."

Reuters is first to report Apple's concerns and lobbying efforts on the law.

Apple did not respond to Reuters questions, and neither did India's IT and finance ministries who are involved in the discussions.

INDIA CAUTIOUSLY REVIEWING APPLE REQUEST

Smartphone manufacturing is a key plank of Prime Minister Narendra Modi's agenda, and India's deputy IT minister last year privately said China and Vietnam could race ahead as major smartphone export hubs due to their lower tariffs on phone parts.

A senior Indian official said "discussions on taxation rules impacting Apple are ongoing", but New Delhi is cautious as any changes to the law could diminish its sovereign right to tax a foreign company.

"It's a tough call," said the official, who highlighted that Apple's increased investments are equally important.

"India needs investments. We have to find a solution."

Apple has since 2023 opened a handful of directly-owned retail stores in India, though it also sells its products through online and offline distributors. Foxconn and Tata have over the years invested more than \$5 billion in setting up Apple manufacturing.

SPECIALIZED EQUIPMENT CAN COST BILLIONS

One precedent of Indian law often cited by tax experts involves UK-based Formula One. India's Supreme Court held in 2017 that even though F1 did not own a circuit near New Delhi, it was liable to pay tax on profits for the days when it exerted full control during its Grand Prix India event.

If Apple were to own machines inside Indian iPhone factories, it would amount to exerting control under current laws, experts said.

“If the activities of Apple constitute a business connection, then the global revenue may be used as a basis to compute the income attributable in India, leading to billions in tax exposure,” said Riaz Thingna, a partner at Grant Thornton Bharat LLP.

Taiwan’s Foxconn is Apple’s largest contract manufacturer in India, having shipped products worth \$7.4 billion this year by August, compared to \$7.5 billion in all of 2024, commercially available customs data shows.

The income tax law, however, does not bother Apple’s South Korean rival Samsung as almost all of its phones are made in its own Indian factories.

The India Cellular & Electronics Association (ICEA), which backs Apple, has in a confidential representation to the government called for changes to the law, saying tax certainty is “paramount for businesses seeking to expand and scale.”

“Typical CMs (contract manufacturers) are unable or unwilling to invest in such large quantities of specialized equipment ... The cost of the equipment can rise to billions of dollars,” ICEA said, without naming any company.

“In certain cases (it) may also be supplied ... free of cost.”

PAKISTAN’S CAN-MAKER WARNS PAK-AFGHAN BORDER CLOSURE MAY HIT SALES

BR Web Desk Published October 15, 2025

Pakistan Aluminium Beverage Cans Limited (PABC) has cautioned that the ongoing closure of Pak-Afghan border crossings could weigh on its sales performance, as disruptions to regional trade routes threaten to impact its business operations in Afghanistan and Central Asia.

The listed Pakistani can maker disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

“We would like to apprise the PSX and our esteemed stakeholders of certain recent developments in the regional landscape affecting Pak-Afghan trade routes. In view of the current tensions and hostilities along the border, all border crossings have been closed for commercial activities.

“Our company values its established trade connections with partners in Afghanistan and Central Asia, which form an integral part of our diverse sales activities,” read the notice.

PABC stated that if this closure persists, it may present some considerations for the company’s sales performance in these areas. “We are attentively following the situation, always with a focus on upholding the trust and expectations of our shareholders and clients,” it added.

The recent friction between the two neighbouring countries erupted after Islamabad demanded that the Afghan Taliban administration tackle militants who have stepped up attacks in Pakistan, saying they operate from havens in Afghanistan.

The neighbours have closed several crossings along their border in the aftermath of the fighting, bringing trade to a halt and stranding scores of vehicles laden with goods.

On Wednesday, the Inter-Services Public Relations (ISPR) said that security forces foiled four cowardly attacks by the Afghan Taliban in the Spin Boldak area of Balochistan.

In a statement, the military media wing said that the attack was orchestrated through divided villages in the area, with no regard for the civil population.

“The Afghan Taliban also destroyed Pak-Afghan Friendship Gate on their side that clearly displays the mindset with regard to mutual trade and easement rights of the divided tribes,” the statement said.

CCL HOLDING ACQUIRES SIGNIFICANT STAKE IN MITCHELL’S FRUIT FARMS FOR RS1.7BN

BR Web Desk Published October 15, 2025

CCL Holding (Private) Limited has acquired a significant 40.63% shareholding in Mitchell’s Fruit Farms Limited, marking a significant change in the company’s ownership structure.

According to a notice issued to the Pakistan Stock Exchange (PSX) on Wednesday, the transaction was executed on October 15, 2025, under a Share Purchase Agreement (SPA) dated May 14, 2025, which was later amended on July 18, 2025.

Under the agreement, Syeda Maimanat Mohsin and Syeda Matanat Ghaffar sold a total of 9,293,244 ordinary shares of Mitchell’s Fruit Farms Limited to CCL Holding (Private) Limited at a price of Rs180 per share, which amounts to Rs1.7 billion.

The deal, representing 40.63% of the company’s issued and paid-up capital, was completed after obtaining all necessary regulatory approvals and meeting the required conditions precedent. The transaction was executed via the Negotiated Deal Market (NDM) in accordance with PSX regulations.

CCL Holding is a holding company of a wholly-owned subsidiary, CCL Pharmaceuticals (Pvt) Limited, which is principally engaged in the manufacturing and marketing of branded generic pharmaceuticals and consumer health products.

Mitchell’s Fruit Farms Limited has a history that dates back to 1933. After Independence, the company’s name was changed from Indian Mildura Fruit Farms to Mitchells Fruit Farms Limited.

The company went public in 1993 and was listed on the stock exchange in 1996. The principal activity of the company is the manufacturing and sales of various farm and confectionery products, including beverages, ketchups and sauces, preserves, ready-to-cook and ready-to-eat food range, etc.

Disclaimer: This story published on Wednesday October 15, 2025, was updated later during the same day to rectify an error in the first paragraph in which CCL Holding (Private) Limited was mistakenly mentioned as a subsidiary of CCL Pharmaceuticals. The error is regretted.

MARKETS » ENERGY

OIL PRICES UP 1% AFTER TRUMP SAYS INDIA PROMISED TO STOP BUYING RUSSIAN OIL

- Brent crude futures rose 57 cents, or 0.9%, to \$62.48 a barrel

Reuters Published about an hour ago

TOKYO: Oil prices rose by around 1% in early trade on Thursday after U.S. President Donald Trump said Indian Prime Minister Narendra Modi had pledged his country would stop buying oil from Russia, which supplies about one-third of its imports.

Brent crude futures rose 57 cents, or 0.9%, to \$62.48 a barrel at 0046 GMT. U.S. West Texas Intermediate (WTI) futures also added 0.9%, or 54 cents, to trade at \$58.81.

Both contracts touched their lowest since early May in the previous session on U.S.-China trade tensions and after the International Energy Agency warned of a big surplus next year as OPEC+ producers and rivals lift output amid weak demand.

Trump said on Wednesday that India would halt oil purchases from its top supplier Russia, and the U.S. would next try to get China to do the same as Washington intensifies efforts to cut off Moscow's energy revenues and pressure it to negotiate a peace deal in Ukraine.

India and China are the two top buyers of Russian seaborne crude exports, which are sanctioned by the U.S. and European Union. For months, Modi resisted U.S. pressure to stop buying Russian oil, with Indian officials defending the purchases as vital to national energy security.

"At the margin, this is a positive development for the crude oil price as it would remove a big buyer (India) of Russian oil," said Tony Sycamore, a market analyst at IG.

Later on Thursday, investors will be watching for the weekly U.S. inventory statistics release from the U.S. Energy Information Administration (EIA) after mixed data from the American Petroleum Institute (API) trade group.

U.S. crude and gasoline stocks rose while distillate inventories fell last week, market sources said, citing API figures on Wednesday.

Crude stocks rose by 7.36 million barrels in the week ended October 10 and gasoline inventories increased by 2.99 million barrels, while distillate inventories fell by 4.79 million barrels from a week earlier, the sources said.

While lower distillate inventories point to stronger demand for diesel, a buildup in crude oil and gasoline stocks suggests demand in the U.S., the world's top oil consumer, remains sluggish.

Analysts forecast that U.S. crude stockpiles rose by about 0.3 million barrels last week.

SSGC DISCONNECTS 600 ILLEGAL GAS CONNECTIONS IN SCHEME 33 AREA

Recorder Report Published October 16, 2025 Updated about 2 hours ago

KARACHI: The Sui Southern Gas Company Limited (SSGC) has intensified its anti-gas theft drive, disconnecting around 600 illegal gas connections during raids conducted in the Scheme 33 area of Karachi.

According to SSGC, teams from the Security Services and Counter Gas Theft Operations (SS&CGTO), along with the Customer Relations Department (CRD) and Recovery Department, carried out targeted operations in Ayub Goth and Gulshan-e-Jamali, both identified as gas theft hotspots.

During a raid in Ayub Goth, officials found that gas was being illegally supplied to 300 houses through direct connections from the company's main distribution line. The prime suspect, Ahsanullah son of Ismail Shah, was reportedly charging residents Rs 10,000 in advance and Rs 2,000 per month for the illegal supply. All unauthorized connections were immediately disconnected, and an FIR has been registered against the accused.

In a separate raid in Gulshan-e-Jamali, another 300 houses were found receiving gas illegally via a punctured main distribution line. The culprits, identified as Muhammad Mushtaq and Abdul Sami Khemtio, were charging residents Rs 15,000 in advance and Rs 1,500 per month for the service. The illegal setup was dismantled, equipment seized, and FIRs were lodged against the suspects.

SSGC reiterated that gas theft is a serious crime contributing to major financial losses and resource shortages. The company said it will continue its aggressive crackdown and prosecution against individuals and groups involved in such activities across Sindh and Balochistan.

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OPEC SECRETARY GENERAL SAYS OIL AND GAS INDUSTRY NEEDS MORE INVESTMENT

Reuters Published October 15, 2025

MOSCOW: OPEC Secretary General Haitham Al Ghais reiterated on Wednesday that more investment is needed in oil and gas, saying oil will continue to account for about 30% of the global energy mix by 2050.

A growing economy, population growth and urbanisation all lead “to one clear signal that the world will need much more energy than it is consuming today”, he said in remarks to the Russian Energy Week conference in Moscow.

He forecast 23% growth in primary energy demand by 2050.

“Yes, it’s a turbulent world and a lot going on, but that’s a constant. And for us in OPEC the constant is the ability to keep all that noise away from the technical, sound, detailed analysis that we do,” he added.

OPEC’s demand forecasts are at the higher end of industry estimates, as it expects a slower energy transition than other forecasters, such as the International Energy Agency, which has forecast peak oil demand in 2029 and a supply glut of as much as 4 million barrels per day (bpd) in 2026.

OPEC+, which groups OPEC, Russia and other allies, is adding more crude to the market after member countries decided to unwind some output cuts more rapidly than earlier scheduled.

The extra supply is adding to fears of a glut and weighing on oil prices this year.

OIL PRICES DRIFT LOWER

Reuters Published October 16, 2025 Updated about an hour ago

NEW YORK: Oil prices dipped on Wednesday, holding near a five-month low for a second day, pressured by escalating US-China trade tensions and the International Energy Agency's prediction of a supply surplus in 2026.

Brent crude futures fell 23 cents, or 0.4percent, to USD62.16 a barrel at 11:11 a.m. EDT (1511 GMT). US West Texas Intermediate futures fell 14 cents, or 0.2percent, to USD58.56. Both benchmarks were headed for their lowest closes since May 7 for a second day in a row.

Bank of America said Brent prices could slip below USD50 a barrel if US-China trade tensions intensify while OPEC+ production ramps up. On Tuesday, the IEA said the global oil market could face a surplus next year of up to 4 million barrels per day, wider than its previous forecast, as OPEC+ and others raise output and demand remains sluggish.

The trade dispute between the world's two largest oil consumers has reignited over the last week, with the US and China imposing additional port fees on ships carrying cargo between them. The tit-for-tat moves could disrupt global freight flows.

US Treasury Secretary Scott Bessent on Wednesday insisted that Washington did not want to escalate the trade conflict, stressing that President Donald Trump is ready to meet Chinese President Xi Jinping in South Korea later this month.

Last week, China announced it would increase rare earth export controls and Trump threatened to raise tariffs on Chinese goods to 100percent and tighten software export curbs from November 1. Deflationary pressures persisted in China, with both consumer and producer prices falling in September, as a prolonged property market slump and trade tensions also weighed.

In the US, investors are becoming more convinced that the Federal Reserve will keep cutting interest rates. On Tuesday, Fed Chair Jerome Powell left the door open to further rate cuts and said the end of the central bank's long effort to shrink the size of its holdings may be near. Looser economic policies can boost economic growth and demand for oil.

Britain on Wednesday targeted Russia's two largest oil companies, Lukoil and Rosneft, and 51 shadow fleet tankers in what it described as a new bid to tighten energy sanctions and choke off Kremlin revenues.

EASTERN OFFSHORE INDUS-C BLOCK: MARIENERGIES ENTERS STRATEGIC PARTNERSHIP WITH PPL, TPOC & OGDC

BR Web Desk Published October 15, 2025

Mari Energies announced on Wednesday that it had agreed to acquire a 20% working interest in Eastern Offshore Indus-C Block from Pakistan Petroleum Limited (PPL), alongside Turkish Petroleum Overseas Company (TPOC), a wholly owned subsidiary of Türkiye Petrolleri Anonim Ortaklığı (TPAO), the national oil company of Türkiye, and Oil & Gas Development Company Limited (OGDC).

As per the notice to the Pakistan Stock Exchange (PSX), the partnership stems from high-level engagements between the Governments of Pakistan and Türkiye aimed at deepening bilateral cooperation in the energy sector and "encouraging FDI to kickstart exploration activities in Pakistan's underexplored offshore basins".

The company further said that after completion of the transaction and receipt of all required approvals, the participating interests are expected to be- TPOC 25% (operator), PPL 35%, MariEnergies 20%, and OGDC 20%.

Eastern Offshore Indus C Block: PPL forms strategic partnership with TPOC

The notice further said that the collaboration with TPOC, PPL and OGDC represents a significant step toward unlocking Pakistan's offshore hydrocarbon potential and establishing a foundation for long-term strategic cooperation in the energy sector between Pakistan and Türkiye.

On the financial front, MARI posted a profit after tax (PAT) of Rs 65.4 billion in FY25, down from PKR 77.3 billion in FY24.

OIL STEADIES AS MARKET WEIGHS EXCESS SUPPLY AND US-CHINA TRADE TENSIONS

- Brent crude futures were up 3 cents, or 0.1%, at \$62.42 a barrel

Reuters Published October 15, 2025

LONDON: Oil prices steadied on Wednesday after closing at five-month lows in the previous session, as investors weighed the International Energy Agency's prediction of a supply surplus in 2026 and trade tensions between the U.S. and China that could curtail demand.

Brent crude futures were up 3 cents, or 0.1%, at \$62.42 a barrel by 1145 GMT, while U.S. West Texas Intermediate futures gained 11 cents, or 0.2%, to \$58.81 a barrel.

The International Energy Agency said on Tuesday that the global oil market could face a surplus next year of up to 4 million barrels per day, more than it had previously forecast, as OPEC+ and other producers raise output and demand remains sluggish.

"The market is focusing on excess supply amid mixed demand signals. Ebbing geopolitical risks and escalating trade tensions are also adding further pressure on prices," said Emril Jamil, a senior oil analyst at LSEG.

The trade dispute between the U.S. and China, the world's two largest oil consumers, has reignited over the last week, with both countries imposing additional port fees on ships carrying cargo between them. That will raise trading costs and disrupt freight flows, likely lowering economic output.

"Oil prices are currently influenced by trade tensions and market risk sentiment," said UBS analyst Giovanni Staunovo.

China last week announced it would increase rare earth export controls and U.S. President Donald Trump threatened to raise tariffs on Chinese goods to 100% and tighten software export curbs from November 1.

"Beyond U.S.-China trade relations and the progress of talks, the key for oil prices now is the degree of oversupply, reflected in changes in global inventories," said Yang An, analyst at Haitong Futures.

For a view on U.S. demand, traders await weekly inventory data. U.S. crude oil stockpiles are expected to have risen last week, while gasoline and distillate inventories likely fell, a preliminary Reuters poll showed.

Six analysts polled by Reuters estimated on average that crude inventories rose by about 200,000 barrels in the week to October 10.

The weekly industry report from the American Petroleum Institute is expected at 4:30 p.m. EDT (2030 GMT) on Wednesday, and U.S. Energy Information Administration data at 10:30 a.m. EDT (1430 GMT) on Thursday.

Both reports are delayed by a day due to the Columbus Day/Indigenous Peoples' Day holiday on Monday.

GOVT CUTS PETROL PRICE BY RS5.66 PER LITER FROM TONIGHT

Islamabad, October 15, 2025 — In a move aimed at providing economic relief to the public, the government on Wednesday reduced the petrol price by Rs5.66 per liter for the second half of October 2025. The new prices, effective from October 16, were announced by the Finance Division after approval from the Oil and Gas Regulatory Authority (OGRA) and other concerned ministries.

The revision comes as part of the government's fortnightly review of petroleum product prices, which reflects changes in international oil rates and the exchange rate impact. Officials stated that this cut in petrol prices would help stabilize domestic fuel costs and bring much-needed relief to citizens facing persistent inflation.

The Finance Division notification highlighted that adjustments were made to ensure fair market prices while maintaining fiscal balance. With transportation being one of the largest consumers of petrol, this reduction is expected to lower overall commuting costs and ease the burden on middle-income households. Additionally, reduced petroleum prices will have a ripple effect, helping decrease the cost of goods and services across various sectors.

The new prices of petroleum products (in Rs per liter) are as follows:

Product	Old Price (Rs)	New Price (Rs)	Change (Rs)
High-Speed Diesel (HSD)	276.81	275.41	-1.39
MS Petrol	268.68	263.02	-5.66
Kerosene Oil	184.97	181.71	-3.26
Light Diesel Oil (LDO)	165.50	162.76	-2.74

The government hopes that the continuous monitoring and timely reduction in petrol prices will contribute to curbing inflation and supporting economic stability nationwide.

RATES

OPEN MARKET FOREX RATES

Updated at: 16/10/2025 8:30 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: 16/10/2025 8:30 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	183.07	183.40
Canadian Dollar	200.24	200.60
China Yuan	39.42	39.49
Danish Krone	43.74	43.82
Euro	326.64	327.23
Hong Kong Dollar	36.14	36.20
Japanese Yen	1.8599	1.8632
Saudi Riyal	74.94	75.08
Singapore Dollar	216.89	217.27
Swedish Korona	29.55	29.61
Swiss Franc	351.36	351.98
Thai Bhat	8.64	8.66
UK Pound Sterling	375.27	375.94
US Dollar	281.05	281.55

GOLD RATE

Bullion / Gold Price Today

As on Thu, Oct 16 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	376,047	438,155	1,169,656	
Palladium	XPD	138,896	161,836	432,021	
Platinum	XPT	150,307	175,132	467,514	
Silver	XAG	4,714	5,492	14,662	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Oct 16 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 438200	Rs. 401680	Rs. 383425	Rs. 328650
per 10 Gram	Rs. 375700	Rs. 344389	Rs. 328738	Rs. 281775
per Gram Gold	Rs. 37570	Rs. 34439	Rs. 32874	Rs. 28178
per Ounce	Rs. 1065100	Rs. 976335	Rs. 931963	Rs. 798825

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	9,506	11,076	29,567	
Euro	EUR	1,146	1,335	3,565	
Japanese Yen	JPY	201,943	235,296	628,122	
Saudi Riyal	SAR	4,989	5,813	15,517	
U.A.E Dirham	AED	4,886	5,693	15,197	
UK Pound Sterling	GBP	999	1,164	3,107	
US Dollar	USD	1,330	1,550	4,138	