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NEWS ALERTS

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Office No. P-195, SIDDIQ Trade Centre, 72 Main Boulevard
Gulberg, Lahore.

Cell: 0300-8848226

faisalsharifplp@yahoo.com | info@paklaweservice.com |

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BUSINESS & FINANCE » TAXES

INCOME TAX COLLECTION SURGES TO RECORD RS5.83TRN IN FY25

Recorder Report Published about an hour ago

ISLAMABAD: Pakistan's income tax collection surged to a record Rs 5.83 trillion in fiscal year 2024–25, up sharply from Rs 4.57 trillion a year earlier — but the historic jump has triggered public resentment and debate over fairness in taxation, as both salaried individuals and the business community complain of a rising burden.

This was stated by Gohar Ejaz, chairman of the Economic Policy and Business Development (EPBD), a think tank monitoring the overall economy and taxation matters.

According to official figures shared by Ejaz, the government attributes the unprecedented rise to improved compliance and a broadened tax base. However, economists and taxpayers warn that the increase has come at the cost of uneven pressure on wage earners and formal businesses, while large segments of the informal economy remain untaxed.

Over 70 percent of the direct taxes collection comes from withholding taxes (WHT), which are collected in an indirect mode (sales tax mode). The WHT is wrongly classified under the head of direct taxes, he said.

Out of the total collection, Rs 575 billion came from salaried individuals, up from Rs 364 billion in fiscal year 2023–24 — a surge of over 57 percent, making the salaried class one of the hardest-hit segments. In comparison, the business sector — comprising corporations, private limited firms, banks, foreign companies, small enterprises, and Associations of Persons (AOPs) — collectively contributed nearly Rs 5.3 trillion, compared to Rs 4.1 trillion a year earlier.

Within this, private limited companies led the pack, paying Rs 1.36 trillion, followed by banking companies at Rs 930 billion, listed firms at Rs 867 billion, and AOPs at Rs 214 billion. Other individuals outside the salaried category contributed Rs 1.12 trillion.

Despite the higher inflows, critics say the tax system remains heavily tilted toward compliant sectors, warning of long-term economic distortion and fatigue among taxpayers. Calls are growing for a more balanced and sustainable tax framework, particularly as the government projects that Pakistan's total tax-to-GDP ratio — including direct, indirect, petroleum levy, and provincial taxes — will cross 15 percent in FY 2025–26 for the first time in decades.

He cautions that without structural reforms to bring untaxed sectors into the net, the government's revenue drive risks undermining economic confidence and growth, even as it delivers record collections on paper.

FBR TELLS TAXPAYERS: AVOID EASILY PREDICTABLE PASSWORDS

Sohail Sarfraz Published about an hour ago

ISLAMABAD: The Federal Board of Revenue (FBR) has strongly advised taxpayers to avoid setting passwords that are easy to predict, such as those containing their name or date of birth.

In a clarification issued on Tuesday, the FBR stated that all critical servers and data storage facilities of the FBR are equipped with advanced Endpoint Detection and Response (EDR) solutions and multi-factor authentication mechanisms.

The FBR further cautioned that despite all the above-mentioned security features and mechanisms in place, taxpayers are strongly advised, in their own interest, to avoid setting passwords that are easy to predict, such as those containing their name or date of birth. They are also advised to use multiple combinations of alphanumeric and special key combination of passwords, avoid setting the same password across multiple platforms, and to keep their passwords secure as no security system can detect the theft of a password or misuse of a stolen passwords.

It has been observed that in multiple print and electronic media outlets, a misleading news is circulating regarding the alleged vulnerability of FBR's IT system, wrongly claiming that the entire system has collapsed and is under the complete control of cybercriminals. FBR categorically denies such reports and the incorrect interpretation of the order issued by the Federal Tax Ombudsman.

To set the record straight and to inform the general public, it is clarified that in the cited case, the password of the complainant was in the custody of the taxpayer, and the misuse of that password occurred due to a security lapse on the part of the taxpayer, not the IT system of FBR. The password was misused while in the possession of the taxpayer, and not obtained from the FBR database. It is also pertinent to mention that the discrepancy was first detected by FBR's own Intelligence and Investigation Wing due to the irregular filing pattern of the taxpayer.

It is further clarified that a comprehensive overhaul of the security processes of the IT system was carried out in December 2024. The IT infrastructure of FBR operates under state-of-the-art Security Information and Event Management (SIEM) and Security Orchestration, Automation, and Response (SOAR) systems. All critical servers and data storage facilities are equipped with advanced Endpoint Detection and Response (EDR) solutions and multi-factor authentication mechanisms. In addition, highly advanced logging mechanisms have been deployed, which make it impossible to access the system through any backchannel or make any changes to the core data of FBR without the generation of log in the system.

In this regard, a complete third-party security audit of FBR's IT system was conducted between January and February 2025, and all critical vulnerabilities have already been patched. A key workflow modification was introduced in May 2025, which generated a QR code-based authentication that was temporarily discontinued following requests received from tax bar associations, the FBR added.

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PRA INTENSIFIES ENFORCEMENT DRIVE

Recorder Report Published about an hour ago

LAHORE: The Punjab Revenue Authority (PRA) has intensified efforts to ensure transparency in tax collection and promote compliance across the province.

Enforcement officers of the PRA carried out operations in various areas of Lahore and Sahiwal, inspecting businesses for adherence to sales tax regulations. Notices were issued to 14 establishments, including marriage halls, marquees, cafés and fast-food chains.

According to a PRA spokesperson, warning notices were served on businesses for not implementing the Electronic Invoice Monitoring System (EIMS). The PRA teams also inspected billing records of several food outlets to verify issuance of valid sales tax invoices.

Meanwhile, the Commissioner PRA Multan Division, along with the officials of Federal Board of Revenue (FBR), held a meeting with the representatives of Marriage Halls and Marquee Association of Multan.

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FBR SAYS FTO ORDER ON CYBER-SECURITY WRONGLY INTERPRETED

Islamabad, October 28, 2025 – The Federal Board of Revenue (FBR) on Tuesday strongly denied reports suggesting a cyber breach of its IT infrastructure, asserting that the Federal Tax Ombudsman’s (FTO) order regarding cyber-security had been misinterpreted by media outlets.

In a detailed press release, the FBR categorically rejected “misleading and exaggerated” claims circulating in print and electronic media, which alleged that its entire digital system had collapsed or fallen under cybercriminal control.

“FBR categorically denies such reports and the incorrect interpretation of the order issued by the Federal Tax Ombudsman,” the statement emphasized, reaffirming that the organization’s IT framework remains secure and fully functional.

To clarify the situation, the FBR explained that the incident cited in the FTO order was related to a specific taxpayer case where the complainant’s password was misused while in their own custody—not extracted from FBR’s database. The security lapse occurred at the taxpayer’s end, not within the tax authority’s systems.

According to FBR, the misuse was initially detected by its Intelligence and Investigation Wing after identifying irregular filing patterns, underscoring the agency’s active monitoring and internal controls.

The board also highlighted that it had undertaken a comprehensive security overhaul in December 2024, upgrading to state-of-the-art Security Information and Event Management (SIEM) and Security Orchestration, Automation, and Response (SOAR) systems. These frameworks continuously monitor, detect, and neutralize potential threats.

Furthermore, FBR noted that all critical servers and databases are protected by Endpoint Detection and Response (EDR) solutions, multi-factor authentication, and advanced logging mechanisms, making it virtually impossible for unauthorized access or data manipulation without traceable activity logs.

A third-party cyber-security audit was also completed between January and February 2025, during which all identified vulnerabilities were patched. Additionally, in May 2025, the FBR introduced a QR code-based authentication mechanism—temporarily suspended at the request of tax bar associations to improve user accessibility.

Despite robust protections, the FBR urged taxpayers to adopt stronger password practices, warning that even the most advanced systems cannot prevent the misuse of credentials if passwords are weak or shared. Users are advised to:

- Avoid passwords containing personal details such as names or birthdates,

- Use alphanumeric and special character combinations,
- Refrain from using the same password across multiple platforms, and
- Keep credentials strictly confidential.

Reiterating its commitment to cyber resilience, the FBR assured that Pakistan's tax data remains fully secure, adding that misleading interpretations of official orders only serve to spread unnecessary panic and misinformation among taxpayers.

LTBA URGES PM SHEHBAZ FOR TAX RETURN EXTENSION TO NOV 30

Lahore, October 28, 2025 – Mounting frustration over persistent technical glitches in the Federal Board of Revenue's (FBR) IRIS portal has pushed the Lahore Tax Bar Association (LTBA) to take an unprecedented step — appealing directly to Prime Minister Muhammad Shehbaz Sharif for intervention.

In a strongly worded letter issued on Tuesday, LTBA President Muhammad Asif Rana urged the Prime Minister to extend the return filing deadline for tax year 2025 to November 30, citing "serious system flaws" that have paralyzed taxpayers' ability to comply before the October 31 cutoff.

Rana emphasized that despite the FBR's earlier extension via Circular No. 05 dated October 15, 2025, several critical errors and procedural inconsistencies still remain unresolved, leading to erroneous tax computations, incomplete filings, and system crashes on the IRIS platform.

Key Technical and Legal Issues Highlighted by LTBA

1. Incorrect Application of Tax Credit and Section 4AB:

The FBR's system is wrongly calculating tax on exempt income from an Association of Persons (AOP), despite Section 92 of the Income Tax Ordinance, 2001 clearly exempting such income. Furthermore, the system is inappropriately applying Section 4AB (10% super tax) on exempt income — an error that contradicts the law and has triggered thousands of erroneous tax demands.

2. Apportionment in Minimum Tax Regime:

The LTBA pointed out that the IRIS portal is apportioning taxes incorrectly, even in cases where the minimum tax regime applies — a concept only meant for the final tax regime. This malfunction has caused unjustified tax liabilities and confusion among filers.

3. Misapplication of Tax on Profit on Debt (Section 151):

The system is illegally applying Section 151 instead of Section 7B, resulting in over-taxation on profit on debt. The LTBA noted this violates Sections 7B, 8, 168, and 169(2)(e) of the Income Tax Ordinance, creating widespread financial discrepancies.

4. Failure to Notify Manual Return Form:

Under Rule 73(2DD) of the Income Tax Rules, 2002, the manual (paper-based) return form was required to be published — yet, the FBR has failed to notify it for tax year 2025. This non-compliance has left many taxpayers, especially those without reliable internet access, unable to file returns.

Delay in Notifications and Statutory Period Violations

The LTBA also highlighted the FBR's delay in publishing the final return form, which was legally required by December 1, 2024, but was only released on July 7, 2025 — a staggering 219 days late. The official notification followed on August 18, 2025, after another 199-day delay, leaving taxpayers with barely half the statutory 92-day filing window allowed under Section 118.

Rana stressed that the delay in notification itself shortened the compliance period by 49 days, effectively violating the spirit of the law and justifying the need for an additional extension until November 30, 2025.

Growing Legal and Compliance Risks

The LTBA warned that due to the unresolved system issues and erroneous tax computations, many taxpayers are considering litigation, which could further complicate tax administration and delay revenue collection. The bar emphasized that the government must act swiftly to protect the integrity of the tax system and maintain public confidence.

“Given the technical obstacles, legal ambiguities, and lost statutory days, it is only fair that the deadline be extended till November 30, 2025,” the LTBA concluded in its appeal to the Prime Minister.

As the October 31 deadline looms, the pressure is mounting on the FBR to respond — and taxpayers across the country are anxiously waiting to see whether Prime Minister Shehbaz Sharif will grant the much-needed relief.

FBR'S 2025 TAX RETURN SHOCK STUNS TAXPAYERS NATIONWIDE

Karachi, October 28, 2025 – In a dramatic last-minute twist, the Federal Board of Revenue (FBR) has rolled out yet another modification to the income tax return form for tax year 2025, catching taxpayers and tax consultants completely off guard — just three days before the extended filing deadline.

The FBR's new rule now mandates Computerized National Identity Card (CNIC) details for all inflows and outflows, a requirement that tax experts say has disrupted the return filing process across Pakistan.

“All inflows and outflows now require CNIC numbers to complete the return filing,” revealed Muhammad Zeeshan Merchant, former president of the Karachi Tax Bar Association (KTBA). He said the move has effectively brought the process to a standstill, particularly for those declaring financial movements during the year.

“This change came out of nowhere, and as tax practitioners, we are unable to proceed with our clients' filings since this requirement was never part of the form before last night,” Merchant lamented.

He blasted the FBR for its “habitual last-minute alterations,” calling them barriers to compliance rather than facilitators of reform. “Such tactics are discouraging honest taxpayers who are trying to fulfill their national responsibility,” he added, expressing frustration at the FBR's timing as the October 31 deadline looms large.

The original filing deadline was September 30, 2025, but amid strong backlash and mounting pressure, the FBR extended it first to October 15 and later to October 31.

Merchant urged the FBR to finalize the return form once and for all before reopening the portal. “Frequent technical and policy changes are burdensome not only for taxpayers but also for the FBR itself,” he warned, adding that such system hiccups could inevitably trigger another extension in the deadline.

Tax experts across Pakistan now await an official response from the FBR — but with the clock ticking, the latest twist has thrown the already chaotic 2025 return filing season into further disarray.

PAKISTAN CUSTOMS FOILS MAJOR DRUG SMUGGLING AT KARACHI AIRPORT

Karachi, October 28, 2025 – In a major anti-narcotics operation, Pakistan Customs successfully foiled two high-profile smuggling attempts at Karachi International Airport, seizing narcotics worth over Rs114 million in total.

In the first case, Customs officials intercepted a suspicious parcel that arrived from Thailand, declared as “Amulets.” Upon detailed examination, officers recovered 1.69 kilograms of Marijuana, valued at Rs52 million in the illicit market.

In the second operation, authorities uncovered 1,945 MDMA (Ecstasy) pills, concealed inside a parcel labeled as a “Vacuum Cleaner” originating from Belgium. The estimated market value of the seized pills is Rs62 million.

Officials said that the rising volume of global e-commerce shipments has led to increased exploitation of courier and mail services by international drug traffickers. However, Pakistan Customs’ vigilant enforcement continues to deliver strong results, intercepting illicit substances before they infiltrate local markets.

A spokesperson reaffirmed that Pakistan Customs remains fully committed to maintaining robust surveillance and intelligence-led operations to combat narcotics smuggling through all possible channels, including international postal and courier systems.

The department praised the dedication of its officers, emphasizing that such successful seizures underscore Pakistan’s zero-tolerance policy against drug trafficking and reinforce the nation’s global image as a vigilant frontier against narcotics trade.

KTBA WARNS: IRIS GLITCH BLOCKS 2025 TAX RETURN EXTENSIONS

Karachi, October 28, 2025 – The Karachi Tax Bar Association (KTBA) has raised alarm over a critical glitch on the Federal Board of Revenue’s (FBR) IRIS portal, which is preventing taxpayers from applying for the 2025 income tax return filing extension—just days before the October 31 deadline.

In a strongly worded letter addressed to the Director General (IT & Digital Transformation), the KTBA described the issue as a “catch-22 nightmare” for hundreds of taxpayers. Despite FBR’s Circular No. 5 of October 15, 2025, which granted a generic extension for individuals and Associations of Persons (AOPs) until October 31, 2025, many taxpayers remain trapped by a technical glitch on the IRIS system.

According to KTBA, taxpayers who had already applied for an extension before September 30 or October 15 under Section 119 of the Income Tax Ordinance, 2001, are now unable to submit fresh online requests. Their earlier applications remain “active and redundant” on the IRIS portal, effectively blocking new submissions once the current deadline expires.

The association revealed that the issue had been previously reported on October 7, 2025, to all five Chief Commissioners-IR Karachi, but no concrete action has been taken. In follow-ups, the commissioners reportedly expressed helplessness, directing KTBA to liaise with PRAL and the DG (IT) to resolve what is being called a “system-level anomaly.”

Calling the matter time-sensitive, KTBA has urged FBR’s top IT leadership to immediately fix the IRIS glitch, warning that failure to do so could trigger widespread anxiety among compliant taxpayers and undermine the spirit of FBR’s recent extension.

Tax professionals fear that without swift intervention, this technical bottleneck could disrupt thousands of online filings, tarnishing FBR’s push for digital transformation and taxpayer facilitation.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (October 28, 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 27-10-2025	Difference Ex-karachi
=====					
37.324 KG	15,000	280	15,280	15,280	NIL
Equivalent					
40 KGS	16,075	300	16,375	16,375	NIL
=====					

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VOLUME OF BUSINESS IMPROVES ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,800 to Rs 15,350 per maund and the rate of cotton in Punjab is in between Rs 14,550 to Rs 15,400 per maund.

The rate of Phutti in Punjab is in between Rs 6,700 to Rs 7,700 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,600 to Rs 7,000 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 15,900 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per maund, The rate of Balochi cotton is in between Rs 15,700 to Rs 15,900 per maund. The rate of Phutti is in between Rs 7,500 to Rs 8,000 per 40 kg.

The rate of Primark cotton is in between Rs 16,700 to Rs 17,000 per maund.

Around, 800 bales of Ghotki were sold in between Rs 17,000 per maund (Primark), 1600 bales of Khair Pur were sold in between Rs 14,900 to Rs 15,000 per maund, 1200 bales of Rohri were sold at Rs 14,900 to Rs 15,000 per maund, 1400 bales of Sanghar were sold in between Rs 15,000 to Rs 15,100 per maund, 800 bales of Tando Adam, 400 bales of Kotri Kabeer, 200 bales of Rani Pur, 200 bales of Hingogra, 1000 bales of Bahwalpur, 400 bales of Head Rajkan, 400 bales of Lodhran, 400 bales of Noor Pur Noranga, 800 bales of Layyah, 200 bales of Tounsa Shareef were sold at Rs 15,000 per maund, 600 bales of Sui Gas were sold in between Rs 14,900 to Rs 15,000 per maund, 1000 bales of Hasil Pur were sold in between Rs 16,700 to Rs 16,800 per maund, (Primark) 800 bales of Dera Ghazi Khan were sold in between Rs 15,800 to Rs 15,900 per maund, (Baloch), 800 bales of Rahim Yar Khan were sold in between Rs 15,250 to Rs 15,300 per maund, 2200 bales of Saleh Pat were sold in between Rs 14,850 to Rs 15,100 per maund, 1800 bales of Mehrab Pur were sold in between Rs 14,900 to Rs 15,100 per maund, 800 bales of Rasul Pura, 600 bales of Halani, 400 bales of Kandiyaro were sold at Rs 15,000 per maund, 600 bales of Sadiqabad were sold in between Rs 15,250 to Rs 15,300 per maund, 3200 bales of Fort Abbas were sold in between Rs 14,800 to Rs 15,200 per maund, 1200 bales of Faqeer Wali were sold at Rs 15,200 per maund, 3200 bales of Yazman Mandi were sold in between Rs 15,000 to Rs 15,100 per maund, 600 bales of Liaquat Pur, 200 bales of Multan, 200 bales of Haroonabad were sold at Rs 15, 100 per maund, 200 bales of Khair Pur Tami Wali were sold at Rs 14,700 per maund and 200 bales of Peer Mahal were sold at Rs 14,550 per maund.

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

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STOCK & COMMODITY

WALL ST AT RECORD HIGHS AFTER MICROSOFT-OPENAI DEAL

Reuters Published about 2 hours ago

NEW YORK: Wall Street's three main indexes hovered near record highs on Tuesday, underpinned by shares of megacap tech stocks such as Microsoft and Apple in a week packed with earnings from US heavyweights.

Microsoft jumped 2.2 percent after reaching a deal that allows OpenAI to restructure into a public benefit corporation while giving Microsoft a stake of 27 percent in the ChatGPT maker.

Apple shares crossed USD4 trillion in market value for the first time earlier in the day, hitting a record high before easing to trade flat. Strong demand for the latest iPhone models has allayed fears over its slow progress in the AI race.

Microsoft, Alphabet, Apple, Amazon and Meta are scheduled to report results later in the week with investors scrutinizing any AI-related updates to justify high valuations and hefty investments.

"It's been pretty impressive from our view that we continue to hit all-time highs. Tech and AI and the Big Seven have been driving performance as of late, but earnings have been good as well," said Jack Herr, primary investment analyst at Guidestone.

On the earnings front, global economy bellwether United Parcel Service forecast fourth-quarter revenue above expectations, sending shares up 8 percent. Rival FedEx added 1.6 percent.

S&P 500 earnings are expected to grow 10.5 percent year-on-year in the third quarter, higher than the 8.8 percent expected earlier this month, according to LSEG data.

At 11:42 a.m. ET, the Dow Jones Industrial Average rose 156.56 points, or 0.33 percent, to 47,701.15, the S&P 500 lost 0.94 points, or flat, to 6,874.22 and the Nasdaq Composite gained 64.50 points, or 0.27 percent, to 23,701.78.

The S&P 500 tech index led gains, with AI bellweather Nvidia adding 0.4 percent after US President Donald Trump said he would meet CEO Jensen Huang.

The US government has been shut down for nearly a month, delaying crucial economic data and forcing traders to rely on private releases and corporate announcements.

EUROPEAN SHARES PAUSE AFTER RECORD RALLY, EARNINGS

Reuters Published about 2 hours ago

FRANKFURT: European shares retreated on Tuesday, after three consecutive sessions of record highs, as investors shifted their focus to corporate earnings from US-China trade developments.

The continent-wide STOXX 600 index closed 0.2 percent lower, with most major regional indexes mirroring the move.

Spain's blue-chip IBEX 35 eclipsed its 2007 threshold to set an all-time high, up 0.5 percent. Growth in Spanish banks boosted the index, outpacing the broader European banking sector.

Finland's benchmark index closed 1.8 percent higher, at an over three-year high. Nokia jumped over 20 percent to its highest level since 2016, after AI bellwether Nvidia said it planned to invest USD1 billion in the telecom equipment provider.

The broader telecom index outperformed peers with a 2.2 percent rise.

Conversely, heavyweight healthcare shares fell 1.7 percent, with Swiss drugmaker Novartis down 4.2 percent despite meeting third-quarter profit forecasts.

The European construction and materials sector fell 0.8 percent, dragged down by a 5.9 percent loss at chemicals firm Sika after a rating downgrade.

Banks added 0.8 percent. HSBC rose 4.6 percent after boosting its income outlook and vowing to shift into growth mode with its Hang Seng Bank takeover. London's FTSE 100 topped 9,700 points for the first time.

Limiting gains was BNP Paribas, down 3.5 percent after the French bank missed third-quarter profit forecasts.

European stocks have had a recent rally to record highs, boosted by optimism over a potential US-China trade deal ahead of a planned meeting between US President Donald Trump and his Chinese counterpart in South Korea on Thursday. A trade deal would halt heavier US tariffs and Chinese rare earth export controls, helping allay some recent worries about tensions between the two economic powers.

“Market participants are very much now in the mindset that trade and Sino-US relations are kind of solved and on a much better footing at least temporarily,” Michael Brown, senior research strategist at Pepperstone, said.

Major central bank policy announcements will be watched this week. The US Federal Reserve is expected to cut interest rates by 25 basis points on Wednesday, while the European Central Bank is likely to hold rates on Thursday.

CHINA AND HK STOCKS END LOWER AHEAD OF TRUMP-XI MEET

Reuters Published about 2 hours ago

SHANGHAI: Mainland China and Hong Kong stocks gave up earlier gains and ended lower on Tuesday, as investors cautiously monitored US President Donald Trump’s Asia tour, awaiting the meeting with his Chinese counterpart and a potential deal to de-escalate trade tensions.

The benchmark Shanghai Composite Index edged 0.22 percent lower to 3,988.22 points. Earlier in the session it rose past the key 4,000 points level for the first time since August 2015 to hit an intraday high of 4,010.73 points.

The blue-chip CSI300 Index lost 0.51 percent.

Non-ferrous metal stocks led the declines, with a sub-index tracking the industry dropping 3.23 percent, tracking losses in gold prices in global markets.

Gold prices extended losses on Tuesday to a near three-week low, ahead of global central bank policy announcements this week.

Hong Kong’s benchmark Hang Seng Index fell 0.33 percent.

Investors are heading into this week’s trade talks between the US and Chinese leaders with a sense of déjà vu, excited by the proclamations of a truce and apprehensive that the real deal may offer far less to celebrate.

Trump and his Chinese counterpart, Xi Jinping, are expected to meet in South Korea on Thursday.

“The Trump-Xi meeting later this week may show further signs of de-escalation, but the pattern of ‘escalate and de-escalate’ will continue in the future,” said Larry Hu, chief China economist at Macquarie.

“Both sides could walk back from the agreements, if something comes up in the future. Meanwhile, no competitive edge in trade war can last forever.”

Innovation and technological self-reliance will remain Beijing’s top priority in the next five years amid the US-China competition, Hu added.

The People’s Bank of China (PBOC) will “maintain its supportive monetary policy stance and implement moderately loose monetary measures,” Governor Pan Gongsheng said on Monday, reaffirming the central bank’s current policy stance.

The China Securities Regulatory Commission launched a new plan on Monday to streamline the qualified foreign investor regime, introducing measures to ease access requirements, improve operational efficiency and expand the investment scope.

NIKKEI SLIPS FROM RECORD HIGH ON PROFIT TAKING

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average slipped from a record high on Tuesday, as investors locked in profits after a fast-paced rally, with a stronger yen weighing on sentiment.

The Nikkei fell 0.58 percent to end at 50,219.18, after falling as much as 0.8 percent during the session.

The broader Topix closed 1.18 percent lower at 3,285.87.

The indexes extended losses as the yen strengthened after US Treasury Secretary Scott Bessent called for "sound monetary policy" during his meeting with Japanese counterpart Satsuki Katayama.

The comments were seen as a blow to the Bank of Japan, which had been raising interest rates slowly.

"The market sold stocks as they thought the yen would not weaken any further," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

A stronger yen typically weighs on exporter shares by reducing the value of overseas earnings when converted back into Japanese currency.

WALL ST AT RECORD HIGHS AFTER MICROSOFT-OPENAI DEAL, APPLE HITS \$4 TRLN

Reuters Published October 28, 2025

Wall Street's three main indexes touched record highs again on Tuesday, with the Nasdaq gaining the most thanks to boosts from Microsoft and Apple in a week packed with earnings from U.S. heavyweights.

Microsoft jumped 2.8% after reaching a deal that allows OpenAI to restructure into a public benefit corporation while giving Microsoft a stake of 27% in the ChatGPT maker.

Apple shares crossed \$4 trillion in market value for the first time earlier in the day, hitting a record high before easing to trade flat. Strong demand for the latest iPhone models have allayed fears over its slow progress in the AI race.

Megacaps Microsoft, Alphabet, Apple, Amazon and Meta are scheduled to report results later in the week with investors scrutinizing any AI-related updates to justify high valuations and hefty investments.

On Tuesday, global economy bellwether United Parcel Service climbed 7.6% after forecasting fourth-quarter revenue above Wall Street expectations. Rival FedEx added 1.4%.

Of the 143 companies in the S&P 500 that reported earnings last week, around 87% beat analyst estimates, according to LSEG data.

“The earnings are coming in much better than expected and the guidance is actually coming in fairly good as well, and that’s helping support the market during the government shutdown and all the tariff talk,” said Robert Pavlik, senior portfolio manager at Dakota Wealth.

At 10:03 a.m. ET, the Dow Jones Industrial Average rose 194.62 points, or 0.41%, to 47,739.21, the S&P 500 gained 3.36 points, or 0.05%, to 6,878.52 and the Nasdaq Composite gained 87.10 points, or 0.37%, to 23,724.56.

The S&P 500 tech index led gains, with AI bellweather Nvidia adding 0.9% after U.S. President Donald Trump said he would meet CEO Jensen Huang.

The U.S. government has been shut down for nearly a month, delaying crucial economic data and forcing traders to rely on private releases and corporate announcements.

Wall Street futures had moved higher after a preliminary estimate of an ADP National Employment Report showed the U.S. economy added an average of 14,250 jobs in the four weeks ending October 11.

Investors also scrutinized layoff reports from companies including Amazon, Paramount and United Parcel Service.

Fed officials will meet later in the day to discuss interest rates and plans to end the central bank’s “quantitative tightening” policy. Its verdict on interest rates is due to be announced on Wednesday.

Markets are now pricing in expectations that the U.S. central bank will lower borrowing costs by 50 basis points by the year-end.

Among others, UnitedHealth raised its annual profit forecast. Shares were last flat in choppy trading.

PayPal surged 10.6% after it announced a partnership with OpenAI to allow ChatGPT users to buy products using the payment firm’s platform.

Royal Caribbean Group slid 8.6% after a disappointing fourth-quarter profit forecast. JetBlue Airways shares slumped 12.5% after posting a lower profit for the quarter.

Alexandria Real Estate fell 15.4% after forecasting annual adjusted funds from operations below expectations. That weighed on the S&P 500 real estate index sending it down 1.8%.

Declining issues outnumbered advancers by a 2-to-1 ratio on the NYSE. Declining issues outnumbered advancers by a 1.87-to-1 ratio on the Nasdaq.

The S&P 500 posted 19 new 52-week highs and 10 new lows while the Nasdaq Composite recorded 42 new highs and 47 new lows.

TSX GAINS ON TECH BOOST AS CELESTICA JUMPS

Reuters Published October 28, 2025

Canada’s main stock index climbed on Tuesday, propelled by a robust technology sector rally after Celestica shares soared to record heights, while investors awaited pivotal central bank decisions.

At 10:15 a.m. ET, Toronto's S&P/TSX composite index was 0.5% at 30,431.06 points.

Celestica jumped 9% to record levels after the data center infrastructure provider raised its 2025 revenue forecast and reported third-quarter revenue and profit above analyst expectations.

The gains in Celestica led information technology sector to rise 2.3%.

Financials and utilities were also a bright spot, advancing 0.3% and 0.4%, respectively.

Despite these gains, broader market sentiment remained subdued.

Energy shares led the retreat with a 0.9% decline as oil prices tumbled nearly 2%. Investors continue weighing the implications of U.S. sanctions on Russia's two largest oil companies against potential OPEC+ production increases.

The materials sector also dropped 0.4% as gold prices fell more than 2%. Improving global trade sentiment diminished safe-haven demand for precious metals.

"Tensions are easing a little bit in the trade talks globally, Japan and the U.S. have settled on a rare earth supply deal, and that is not the case for Canada," said Michael Sprung, president at Sprung Investment Management.

Global investors are optimistic that U.S. President Donald Trump will strike a long-awaited trade deal with China during his Asia tour. Trump has signed a deal with Japan to mine and process critical minerals and rare earths.

For Canada, however, trade relations deteriorated last week when Trump announced an additional 10% tariff on Canadian imports, citing what he called a misleading tariff-related advertisement.

Investors will also focus on central bank policy decisions scheduled on Wednesday, with both the Bank of Canada and the U.S. Federal Reserve widely expected to implement a quarter-point interest rate cut.

In other notable movers, Cameco Corp shares jumped 20.2% after the announcement that the uranium supplier Westinghouse Electric and Brookfield Asset Management will build at least \$80 billion of new nuclear reactors across the United States in a partnership with the U.S. government. Brookfield shares climbed 2.5%.

MOST GULF MARKETS GAIN ON EASING US-CHINA TRADE WOES

Reuters Published October 28, 2025

Major Gulf equity markets ended higher on Tuesday, supported by growing optimism over easing trade tensions that boosted risk appetite, with market focus shifting to the upcoming Federal Reserve policy meeting. Corporate results, however, contributed only limited support to market sentiment.

Top Chinese and U.S. economic officials hashed out the framework of a deal for U.S. President Donald Trump and Chinese President Xi Jinping to decide on later this week, easing fears that tariffs and export curbs between the world's top two oil consumers could dent global growth.

Saudi Arabia's benchmark index rose 0.5%, led by a 1.7% rise in Saudi National Bank the country's biggest lender by assets.

However, Leejam Sports plunged 10% to be the biggest loser on the Saudi index, following a steep fall in third-quarter profit.

The sports firm, which recorded its biggest intraday fall in nearly six-months, also slashed its quarterly dividend to 0.95 riyal per share from 2.14 riyals.

Dubai's main share index added 0.5%, bolstered by a 1.7% rise in blue-chip developer Emaar Properties .

In Abu Dhabi, the index dropped 0.3%, hit by a 2.8% fall in Abu Dhabi Commercial Bank , even as the lender reported a rise in third-quarter profit. The country's sovereign wealth fund Mubadala, the bank's largest shareholder, plans to exercise all of its rights to subscribe in full for its proportional entitlement of the new shares in a rights issue.

Oil prices - a catalyst for the Gulf's financial markets - fell by more than 1% in a third day of declines as investors assess the effect of U.S. sanctions on Russia's two biggest oil companies along with a potential OPEC+ plan to raise output.

The Qatari index rose 0.3%, with petrochemical maker Industries Qatar gaining 1.5%, ahead of its earnings announcement later in the day.

On the other hand, Qatar Aluminum Manufacturing Company dropped more than 3%, after reporting a mere 0.5% increase in quarterly profit.

Outside the Gulf, Egypt's blue-chip index finished 0.4% higher, with tobacco monopoly Eastern Company jumping 4.3%, rising for a fourth consecutive session.

Last week, Eastern reported an annual net profit of 9.71 billion Egyptian pounds (\$204.42 million), up from 9.18 billion Egyptian pounds a year earlier.

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Saudi Arabia   gained 0.5% to 11,674
Abu Dhabi     fell 0.3% to 10,165
Dubai         gained 0.5% to 6,070
Qatar         was up 0.3% to 10,925
Egypt         added 0.4% to 38,305
Bahrain       lost 0.6% to 2,033
Oman          advanced 1.7% to 5,526
Kuwait        rose 0.5% to 9,444
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COMMUNICATION SERVICES, MATERIALS DRAG SRI LANKAN SHARES LOWER

- CSE All Share index settled down 0.44% at 22,689.22

Reuters Published October 28, 2025

Sri Lankan shares closed lower on Tuesday, hurt by losses in communication services and materials stocks.

The CSE All Share index settled down 0.44% at 22,689.22.

Senkadagala Finance and Lake House Printers and Publishers were the top percentage losers on the CSE All Share index, falling 12% and 8.8%, respectively.

Trading volume on the CSE All Share index fell to 211.8 million shares from 306.9 million in the previous session.

The equity market's turnover rose to 6.20 billion Sri Lankan rupees (\$20.5 million) from 5.77 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 111.4 million rupees, while domestic investors were net buyers, purchasing shares worth 6.13 billion rupees, the data showed.

INDIAN EQUITY BENCHMARKS SLIP AS FINANCIALS, IT STOCKS LEAD PROFIT BOOKING

Reuters Published October 28, 2025

India's equity benchmarks inched lower on Tuesday as investors booked some profits after a recent market rally, outweighing gains in metals on optimism over U.S.-China trade talks.

The Nifty 50 index fell 0.11% to 25,936.20, while the BSE Sensex index lost 0.18% to 84,628.16. This was only their second session of losses in nine trading days.

The broader small-caps and mid-caps were little changed.

The benchmarks are up 5.4% so far in October and are set for their best monthly performance since March, driven by stable quarterly earnings, strong festive season sales, cooling global trade tensions, and hopes of a U.S. rate cut.

Analysts said that investors likely booked profits on Tuesday as the Nifty 50 is just 1.3% away from record highs.

Heavyweight financials dropped 0.2%, while IT stocks fell 0.7% on the day.

"Foreign flows will be crucial for further upside from hereon. Any trade deal between India and U.S. would be a positive trigger," said Amar Deo Singh, senior vice-president at Angel One.

Foreign investors have bought \$895 million of Indian shares so far in October after net selling for three consecutive months.

Metal stocks rose 1.23% on the day to lead sectoral gains after U.S. and Chinese officials finalized a trade framework for Presidents Donald Trump and Xi Jinping to consider later this week.

Tata Steel rose 2.9%, and was the top Nifty gainer, as Motilal Oswal upgraded it to "buy" from "neutral" on strong domestic outlook.

Meanwhile, Federal Reserve policymakers are expected to cut rates by 25 basis points on Wednesday, with markets anticipating another rate reduction in December.

Public sector banks climbed 1.21% to a record high, extending Monday's 2% rise after a Reuters report said India plans to raise the direct foreign investment limit in state-run banks to 49%.

INDIA STOCK BENCHMARKS OPEN FLAT ON PROFIT BOOKING AFTER RECENT GAINS

- The Nifty 50 was up 0.07% to 25,985.80

Reuters Published October 28, 2025

India's equity benchmarks opened flat on Tuesday as investors booked profits after recent gains, driven by optimism over easing US-China trade tensions and steady domestic earnings.

The Nifty 50 was up 0.07% to 25,985.80, while the BSE Sensex rose 0.1% to 84,877.09, as of 9:16 a.m. IST.

Thirteen of the 16 major sectors rose.

The broader small-caps and mid-caps were up 0.4% and 0.1%, respectively.

The 50-stock index has risen about 3.3% in the last eight sessions, rising in seven of those, and sits around 1.3% below its lifetime high hit in September 2024.

Optimism over a potential US-China trade deal boosted sentiment, as officials from both nations finalised a framework for US President Donald Trump and his Chinese counterpart, Xi Jinping, to decide on later this week.

**SHANGHAI STOCK BENCHMARK BREACHES 4,000 FOR FIRST TIME IN 10 YEARS
AHEAD OF TRUMP-XI MEET**

- Hong Kong's benchmark Hang Seng Index added 0.01%

Reuters Published October 28, 2025

SHANGHAI: Mainland China and Hong Kong stocks rose on Tuesday, with the Shanghai benchmark crossing a key threshold for the first time in more than a decade, buoyed by optimism over a potential trade deal ahead of a meeting between Donald Trump and Xi Jinping.

- The benchmark Shanghai Composite Index rose 0.21% to 4,005.44 points by the midday break, breaching the key 4,000 points for the first time since August 2015.
- The blue-chip CSI300 Index gained 0.22%.
- Hong Kong's benchmark Hang Seng Index added 0.01%.
- Investors are heading into this week's trade talks between the US and Chinese leaders with a sense of déjà vu, excited by the proclamations of a truce and apprehensive that the real deal may offer far less to celebrate.
- US President Donald Trump and his Chinese counterpart, Xi Jinping, are expected to meet in South Korea on Thursday.
- "The Trump-Xi meeting later this week may show further signs of de-escalation, but the pattern of 'escalate and de-escalate' will continue in the future," said Larry Hu, chief China economist at Macquarie. "Both sides could walk back from the agreements, if something comes up in the future. Meanwhile, no competitive edge in trade war can last forever."
- Innovation and technological self-reliance will remain Beijing's top priority in the next five years amid the US-China competition, Hu added.
- The People's Bank of China (PBOC) will "maintain its supportive monetary policy stance and implement moderately loose monetary measures," Governor Pan Gongsheng said on Monday, reaffirming the central bank's current policy stance.
- The China Securities Regulatory Commission launched a new plan on Monday to streamline the qualified foreign investor regime, introducing measures to ease access requirements, improve operational efficiency and expand the investment scope.

JAPAN'S NIKKEI SLIPS FROM RECORD HIGH ON PROFIT BOOKING

- The Nikkei lost 0.4% to 50,318.56. The broader Topix fell 0.48% to 3,309.22

Reuters Published October 28, 2025

TOKYO: Japan's Nikkei share average slipped from a record high on Tuesday, as investors locked in profits after a fast-paced rally and declines in scandal-hit motor maker Nidec weighed on the market.

As of 0041 GMT, the Nikkei lost 0.4% to 50,318.56. The broader Topix fell 0.48% to 3,309.22.

"Investors wanted to book profits today, but the decline was small relative to the sharp gains in the previous session," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

"The market is overshot... and we see some technical indicators that signal the overshooting, but the momentum is so strong that those indicators are unreliable at the moment."

The Nikkei rose 2.46% to close above the 50,000 level for the first time ever on Monday, continuing a run of successive records on expectations of sizeable spending from the nation's new prime minister Sanae Takaichi.

On the day, Nidec plunged 19.45% to its daily limit low, after the Tokyo Stock Exchange (TSE) put the precision motor maker on alert for possible delisting.

The company will be expelled from its blue-chip index following a deepening accounting scandal, publisher Nikkei added. Pulling the index further lower, chip-testing equipment maker Advantest fell 1.13% and Uniqlo-brand owner Fast Retailing lost 1.25%.

On the other hand, technology investor SoftBank Group rose 2.43% to be the biggest support for the Nikkei. Chip-making equipment maker Tokyo Electron rose 1.08%.

Optimism around growth and capital expenditures related to US artificial intelligence continues to support investor sentiment, Shimada said, adding that the market is hopeful about the prospects of a US-China trade deal.

Of the more than 1,600 stocks trading on the TSE's prime market, 12% rose, 84% fell and 2% were flat.

AUSTRALIAN SHARES FALL AS CSL HITS SEVEN-YEAR LOW, GAINS IN BANKS LIMIT DECLINE

- The S&P/ASX 200 index ended 0.48% lower at 9,012.50 points

Reuters Published October 28, 2025

Australian shares finished at their lowest in more than a week on Tuesday, as biotech giant CSL hit a near seven-year low after delaying the spin-off of its vaccine unit, although gains in the top four banks cushioned the benchmark's decline.

The S&P/ASX 200 index ended 0.48% lower at 9,012.50 points.

Healthcare plunged 7.4%, its sharpest drop since August 19, as CSL slumped 15.9% following a guidance cut and delays to the US spinoff of its Seqirus vaccine division.

“Healthcare has been weighed down by profit-taking and the absence of fresh tailwinds, but with valuations now at relatively attractive levels and global tariff risks easing, we could see a recovery early into 2026,” said Anna Wu, cross asset investment specialist at VanEck Australia.

Gold stocks fell 4.6% after spot bullion dipped below \$4,000 an ounce, as easing US-China trade tensions reduced demand for safe-haven assets. Evolution Mining and Northern Star Resources slipped 3.9% and 3.1%, respectively.

Broader mining sub-index fell 2.3% after three sessions of gains, as profit-booking prompted investors to move out of gold-related stocks.

“Gold was weaker on the back of US/China trade negotiations and profit taking after a stellar price run,” said Craig Sydney, senior investment adviser at Shaw and Partners.

Energy stocks dipped 1.7%, tracking softer oil prices, after six consecutive sessions of gains.

Woodside Energy and Santos fell 1.7% and 2.2%, respectively.

Technology stocks shed 3.2%, with WiseTech Global plunging as much as 17.5% to its lowest since April 7.

The company was one of the biggest losers on the benchmark.

Losses were partly offset by a 1.3% rise in financials, with National Australia Bank gaining 2.5%. After the bell on Monday, Australia’s top central banker said that an increase of 0.9% or more in core inflation in the third quarter could lean heavily against a rate cut at the Reserve Bank of Australia’s next meeting.

New Zealand’s benchmark S&P/NZX 50 index edged marginally higher to close at 13,402.66 points.

PROFIT-TAKING DRAGS KSE-100 INDEX DOWN BY OVER 2,000 POINTS

BR Web Desk Published October 28, 2025

The Pakistan Stock Exchange (PSX) experienced a volatile session on Tuesday, as its benchmark KSE-100 reversed gains after a positive start amid aggressive profit-taking in the final hours. The index closed the day sharply down by over 2,000 points.

The market opened on a positive note, with the KSE-100 hitting an intra-day high of 163,380.67. However, investor sentiments shifted in the final hours of trading, dragging the index to an intra-day low of 159,805.34.

At close, the benchmark index settled at 160,101.02, a decrease of 2062.79 points or 1.27%.

“The local bourse blew hot and cold today as the KSE-100 Index witnessed a dramatic tug-of-war between the bulls and the bears. The session opened on a strong note, with the bulls marching ahead in the first half and lifting the index to an intra-day high of 1,216 points,” brokerage house Topline Securities said in its post-market report.

“However, momentum quickly faded as the bears regained control in the latter half,” it added.

“The mixed performance was largely attributed to the ongoing futures rollover week and a spate of corporate earnings announcements, which kept investors cautious and triggered profit-taking

across key sectors. Market participants now look toward the upcoming results and rollover adjustments for near-term direction.”

Losses were mainly driven by HUBC, MEBL, HBL, OGDC, and UBL, collectively shaving off 585 points from the index. On the flip side, LUCK, PSEL, SRVI, BAHF, and TRG provided some support, contributing a combined 171 points to the benchmark, Toplevel said.

Pakistan and Saudi Arabia agreed on Tuesday to launch an Economic Cooperation Framework between the two countries.

The framework is based on the two countries’ shared economic interests and reaffirms their mutual desire to strengthen trade and investment relations to serve their common interests, according to a statement from the Prime Minister’s House.

However, talks between Pakistan and Afghanistan in Istanbul to broker a long-term truce ended without a resolution, two sources familiar with the matter told [REUTERS](#) on Tuesday.

The Monetary Policy Committee (MPC) on Monday decided to keep the policy rate unchanged at 11%. The committee noted that headline inflation rose significantly to 5.6% in September, whereas core inflation remained unchanged at 7.3%.

“The MPC assessed that the impact of the recent floods on the broader economy appears to be somewhat lower than anticipated at the time of its previous meeting,” read the statement.

Meanwhile, the International Monetary Fund (IMF) is expected to hold its board meeting by December 2025 to approve the release of the next \$1.2 billion tranche to Pakistan.

On Monday, PSX began the rollover week on a bearish note as widespread selling pressure, profit-taking, and cautious investor sentiment drove the index sharply lower. The benchmark KSE-100 Index fell by 1,140.32 points, or 0.7%, to close at 162,163.81 points.

Internationally, Asian shares consolidated recent hefty gains on Tuesday as hopes for an easing in global trade tensions kept risk appetites keen, while the bull run in tech stocks counted on a bumper round of big-cap earnings this week.

The likelihood of lower borrowing costs in the United States and Canada this week supported bonds, while the dollar paused to see just how dovish the Federal Reserve might be on the outlook.

Meanwhile, safe-haven gold huddled around \$4,000 an ounce, as a drop of 9% in five sessions squeezed leveraged money out of a very crowded trade.

Several Asian share markets have also hit all-time highs and were overdue for a breather.

The Nikkei eased 0.2%, having surged 2.5% on Monday as a rally in all things tech lifted it to gains of almost 27% so far this year.

Japan’s new Prime Minister Sanae Takaichi met U.S. President Donald Trump in Tokyo to discuss defence ties, trade and a package of U.S. investments in a \$550 billion deal struck earlier this year.

South Korean stocks slipped 1.4%, giving back just some of Monday’s 2.6% jump. Sentiment was aided by data showing the economy outpaced forecasts in the third quarter, led by strength in consumption and exports.

MSCI's broadest index of Asia-Pacific shares outside Japan edged down 0.1%, while Chinese blue chips were little changed.

Pakistan rupee hit nearly 6-month high in the inter-bank market on Tuesday, helped by its months long gradual appreciation against the US dollar. The local currency has recorded gains against the greenback for the last many weeks, remaining in per-day range of a few paise.

Volume on the all-share index increased to 1,019 million from 1,007 million recorded in the previous close. The value of shares rose to Rs36.94 billion from Rs34.82 billion in the previous session.

K-Electric Ltd was the volume leader with 94.59 million shares, followed by WorldCall Telecom with 83.31 million shares, and B.O.Punjab with 60.38 million shares.

Shares of 476 companies were traded on Tuesday, of which 113 registered an increase, 324 recorded a fall, and 39 remained unchanged.

ASIA STOCKS TAKE A BREATH FOR EARNINGS, RATE CALLS

- MSCI's broadest index of Asia-Pacific shares outside Japan edged down 0.1%, while Chinese blue chips were little changed

Reuters Published October 28, 2025

SYDNEY: Asian shares consolidated recent hefty gains on Tuesday as hopes for an easing in global trade tensions kept risk appetites keen, while the bull run in tech stocks counted on a bumper round of big-cap earnings this week.

The likelihood of lower borrowing costs in the United States and Canada this week supported bonds, while the dollar paused to see just how dovish the Federal Reserve might be on the outlook.

Meanwhile, safe-haven gold huddled around \$4,000 an ounce, as a drop of 9% in five sessions squeezed leveraged money out of a very crowded trade.

“What began as a price rise supported by fundamentals now looks driven by retail enthusiasm,” said Neil Shearing, group chief economist at Capital Economics.

“And with prices still at record highs in real terms, the next big move in gold is more likely to be down than up,” he added. “Indeed, our new forecast is that the price will fall to \$3,500/oz by the end of 2026.”

Several Asian share markets have also hit all-time highs and were overdue a breather.

The Nikkei eased 0.2%, having surged 2.5% on Monday as a rally in all things tech lifted it to gains of almost 27% so far this year.

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MSCI's broadest index of Asia-Pacific shares outside Japan edged down 0.1%, while Chinese blue chips were little changed.

EUROSTOXX 50 futures and DAX futures held steady, as did S&P 500 futures and Nasdaq futures. Tech stocks had again led Wall Street higher overnight, with Qualcomm jumping 11% after it unveiled two artificial intelligence chips for data centres.

An end to QT?

There are lofty expectations for the "Magnificent Seven" tech heavyweights reporting this week, with Microsoft, Alphabet, Apple, Amazon and Meta Platforms all needing strong results to justify stretched valuations.

Aiming to curb expenses, Amazon is planning to cut as many as 30,000 corporate jobs starting on Tuesday, sources told REUTERS.

In bond markets, 10-year Treasury yields held at 3.98% as investors wait on Wednesday's Fed meeting.

A quarter-point rate cut is considered a done deal, with the real focus on whether the Fed validates market pricing for a December easing as well.

There are also hopes the Fed will end the rundown of its balance sheet, otherwise known as quantitative tightening.

Canada's central bank is also expected to cut rates this week, while the European Central Bank and the Bank of Japan are seen holding steady.

The BOJ is likely to debate whether conditions are right to resume rate hikes as worries about a tariff-induced recession ease, but political complications may keep it on hold for now.

Wagers on a dovish Fed outlook kept the dollar restrained at 152.35 yen, having stopped short of the recent 153.29 peak overnight.

The euro nudged up to \$1.1659, but remains short of resistance at \$1.1728. The dollar index eased 0.1% to 98.666, but remained well within the recent trading range.

In commodity markets, oil prices slipped on a REUTERS report that eight OPEC+ nations are leaning towards making another modest increase in oil output for December when they meet on Sunday, as Saudi Arabia pushes to reclaim market share.

Brent dropped 0.2% to \$65.46 a barrel, while U.S. crude eased 0.2% to \$61.17 per barrel.

KSE-100 INDEX CRASHES 2,063 POINTS AS BEARS TAKE OVER

Karachi, October 28, 2025 – The Pakistan Stock Exchange (PSX) witnessed a bloodbath on Tuesday as the KSE-100 index nosedived by 2,063 points, marking one of the sharpest single-day declines in recent months amid aggressive bearish activity and intense selling pressure.

The benchmark KSE-100 index closed at 160,101 points, plunging from the previous day's 162,164 points, as investors dumped positions across key sectors.

According to analysts at Topline Securities Limited, the market experienced extreme volatility throughout the session. The day opened with bullish momentum, pushing the index up by 1,216 points at its intraday high. However, sentiment dramatically reversed in the second half as bears seized control, dragging the benchmark down to an intraday low of -2,358 points before settling deep in the red.

Experts attributed the rollercoaster performance to futures rollover week, coupled with a series of corporate earnings announcements that spurred uncertainty and profit-taking across blue-chip stocks. Investors opted for caution amid concerns over macroeconomic challenges and monetary tightening.

Major drags on the index included HUBC, MEBL, HBL, OGDC, and UBL, collectively eroding 585 points from the KSE-100. Conversely, LUCK, PSEL, SRVI, BAHF, and TRG lent minor support, adding 171 points in total.

Despite the heavy decline, market activity remained strong, with traded volumes soaring to 1.014 billion shares and turnover reaching Rs. 36.7 billion. K-Electric (KEL) dominated the volume charts, with 94.5 million shares changing hands during the session.

Analysts suggest that while short-term volatility may persist, market direction will hinge on corporate earnings clarity, policy developments, and rollover adjustments in the days ahead.

Investors remain on edge as bearish sentiment tightens its grip on PSX, signaling heightened caution in the days to come.

PAKISTAN GOLD CRASHES RS14,000 IN HISTORIC SINGLE-DAY DECLINE

Karachi, October 28, 2025 – In a historic market development, gold prices in Pakistan recorded their largest-ever single-day drop, plunging by a staggering Rs14,000 per tola on Tuesday.

The dramatic fall pushed the price of 24-karat gold down to Rs416,362 per tola, according to the All Pakistan Sarafa Gems and Jewelers Association (APSGJA).

The previous day's closing rate stood at Rs430,362 per tola, marking one of the sharpest corrections in Pakistan's bullion market history. The 24-karat gold price per 10 grams also tumbled by Rs12,003, closing at Rs356,963 compared to Rs368,966 a day earlier.

The latest crash follows weeks of volatility, as gold prices touched a record high of Rs456,900 per tola on October 17, 2025. However, since then, the market has witnessed a relentless downward trend, mirroring the pressure seen in global markets.

Bullion market analysts attribute this sharp decline to falling international gold prices and strengthening of the US dollar, which collectively weakened the yellow metal's demand across trading hubs.

In the international market, gold prices nosedived by \$140 per ounce, closing at \$3,940 compared to \$4,080 a day earlier.

Experts suggest that while the plunge may offer temporary relief for jewelry buyers, it also reflects global uncertainty and volatile investor sentiment, making the coming days crucial for traders and investors alike.

BUSINESS & FINANCE » MONEY & BANKING

BML POSTS NINE-MONTH PBT OF RS1.75BN

Recorder Report Published about 2 hours ago

KARACHI: The Bank Makramah Limited (BML) has continued its remarkable turnaround by posting a profit before tax of PKR 1.75 billion for the nine months ended September 30, 2025, compared to a loss of PKR 5.05 billion in the same period last year.

According to company announcement, this represents an extraordinary turnaround of PKR 6.80 billion, and a consistent trajectory, after posting a profit before tax of PKR 1.44 billion for the half year ended June 30, 2025 (marking the bank's first positive bottom line in almost a decade).

The profit after tax for the nine-month period stood at PKR 0.861 billion against a loss after tax of PKR 3.18 billion in the corresponding period last year, reflecting a fundamental improvement in financial performance driven by strong income growth and unprecedented recoveries from non-performing loans.

During the nine months under review, the bank's total income increased by PKR 2.18 billion with non-fund income increasing by 8 percent to PKR 2.95 billion. This turnaround was primarily the result of judicious investments, disciplined cost of deposit management, and an increase in capital gains.

Deposits closed at PKR 165.58 billion as of September 30, 2025, representing an increase of PKR 3.11 billion or 1.92 percent compared to the same period last year. On an average basis, the deposit portfolio grew by PKR 11.51 billion or 7.28 percent, underscoring the bank's strategic emphasis on stable funding and balance sheet growth. Amidst intense market competition, BML maintained its focus on improving the CASA mix and retaining non-remunerative accounts. Consequently, the CASA ratio improved to 94.58 percent from 89.59 percent in September 2024, resulting in a robust average cost of deposits of 7.20 percent for the period.

The bank continued to demonstrate prudent cost discipline, restricting the increase in operating expenses to only 7.2 percent compared to the same period last year. Total non-mark-up expenses stood at PKR 6.39 billion, against PKR 5.96 billion in the corresponding period, reflecting effective cost management and efficiency in operations.

The bank has achieved record recoveries from non-performing loans, posting a net provision reversal of PKR 5.99 billion in 2025 compared to PKR 0.97 billion in the same period last year. As a result, the stock of non-performing loans declined from PKR 34.19 billion in December 2024 to PKR 28.88 billion in September 2025, representing one of the highest recoveries in the industry.

Accordingly, the gross NPL ratio reduced to 63.57 percent from 69.95 percent at the end of 2024, while the coverage ratio remained strong at 95.49 percent compared to 96.59 percent in December 2024.

The BML is now on the verge of achieving full capital compliance, supported by the unwavering commitment of its sponsor shareholders. Their support has been instrumental in this transformation, including the proposed amalgamation of the Sponsor's company "Global Haly," valued at over PKR 26 billion, into the bank, along with the advance against share capital injection of PKR 5 billion (to be converted into equity shares) ensuring MCR compliance.

The sale of Cullinan Tower, finalised at PKR 12 billion with PKR 1 billion already received as sale consideration, will further strengthen the bank's equity. In addition, the settlement of non-performing loans related to a large business group has reached its final stage, expected to unlock further capital and enhance the bank's balance sheet strength.

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STANDARD CHARTERED SHOWCASES 'STRAIGHT2BANK'

Recorder Report Published October 29, 2025 Updated about an hour ago

KARACHI: Standard Chartered Bank Pakistan held an exclusive client session to showcase its flagship digital banking platform Straight2Bank alongside a presentation from the State Bank of Pakistan (SBP) on RAAST, the country's instant payment system.

The event highlighted the Bank's payment capabilities, and how seamless integration between the two platforms is enabling businesses to benefit from greater efficiency, transparency and inclusivity in digital transactions.

Straight2Bank is the Bank's comprehensive banking platform for corporate clients providing a single, secure interface for cash, trade and transactions across markets.

The platform has a simplified user interface, designed for mobility and provides clients with real-time visibility and control over their financial operations helping them enhance liquidity management and improve operational agility. With advanced business analytics, integration with a client's ERP system and robust cybersecurity, the platform simplifies treasury operations, and supports smarter, data-driven decision making across markets.

Through product capability demonstrations Standard Chartered showcased the breadth of Straight2Bank's capabilities and how it helps businesses in Pakistan digitise their payment and collection processes. Our integration with RAAST further enhances these capabilities by providing instant settlement, interoperability and low-cost transactions across the national payment network.

Uzair Kapadia, Head, Cash Products, Middle East & Africa, Standard Chartered stated, "Straight2Bank embodies our dedication to simplifying complexity and ensuring the secure and efficient management of our clients' financial operations, enabling them to focus on growth rather than process.

At Standard Chartered, we are committed to driving digital transformation within Pakistan's financial ecosystem. Our integration with RAAST through Straight2Bank merges the Bank's global transaction banking expertise with the State Bank of Pakistan's vision for a digital economy, providing our clients with fast, secure, and efficient payment solutions."

The showcase reinforced how the Bank's global expertise combined with local partnerships is supporting Pakistan's journey towards a more connected economy.

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FBL EARNS PBT OF RS32.8BN IN 3Q25

Press Release Published about 2 hours ago

KARACHI: Faysal Bank Limited (FBL) demonstrated resilient financial performance, reporting profit before tax (PBT) of Rs 32.8 billion and net profit of Rs 15 billion. Earnings per share stood at Rs 9.89. The Bank also declared an interim cash dividend of Rs 1.5 per share, i.e. 15 percent.

FBL's balance sheet showed robust growth and total assets were at Rs 1.7 trillion, driven by strong deposit mobilization. The upward trend in Current Accounts seen over the past few years continued, with a growth of nearly 30 percent over the past nine months, taking them to Rs 528 billion as of September 2025. Total deposits also increased to Rs 1.3 trillion i.e. growth of over 22 percent over December 2024.

FBL's net financing increased by 14.5 percent to Rs 726 billion. Capital Adequacy Ratio (CAR) stood at a solid 16.0 percent, comfortably exceeding regulatory requirement. Asset quality continued to improve with the NPL ratio declining to 2.9 percent as compared to 3.6 percent as at Dec'24.

The Bank's financial performance underscores its solid business fundamentals, prudent risk management practices, and focus on innovation. These further cement FBL's position as a key player in the banking industry, dedicated to delivering sustainable growth and value to stakeholders.

Mian Muhammad Younis, Chairman of Faysal Bank, reflecting on the Bank's performance, said, "Alhamdulillah, our performance for the nine months ending September 2025 reflects the enduring strength and resilience of our Islamic banking model. These results are a direct outcome of the Board's strategic foresight and the consistent efforts of our management team. "

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SBP PURCHASED US DOLLARS WORTH \$7.15BN IN 12 MONTHS ENDING JULY 2025: REPORT

Salman Siddiqui Published October 28, 2025

KARACHI: Pakistan's central bank slowed down the purchase of US dollars to five-month low at \$189 million from the inter-bank market in July 2025, summing up the cumulative purchases worth \$7.15 billion in 12 months (August 2024–July 2025), brokerage house Topline Securities reported on Tuesday, citing the State Bank of Pakistan's (SBP) data.

The central bank reports the US dollars' purchase data with a lag of three month.

The slowdown in the month of July was witnessed apparently in the wake of low supply of the foreign currency and/or low demand for import payment and foreign debt repayment in the month, according to analysts.

Banks to offer collateral-free financing of up to Rs1mn to small farmers: SBP

Saad Hanif, Head of Research at Ismail Iqbal Securities, said the cumulative purchases worth \$7.15 billion in 12 months helped the State Bank of Pakistan (SBP) to stabilise the rupee against the US dollar and boosted the country's foreign exchange (FX) reserves (held by the SBP).

The buying also helped the central bank smoothly repay foreign debt on time without increasing the total tally of foreign loans and yet managing current account deficit at moderate level in the ongoing fiscal year 2025-26.

The central bank's purchases of the greenback partly helped the SBP's foreign exchange reserves boost by \$5.15 billion in the 12 months (August 2024 to July 2025), rising to \$14.30 billion at the end of July 2025 from \$9.15 billion at the outset of August 2024, according to the central bank data.

The FX reserves stood at \$14.45 billion on October 17, 2025, according to the latest weekly update by the SBP.

A significant growth in inflows of workers' remittances helped boosting supply of the US dollar in inter-bank market, convincing the central bank to absorb surplus supply of the greenback.

SBP reported the workers' remittances rose by 26.6% to \$38.3 billion in FY25 compared to \$30.3 billion in FY24.

Hanif said the central bank had slowed down buying of the greenback apparently in the wake of low demand for the foreign currency, as the bank was having moderate debt obligations in July - the first month of FY26.

"Pakistan was having a total debt repayments and interest payments summing up at around \$26 billion for FY26. A large part of that was to be rolled over, making the cash-settled repayments affordable for the nation," he said.

The central bank's low purchase of the greenback in July coincided with the rupee facing increasing pressure against US dollar in the first two to three weeks of the month.

The data suggested the Pakistani currency had depreciated to Rs284.97/\$ by July 17, 2025 compared to Rs283.76/\$ on June 30, 2025 - losing almost Re1 in the three weeks. Later on, the currency recovered to Rs282.87/\$ on July 31, 2025 – regaining Rs2.10/\$ in the last 10 day of July.

The rupee hit six-month high at Rs280.97/\$ on Tuesday compared to Rs281.01/\$ on Monday - up by 0.01% on day-to-day basis, according to the SBP.

POLICY RATE AT 11% MAY NOT EASE INFLATION: ICMAP

Karachi, October 28, 2025 – The Institute of Cost and Management Accountants of Pakistan (ICMAP) has cautioned that the current 11% policy rate maintained by the State Bank of Pakistan (SBP) may not ease inflationary pressures, as the country's price surge is mainly driven by supply-side factors rather than demand.

In its latest Monetary Policy Review, ICMAP stated that Pakistan's inflation is primarily fueled by rising food, energy, and housing costs, while maintaining a high policy rate continues to dampen industrial output, discourage investment, and slow job creation.

"Pakistan's monetary policy has reached its limit in tackling inflation," ICMAP warned, emphasizing the need for decisive fiscal and structural measures to complement monetary efforts. The institute noted that while the real interest rate remains moderately positive, it has done little to stimulate growth in the absence of effective fiscal coordination.

The review recommended several policy interventions to control inflation and stabilize the economy, including:

- Rationalizing energy tariffs to reduce production costs;

- Strengthening food supply chains to prevent shortages;
- Facilitating essential imports to ensure supply stability; and
- Enforcing fiscal discipline to limit budgetary imbalances.

ICMAP also called for stronger coordination between the SBP and the Ministry of Finance, ensuring coherent decision-making that balances price stability with industrial growth.

To revive industrial confidence, the institute proposed a 100-basis-point cut in the policy rate in the next review, coupled with targeted fiscal incentives such as reduced energy tariffs and simplified taxation for key manufacturing sectors.

Concluding its analysis, ICMAP stressed that while monetary tightening can temporarily anchor inflation expectations, long-term stability depends on structural and fiscal reforms that address cost-push inflation, enhance productivity, and restore investor confidence.

The institute reiterated that a balanced mix of fiscal prudence, monetary stability, and reform-driven policies is essential to steer Pakistan toward sustainable economic recovery.

JAZZCASH WINS SILVER AWARD FOR INNOVATION IN LENDING AT MONEY20/20 USA 2025

Karachi, October 28, 2025 – JazzCash, has won the Silver Award in the Banking category at Money20/20 USA 2025, a leading global platform for the financial services ecosystem.

The award recognizes ReadyCash, JazzCash’s pioneering digital lending feature that provides instant and accessible credit to individuals and micro-entrepreneurs in Pakistan. On average, it disburses 140,000 digital loans daily, making JazzCash the largest digital lender in the country.

JazzCash was awarded for its innovation in responsible lending and its contribution to shaping the future of credit inclusion in Pakistan, in alignment with the country’s National Financial Inclusion Strategy, which targets increasing formal financial access to 75% of the population by 2028.

“ReadyCash was designed for the millions excluded from formal credit — small business owners, daily wage earners, and families managing irregular incomes. It goes beyond lending; it’s about restoring dignity, building trust, and empowering progress through responsible finance,” said Murtaza Ali, JazzCash CEO. “This recognition further affirms that emerging markets like Pakistan can lead the way in building scalable, ethical, and AI-powered financial ecosystems.”

Competing alongside global leaders such as J.P. Morgan Payments, Revolut, and NuBank, JazzCash’s Silver Award places Pakistan’s digital financial ecosystem firmly on the global map of lending innovation.

JazzCash was also named a finalist at the Money20/20 Awards USA in the Payments category for “Financial Inclusion: Reimagining Aid Delivery through Branchless Banking”, highlighting its collaboration with public-sector and social welfare institutions to digitizing government and donor disbursements, which ensures transparent and dignified access to financial support for vulnerable communities across Pakistan.

BUSINESS & FINANCE » INDUSTRY

MINISTER VOWS FULL COOPERATION TO PSMA

Zahid Baig Published about 2 hours ago

LAHORE: Federal Minister for National Food Security Rana Tanveer Hussain on Tuesday assured the Pakistan Sugar Mills Association (PSMA) of the government's immediate action to resolve the issues faced by the industry, including the closure of portals and related concerns.

The minister was speaking at a special meeting of the Sugar Advisory Board, which discussed the situation regarding imported sugar, the closure of the S-Track portal, and other related matters.

The meeting was co-chaired by Deputy Prime Minister Ishaq Dar and Federal Minister Rana Tanveer Hussain. The Deputy Prime Minister joined via Zoom, while the Federal Minister attended from the Lahore office of the Pakistan Sugar Mills Association.

Providing details, a PSMA representative said the sugar industry had made it clear that the government's policy of prioritizing the sale of imported sugar by closing FBR portals was causing rising prices and reduced availability in the market. Due to the portals being closed for three weeks, sugar has not been supplied to the market, while mills across the country are facing severe cash flow and loan repayment challenges.

Industry representatives informed the minister that the association had repeatedly raised the issue of portal closures and had opposed unnecessary sugar imports from the outset. However, approximately 300,000 tons of sugar has been imported. Now, the government is struggling to sell the imported sugar, resulting in the closure of portals for selling locally produced sugar.

During the meeting, various options were considered for the purchase and distribution of imported sugar by local mills. The minister was told that the industry had already warned the government through several letters and press releases about the potential shortage and price hike caused by keeping the portals closed. Despite these warnings, the concerns were ignored. The representatives stressed that the sugar industry was not responsible for the increase in prices; rather, the real beneficiaries were dealers and profiteers. They added that by sidelining the domestic industry and closing the portals to promote imported sugar, the government had disrupted the supply of higher-quality local sugar. As a result, sugar has become both expensive and scarce in many areas.

The Federal Minister listened to the industry's concerns regarding the closure of portals and other issues and assured their immediate resolution.

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SAPM UPGRADING QUALITY OF PAKISTANI MARBLE

Abdul Rasheed Azad Published October 29, 2025 Updated about an hour ago

ISLAMABAD: Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan has emphasised that the government is committed to upgrading the quality of Pakistani marble to meet international benchmarks, which would not only boost exports but also increase foreign exchange earnings.

He said this on Tuesday at a meeting with the Pakistan Stone Development Company (PASDEC) officials, which focused on discussions regarding the quality and export potential of marble

produced in Pakistan, with comparisons to international standards, including those maintained by Italian marbles.

Khan highlighted that Pakistan's marble industry possesses immense untapped potential and can play a vital role in strengthening the national economy through enhanced exports.

The SAPM further stated that the development of the marble industry would create thousands of employment opportunities, supporting both industrial growth and local livelihoods. He underlined the importance of adopting modern technology and innovative techniques to improve the quality and efficiency of marble production.

Khan directed the PASDEC to prepare a comprehensive plan within one week aimed at improving the quality, productivity, and global competitiveness of Pakistan's marble industry.

In their briefing, PASDEC officials informed that Pakistan has the potential to increase the stone exports to USD 2 billion from the current level of USD 48 million, for which government assistance is required.

According to PASDEC, so far a total of 135 mines across Pakistan have adopted mechanised mining techniques under a national drive to modernise the country's marble and granite industry, significantly cutting material wastage and improving production efficiency.

According to officials, the shift toward mechanised quarrying has reduced waste from nearly 85 percent to about 45 percent, while attracting Rs1.16 billion in combined public-private investment. The modernisation drive, spearheaded by the PASDEC, has introduced technology-based extraction methods and skill-development initiatives aimed at enhancing product quality and boosting exports.

The PASDEC officials said that the company has so far assisted 135 operational mines in adopting modern quarrying equipment, with training support from provincial mineral departments, donor agencies, and international partners.

The cumulative investment of Rs1.16 billion has financed machinery pools, skill-building programmes, and technology upgrades across the country's major stone belts.

The mechanisation programme has also generated more than 800 technical and non-technical jobs, both directly and indirectly, especially in less-developed districts, including the newly merged areas of the former FATA.

In these regions, project activities have provided alternative income sources and new business opportunities to local communities. The PASDEC's transition plan has helped transform traditional blasting-based mining into controlled cutting of standardized "square blocks," a practice widely used in international markets. The improvement in block quality has strengthened Pakistan's ability to meet export standards in countries such as China, Korea, and Italy, where demand for processed marble and granite continues to rise.

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BUSINESS COMMUNITY SEEKS CUT IN INTEREST RATE IMMEDIATELY

Recorder Report Published October 29, 2025 Updated 5 minutes ago

KARACHI: Business community has urged the government to intervene and direct the central bank to lower the interest rate immediately.

Ahmed Azeem Alvi, President of the SITE Association of Industry Karachi, has expressed deep disappointment over the State Bank of Pakistan's decision to maintain the policy rate at 11 percent.

He criticized the move, stating that the repeated demand by the business community to bring the interest rate down to single digits has once again been ignored, causing widespread concern among industrial stakeholders.

Alvi said that while Prime Minister Shehbaz Sharif continues to emphasize the importance of boosting industrial activity — including the recent announcement of a power subsidy package for industries — the bureaucracy appears to be resisting these efforts.

“This is the fourth consecutive time the policy rate has not been reduced, which clearly indicates a lack of alignment with the Prime Minister's economic vision.”

The SAI president further explained that a reduction in the policy rate would have enabled industrialists to access bank financing for purchasing new machinery, thereby enhancing production and generating employment.

“The current interest rate is discouraging investment and stalling industrial progress,” he added.

He urged the government to intervene and direct the central bank to lower the interest rate immediately.

“Only through a substantial rate cut we can accelerate economic recovery and ease the financial burden on the business community,” Alvi concluded.

President of the North Karachi Association of Trade and Industry (NKATI), Faisal Moiz Khan, has expressed deep disappointment over the State Bank of Pakistan's decision to maintain the policy rate at 11 percent, describing it as a major setback for the country's business and industrial sectors.

He said that the business community had repeatedly urged the central bank to bring down the interest rate to single digits in order to stimulate investment and industrial growth.

“The business community had expected that the State Bank would reduce the policy rate by at least two to three percent, but the decision to keep it unchanged is disappointing,” he said.

Faisal Moiz Khan warned that maintaining such a high interest rate could undermine the efforts of Prime Minister Shehbaz Sharif and COAS General Syed Asim Munir to stabilize and strengthen the national economy.

He noted that if the policy rate had been reduced to single digits, industrialists could have obtained bank financing to purchase new machinery, leading to higher industrial production and job creation. Instead, he said, the high cost of borrowing has stalled new investments and slowed industrial growth.

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SECP HOLDS ROUNDTABLE ON ‘FUTURE OF TAKAFUL IN PAKISTAN’

Press Release Published October 29, 2025 Updated about an hour ago

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) organised a roundtable discussion in Karachi titled “The Future of Takaful in Pakistan.”

The event was part of the SECP’s ‘Insured Pakistan’ five-year strategic plan. The half-day session brought together Shariah advisors, international insurance brokers (AON and Guy Carpenter), and insurance industry representatives to promote the development of the Takaful sector.

Led by the SECP’s Insurance Division under the guidance of Commissioner Mujtaba Ahmed Lodhi, the initiative aimed to identify policy and regulatory measures to enhance the Takaful industry’s market share and promote Shariah-compliant financial inclusion, thereby contributing to economic growth and ongoing regulatory reforms.

In his welcome address, Mujtaba Ahmed Lodhi, Commissioner of Insurance, appreciated the participants’ active engagement and emphasized the importance of collective ownership in driving the transition toward Takaful.

He reaffirmed the SECP’s commitment to providing a facilitative regulatory environment and extended full support to the industry for implementing the future roadmap.

Mufti Ehsan Waqar, a member of the SECP’s Shariah Advisory Board, highlighted the importance of transitioning to Shariah-compliant insurance in light of recent constitutional reforms. He outlined key industry challenges and urged both the SECP and market participants to collaborate on developing clear guidelines to facilitate this transition.

The SECP team outlined the Takaful sector’s key challenges and strategic priorities, while also highlighting its broader efforts to promote Islamic finance across the financial industry.

Representatives of the Insurance Association of Pakistan identified potential issues, including the limited availability of re-Takaful capacity, the conversion of conventional insurance products, and the support required from the regulator and government to address them.

Representatives from international insurance brokers shared valuable insights on global reinsurance and re-Takaful trends, outlining challenges and opportunities for Pakistan’s Takaful sector in aligning with international best practices.

The roundtable concluded with an open discussion where participants shared their perspectives on the way forward. The discussion focused on addressing re-Takaful capacity challenges, fostering innovation, strengthening industry capabilities, and promoting greater market collaboration. Industry representatives commended the SECP’s proactive approach and reaffirmed their commitment to collectively advancing the Takaful industry, contributing to the vision of a fully insured Pakistan.

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BUSINESS & FINANCE » COMPANIES

MONEY20/20 USA 2025: JAZZCASH WINS SILVER AWARD IN BANKING CATEGORY

Recorder Report Published October 29, 2025 Updated about an hour ago

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CARGO OPERATIONS: PIA INKS AGREEMENT WITH RIYADH AIR

Recorder Report Published October 29, 2025 Updated about an hour ago

KARACHI: PIA has entered into an agreement with Riyadh Air for cargo operations. In view of the exceptional and growing demand for air cargo, PIA has signed a Cargo Agreement with Riyadh Air for enhancing air cargo operations.

Under the agreement cargo from Pakistan and London will be transported to Riyadh and then onwards to final destinations through both airlines' network. The agreement will be effective from 29th October.

This Cargo agreement will not only benefit PIA by increasing their number of destinations for cargo deliveries, it will also augment cargo revenue and meet the growing demand for air cargo.

PIA already has a cargo agreement with British Airways under which approximately 1,000 tons of cargo is transported to United Kingdom. The airline is making efforts to increase its Cargo Business from Pakistan as well as other destinations.

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AMAZON TO CUT ABOUT 14,000 CORPORATE JOBS IN AI PUSH

Reuters Published about 2 hours ago

BENGALURU: Amazon said on Tuesday it will reduce its global corporate workforce by about 14,000 people, with more cuts expected next year, in a major shakeup driven in part by adoption of artificial intelligence at the tech giant.

The online retailer began laying off employees across multiple divisions as part of a plan, first reported on Monday by REUTERS, to cut as many as 30,000 employees. Amazon is working to compensate for over-hiring during the peak demand of the pandemic and limit costs. The layoffs offer an early look at the broad effects that AI could have on workforces.

Amazon CEO Andy Jassy flagged the possibility of such losses in June, saying increased use of AI tools and agents would lead to more corporate job cuts, particularly through automating routine tasks.

ADVENT INTERNATIONAL'S ARM EXITS INDIA'S ADITYA BIRLA CAPITAL, EXCHANGE DATA SHOWS

Reuters Published October 28, 2025

U.S.-based private equity investor Advent International's affiliate Jomei Investments has exited its entire 2% equity stake in India's Aditya Birla Capital, exchange data showed on Tuesday.

Jomei sold its 53.2 million shares in the Indian financial services firm at 308 rupees per share, valuing the sale at 16.39 billion rupees (\$186.47 million), according to Reuters calculations.

The floor price is at a discount of 1.5% from Aditya Birla's last close of 312.6 rupees.

India's Adani Green Energy posts higher quarterly profit on strong power sales

Aditya Birla Capital and Advent International did not immediately respond to Reuters' requests for comment.

Earlier in June, Advent International sold a 1.4% stake in Aditya Birla Capital at a discounted floor price of 237.8 rupees per share, raising 8.56 billion rupees.

IMC POSTS RS6.7BN PROFIT AFTER TAX

Recorder Report Published about 2 hours ago

KARACHI: Indus Motor Company Limited (IMC) has announced strong financial results for the quarter ended September 30, 2025, reflecting robust sales growth and improved profitability amid a recovering economy.

Net sales revenue rose 48 percent to Rs 61.7 billion from Rs 41.6 billion in the same period last year, while profit after tax increased to Rs 6.7 billion from Rs 5.1 billion. Earnings per share stood at Rs 85.49, up from Rs 64.77. The Board declared a first interim cash dividend of Rs 51 per share, compared to Rs 39 last year.

The IMC recorded a 59 percent increase in vehicle sales, delivering 9,976 units versus 6,292 units a year earlier. Vehicle production rose 54 percent to 10,230 units, driven by sustained demand for Toyota's Corolla and Yaris models. The Company maintained a steady 15 percent market share in the domestic automotive sector.

Profit growth was supported by higher volumes, cost discipline, and increased localization, along with a stable exchange rate and supply chain efficiency.

Commenting on the results, Ali Asghar Jamali, Chief Executive Officer, said: “This performance demonstrates our resilience and the enduring trust customers place in Toyota. Despite economic challenges and rising competition from used imports, we remain committed to localization, operational excellence, and delivering high-quality vehicles. Our focus is on long-term sustainability and value creation for all stakeholders.”

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INDIA MARKETS REGULATOR PROPOSES MEASURES TO EASE MUTUAL FUND FEE STRUCTURES

Reuters Published October 28, 2025

India’s markets regulator has proposed changes to mutual fund fee structures as it sought a more transparent break-up of costs that are charged to investors, according a consultation paper published on its website on Tuesday.

Investors are charged an annual fee called expense ratio to pay for the mutual fund’s operating expenses.

The Securities and Exchange Board of India (SEBI) has proposed that these fees should exclude all costs including brokerage and taxes, and the break-up must be disclosed upfront.

The regulator has also proposed lowering the cap on brokerage fees paid by mutual funds for cash market transactions to 2 basis points from 12 basis points.

For derivatives, SEBI has proposed cutting brokerage fees transactions to 1 basis point from 5 basis points.

APPLE RACES PAST \$4 TRILLION MARKET VALUE AS NEW IPHONE MODELS REVITALIZE SALES

Reuters Published October 28, 2025

Apple topped \$4 trillion in market value for the first time on Tuesday, the third Big Tech company to hit the milestone, as robust demand for its latest iPhone models allayed fears over its slow progress in the AI race.

The stock was last up 0.2% at \$269.2 in early trading, hitting an all-time high.

Apple’s shares have gained about 13% since the new launches on September 9, in a remarkable turnaround that pushed the stock into positive territory for the first time this year.

“The iPhone accounts for over half of Apple’s profit and revenue and the more phones they can get into the hands of people, the more they can drive people into their ecosystem,” said Chris Zaccarelli, chief investment officer for Northlight Asset Management, ahead of the milestone.

Apple shares had struggled earlier this year on concerns over tough competition in China and uncertainties around how the company would navigate high U.S. tariffs on Asian economies such as China and India, its major manufacturing hubs.

The latest smartphones, including the iPhone 17 line-up and the iPhone Air, wooed back customers from Beijing to Moscow within the first few weeks of launch, while the company has swallowed the high costs from the tariffs.

Pakistan to get its first Apple retail store by 2025 end

Analysts said the iPhone Air's slim design could help fend off rivals such as Samsung Electronics while early sales of the iPhone 17 outperformed its predecessor by 14% in the U.S. and China, data from research firm Counterpoint showed.

Brokerage Evercore ISI expects the strong demand for Apple's latest iPhones to help it surpass market expectations for the three-month period ending in September and issue upbeat forecasts for the quarter ending in December.

Apple is the third company to hit the \$4 trillion mark after Nvidia and Microsoft. Nvidia currently tops the table with a market value of more than \$4.5 trillion.

Microsoft reclaimed its membership of the exclusive club after shares rose 2.2% following a deal with OpenAI to allow the ChatGPT maker to restructure itself into a public benefit corporation.

Apple's cautious approach to AI had fueled concerns it could lose out on what could be the industry's biggest growth catalyst in decades. Recent reports also indicate that the company is losing a number of its senior artificial intelligence executives to Meta.

The company was slow to roll out its Apple Intelligence suite, including a ChatGPT integration, while an AI upgrade to its voice assistant Siri has been delayed until next year.

Apple has explored several tie-ups with Alphabet's Gemini AI, Anthropic and OpenAI, according to reports.

"The lack of a well-understood artificial intelligence strategy is clearly one of the things that is an overhang for the stock. If they could figure out how to incorporate artificial intelligence in a way that would excite consumers and the market, you'd see a whole different company," Zaccarelli said.

Apple reported its strongest quarterly results in years during the April-June period, with double-digit growth across key segments and its forecasts were better than analysts' expectations. The company is expected to announce its fourth-quarter results on October 30.

The iPhone maker's shares trade at 33.2 times its earnings projected for the next 12 months, higher than the 27.42 for Nasdaq 100 according to data compiled by LSEG.

Apple shares have gained more than 7% this year, widely underperforming the tech-heavy Nasdaq's about 22% gain.

INDIA'S ADANI TOTAL GAS REPORTS LOWER PROFIT AS PRICEY IMPORTS LIFT COSTS

Reuters Published October 28, 2025

India's Adani Total Gas reported a decline in second-quarter profit on Tuesday, as elevated costs from pricier gas imports weighed on earnings after the government cut cheaper supply.

The city gas distributor, a joint venture between Adani Group and French energy major TotalEnergies said its consolidated net profit fell 12% to 1.63 billion rupees (\$18.5 million) in the three months ended September.

In April, the Indian government reduced the allocation of low-cost natural gas to distributors, prompting companies to rely on pricier gas imports. The impact of this policy change continued into the second quarter.

The company's natural gas costs rose 29%, leading to a 26% rise in total expenses to 13.69 billion rupees.

Bribery indictment: US SEC says India yet to serve summons to Adani executives

India's natural gas production declined for the third straight month, falling 3.8% year-on-year in September.

Adani Total Gas is closely monitoring "the evolving situation" regarding allocation, Chief Executive Suresh P Manglani said in a statement.

Revenue from operations rose 19.6% to 15.76 billion rupees, aided by an 18% increase in sales volumes of compressed natural gas, which accounts for more than half of total sales volumes.

Shares of Adani Total Gas ended 0.3% higher ahead of its results.

BPCL, OIL INDIA TO BUILD \$11 BILLION REFINERY, PETCHEM COMPLEX IN SOUTHERN STATE

Reuters Published October 28, 2025

HYDERABAD: Indian state-run firm Bharat Petroleum Corp and explorer Oil India will jointly build a 1-trillion-rupee (\$11.38 billion) refinery and petrochemical complex in southern India, marking a strategic shift for the driller as it expands beyond upstream operations.

Oil India is considering taking a 10%-20% stake in the planned refinery in Andhra Pradesh state, while BPCL is seeking additional partners for the project, BPCL Chairman Sanjay Khanna said on the sidelines of an industry event in Hyderabad.

The refinery announcement comes as India, the world's third-largest oil importer and consumer, continues to rely on fossil fuels and is trying to position itself as a refining and petrochemical hub.

Oil India is also ramping up its downstream presence through its unit Numaligarh Refinery Ltd (NRL), which is expanding its refinery in the state of Assam to 180,000 barrels per day by March 2027.

BPCL secures land for \$11 billion refinery project in southern India

The proposed Andhra Pradesh refinery, with a capacity of 180,000 to 240,000 barrels per day, has received key statutory approvals and 6,000 acres of land from the state government, with pre-project work underway, BPCL said in a statement.

The petrochemical complex will feature a 1.5-million-tonne ethylene cracker and is expected to start commercial operations by fiscal year 2030.

Oil India is also partnering with BPCL and NRL on a 700-km fuel pipeline from Siliguri to Mughalsarai that will carry petrol, diesel and jet fuel. BPCL will hold a 50% stake in the project, while Oil India and NRL will share the remainder.

BPCL on Tuesday additionally said it has partnered with Fertilisers & Chemicals Travancore to market organic fertilisers from its Kochi biogas plant.

BPCL is India's second-biggest state-run refiner, with 706,000 barrels per day of crude capacity across three refineries.

INDIA'S TATA CAPITAL POSTS QUARTERLY PROFIT RISE IN FIRST EARNINGS SINCE LISTING

Reuters Published October 28, 2025

India's Tata Capital reported a rise in second-quarter profit on Tuesday, in its first earnings since going public, led by steady loan growth.

The non-bank lender's consolidated profit rose to 10.97 billion rupees (\$124.8 million), from 10.76 billion rupees a year earlier.

Credit demand in India recovered during the July-to-September quarter following several quarters of muted growth, driven by a revival in consumption and a gradual increase in corporate borrowing.

Loan growth is expected to remain strong in the second half of the fiscal year, buoyed by recent tax relief measures.

Tata Capital, which trails market leader Bajaj Finance and Shriram Finance by market capitalisation, said revenue from loans it gave to retail and corporate borrowers climbed 12.3% to 75.18 billion rupees.

Housing, infra units of India's Tata Sons plan \$330 million bond sales, say bankers

Retail loans account for 64% of the company's total assets.

The lender's interest income rose nearly 12% to 69.80 billion rupees.

Tata Capital made a subdued trading debut earlier this month and was valued at 1.4 trillion rupees, after getting bids worth \$2.9 billion for its IPO, the country's biggest so far this year.

The company's shares have been flat since listing.

INDIA'S TVS MOTOR PROFIT JUMPS ON EXPORTS, TAX-CUT FUELED DEMAND

Reuters Published October 28, 2025

Indian automaker TVS Motor Company posted a 37% jump in second quarter profit on Tuesday, as festive season demand after a steep tax cut and an export spike boosted revenue.

The Jupiter scooter maker reported a smaller-than-expected quarterly profit of 9.06 billion rupees (\$103.08 million) in the July-to-September quarter, missing analysts' estimate of 9.24 billion rupees, according to data compiled by LSEG.

Its shares fell 2.14% after the results to close at 3,562 rupees.

TVS Motor's two-wheeler sales rose 23% from a year earlier, the steepest ever rise, to about 1.5 million units for the second quarter, fueled by two wheeler exports, which rose by 31%.

Total exports contributed to about 26% of its sales for the quarter.

Revenue from operations rose 29% to 119.05 billion rupees, beating analysts' estimate of 115.45 billion rupees.

Its operating EBITDA margin expanded to 12.7% in the quarter, up from 11.7% a year earlier, driven by strong growth in scooter and motorbike sales.

Last month, India slashed taxes on motorcycles with engine capacities of up to 350cc to 18% from 28%, driving strong demand in rural and entry-level urban markets.

TVS's electric vehicle sales jumped 7% during the quarter, but the company said availability of magnets continues to pose challenges in the short to medium term.

China, which produces about 90% of the world's rare earth magnets that are key for electric motors and components, curbed their shipments in April.

TVS has been looking at alternatives to magnets that do not include heavy rare earth elements, its chief said in July.

Peers Bajaj Auto and Hero MotoCorp have yet to report their quarterly results.

INDIAN OIL CORP WILL NOT COMPLETELY AVOID RUSSIAN CRUDE PURCHASES, EXEC SAYS

Reuters Published October 28, 2025

NEW DELHI: Indian Oil Corp the country's top refiner, will not completely discontinue buying Russian crude, a top company executive said on Tuesday.

"We are absolutely not going to discontinue (buying Russian crude) as long as we are complying with the sanctions. Russian crude is not sanctioned. It is the entities and the shipping lines which have got sanctions," Anuj Jain, director of finance, said in a post earnings analyst call.

India's IOC buys sweet crude for November delivery, sources say

"If somebody comes to me with a non-sanctioned entity, and the cap is being complied with, and the shipping is okay, then I will continue to buy it," he said.

INDIA'S HPCL ISSUES FUEL IMPORT TENDERS AFTER DISRUPTIONS AT MUMBAI REFINERY, SOURCES SAY

Reuters Published October 28, 2025

NEW DELHI/HYDERABAD: India's Hindustan Petroleum issued two rare tenders to import transport fuels for early November delivery, two sources familiar with the matter said on Tuesday, after the company shut one of its processing units due to feedstock contamination.

Chairman Vikas Kaushal said on Tuesday HPCL had closed its gasoline-producing continuous catalytic reformer during the processing of contaminated oil that it had sourced from Hindustan Oil Exploration Company. HOECL said in a statement it will engage in talks with HPCL over redressing the issue.

HPCL has sought about 34,000 tons of gasoline and 65,000 tons of gasoil for delivery between November 1 and 10 at the port of Mundra on the western coast of India, one of the sources said.

The company did not immediately respond to a request for comment on the tenders.

The tenders, closing on Tuesday, were issued after the “operational issues” arose at the company’s Mumbai refinery, the second source said.

HPCL said in a statement to the National Stock Exchange on Monday that the oil was “found to be causing operational issues including corrosion in downstream units, yielding suboptimal outputs and turning down production”.

“Potential reasons are the very high salt and chloride content in the crude oil,” it added.

BANK MAKRAMAH LIMITED POSTS NINE-MONTH PROFIT BEFORE TAX OF RS 1.75 BILLION

- During nine months under review, Bank’s total income increased by PKR 2.18 billion

Press Release Published October 28, 2025

Bank Makramah Limited (BML) has continued its remarkable turnaround by posting a profit before tax of PKR 1.75 billion for the nine months ended September 30, 2025, compared to a loss of PKR 5.05 billion in the same period last year.

This represents an extraordinary turnaround of PKR 6.80 billion, and a consistent trajectory, after posting a profit before tax of PKR 1.44 billion for the half year ended June 30, 2025 (marking the Bank’s first positive bottom line in almost a decade).

The profit after tax for the nine-month period stood at PKR 0.861 billion against a loss after tax of PKR 3.18 billion in the corresponding period last year, reflecting a fundamental improvement in financial performance driven by strong income growth and unprecedented recoveries from non-performing loans.

During the nine months under review, the Bank’s total income increased by PKR 2.18 billion with non fund income increasing by 8% to PKR 2.95 billion. This turnaround was primarily the result of judicious investments, disciplined cost of deposit management, and an increase in capital gains. Deposits closed at PKR 165.58 billion as of September 30, 2025, representing an increase of PKR 3.11 billion or 1.92 percent compared to the same period last year.

On an average basis, the deposit portfolio grew by PKR 11.51 billion or 7.28 percent, underscoring the Bank’s strategic emphasis on stable funding and balance sheet growth. Amidst intense market competition, BML maintained its focus on improving the CASA mix and retaining non-remunerative accounts. Consequently, the CASA ratio improved to 94.58 percent from 89.59 percent in September 2024, resulting in a robust average cost of deposits of 7.20 percent for the period.

The Bank continued to demonstrate prudent cost discipline, restricting the increase in operating expenses to only 7.2 percent compared to the same period last year. Total non-mark-up expenses

stood at PKR 6.39 billion, against PKR 5.96 billion in the corresponding period, reflecting effective cost management and efficiency in operations.

Continuing its strong performance over the past three years, the Bank achieved record recoveries from non-performing loans, posting a net provision reversal of PKR 5.99 billion in 2025 compared to PKR 0.97 billion in the same period last year. As a result, the stock of non-performing loans declined from PKR 34.19 billion in December 2024 to PKR 28.88 billion in September 2025, representing one of the highest recoveries in the industry. Accordingly, the gross NPL ratio reduced to 63.57 percent from 69.95 percent at the end of 2024, while the coverage ratio remained strong at 95.49 percent compared to 96.59 percent in December 2024.

BML is now on the verge of achieving full capital compliance, supported by the unwavering commitment of its sponsor shareholders. Their support has been instrumental in this transformation, including the proposed amalgamation of the Sponsor's company "Global Haly," valued at over PKR 26 billion, into the Bank, along with the advance against share capital injection of PKR 5 billion (to be converted into equity shares) ensuring MCR compliance.

The sale of Cullinan Tower, finalized at PKR 12 billion with PKR 1 billion already received as sale consideration, will further strengthen the Bank's equity. In addition, the settlement of non-performing loans related to a large business group has reached its final stage, expected to unlock further capital and enhance the Bank's balance sheet strength.

With continued focus on organic growth and operational discipline, Bank Makramah Limited is positioned to close the year with record results. The Bank's resurgence reflects not only its financial turnaround but also the success of its strategic execution, prudent governance, and the steadfast commitment of its Sponsors, Board of Directors and the Management to building a resilient, efficient, and profitable institution for the future.

PSO PROFIT SURGES OVER 500% IN 1QFY26 DESPITE LOWER REVENUE

BR Web Desk Published October 28, 2025

Despite lower revenue, Pakistan State Oil (PSO), the largest oil marketing company (OMC) in the country, posted a profit-after-tax (PAT) of Rs11.2 billion in the first quarter of the financial year 2025-26, a massive increase of over 502% against the PAT recorded in the same period last year, according to its consolidated statement shared in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

The company had recorded a PAT of Rs1.85 billion in 1QFY25.

PSO earnings per share (EPS) rose to Rs22.43 during the period ending September 30, 2025, far higher than Rs6.07 in SPLY.

During the period, the company posted a revenue of Rs771.9 billion, down by nearly 7%, as compared to Rs827.2 billion in the same period last year. However, the OMC's cost of products sold reduced by 8%, clocking in at Rs738.2 billion during the period.

Consequently, its gross profit stood at Rs33.73 billion in 1QFY26 against Rs24.83 billion in 1QFY25.

PSO profit declines 42% to Rs10.67bn in 9 months of FY25

Meanwhile, PSO's other income remained largely unchanged, clocking in at Rs4.96 billion in 1QFY26.

The company's operating expenses stood at Rs8.65 billion, lower than Rs9.43 billion recorded in 1QFY25. The OMC also saw its finance cost reduced considerably by over 38%, clocking in at Rs6.94 billion.

The profit from operations stood at Rs23.04 billion in 1QFY26, from Rs9.39 billion from the same period last year, a whopping increase of over 145%.

The company's profit before tax was recorded at Rs20.43 billion in 1QFY26, up 285% as compared to Rs5.3 billion in the same period the previous year.

During the period, PSO paid taxes to the tune of Rs9.26 billion.

PSO is Pakistan's largest OMC as it commands the highest market share in the sector. The company plays a pivotal role in the marketing and distribution of various petroleum products, including motor gasoline (Mogas), high-speed diesel (HSD), furnace oil (FO), jet fuel (JP-1), kerosene, compressed natural gas (CNG), liquefied petroleum gas (LPG), petrochemicals, and lubricants.

Additionally, PSO imports key products such as Mogas, HSD, JP-1, and furnace oil to meet market demand, supported by the most extensive distribution network in the country.

PAKISTAN'S LEADING CONGLOMERATE WARNS OF RISING COMPETITION FROM CHINESE AUTO BRANDS

Ali Ahmed Published October 28, 2025

Lucky Cement Limited, a Pakistani business conglomerate, has cautioned that competition in the country's automobile sector is intensifying, driven by the entry of new Chinese brands and the government's decision to liberalise the commercial import of used cars.

In its director's report, released on Tuesday, the company noted that while the automobile market's overall outlook is gradually turning positive, "at the same time competition is intensifying with the entry of new and additional Chinese brands in the market as well as the government's decision to liberalise the commercial import of used cars".

However, the company remains confident that with the introduction of its new models, "Lucky Motor Corporation (LMC) is positioned to benefit by safeguarding profit margins and enhancing competitiveness in a recovering market".

Meanwhile, the company's smartphone segment also reflects a positive trajectory. Lucky said it sees significant growth potential in the low-cost smartphone market.

"In response, LMC has shifted its focus towards producing affordable smartphones, aiming to strengthen Samsung's market position by aligning with the increasing demand for cost-effective mobile phones," read the report.

Moreover, Lucky Cement's joint venture company, National Resources (Pvt.) Limited (NRL), reported promising initial findings from its ongoing exploration activities in Balochistan, indicating potential for commercially viable mineral deposits.

"NRL, a joint venture entity with a 33.33% equity stake, successfully acquired three mining leases in Baluchistan on October 13, 2023. Two of the leases hold potential for copper-gold mineralisation, while the other presents prospects for lead-zinc.

“Mobilisation efforts at both sites are currently in progress, with early-stage exploration activities underway and initial findings appearing promising,” it said.

Separately, the Lucky Cement’s expansion project in Samawah, Iraq, involving the construction of a 0.65 million tons per annum cement grinding mill, is progressing rapidly. The project remains on track for completion by October 2025, it added.

LUCKY CEMENT’S EARNINGS JUMP 19% IN 1QFY26

BR Web Desk Published October 28, 2025

Lucky Cement’s profit-after-tax amounted to Rs23.56 billion, an increase of 19% during the first quarter of FY2025-26, compared with Rs19.8 billion in the same quarter previous year on account of higher revenue.

The Board of Directors (BoD) in its meeting held on Monday reviewed the financial performance of the company for the quarter ended September 30, 2025.

On a consolidated basis, the company’s Earnings per Share (EPS) jumped to Rs15.01 against Rs12.24 during the previous year.

As per the financial statements, Lucky Cement’s net revenue increased by nearly 11% to Rs123.6 billion as compared to Rs111.6 billion recorded in the previous year.

Meanwhile, the cost of sales inched up to Rs92.11 billion in 1QFY26, as compared to Rs79.89 billion recorded in the previous year, reflecting an increase of over 15%.

Lucky Cement’s earnings jump 21% in 2024

Resultantly, the gross profit stood at Rs31.5 billion, as compared to Rs31.7 billion, a decrease of nearly 1%.

During the period, the company’s cost of finance reduced from Rs8.02 billion to Rs4.8 billion, a decrease of nearly 40%.

In 1QFY26, the cement maker’s distribution and administrative expenses rose to Rs6.3 billion, a drop of nearly 5%, compared to Rs6.6 billion.

However, the other income of Lucky Cement increased significantly by 27%, clocking in at Rs4.1 billion as compared to Rs3.3 billion in the same period last year.

Resultantly, the cement maker’s profit before tax rose to Rs29.8 billion in 1QFY26, as compared to Rs24.2 billion in SPLY, an increase of nearly 23%.

During the period, the company paid taxes to the tune of Rs6.2 billion, an increase of 40%.

INDUS MOTOR PROFIT AFTER TAX JUMPS 32% IN 1QFY26

BR Web Desk Published October 28, 2025

Indus Motor Company Limited (IMC), the assembler of Toyota vehicles in Pakistan, reported a significant increase in earnings for the quarter ended September 30, 2025, as profit after tax rose 32% year-on-year to Rs6.72 billion, compared to Rs5.09 billion in the same period last year, according to the company’s financial results.

Consequently, the automaker's earnings per share (EPS) climbed to Rs85.49, up from Rs64.77 in the corresponding quarter of 2024.

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

IMC announced an interim cash dividend of Rs51 per share i.e. 510% for the quarter ending September 30, 2025.

Indus Motor profit after tax jumps 75% in 9 months of FY25

The company's revenue from customer contracts surged 48% to Rs61.74 billion, compared to Rs41.60 billion a year ago, reflecting higher vehicle sales and price revisions. As a result, gross profit nearly doubled, i.e. 89%, to Rs10.54 billion, from Rs5.58 billion in the same period last year.

On the expense side, distribution, administrative, and other operating expenses collectively increased to Rs1.63 billion, compared to Rs1.30 billion in the prior year, reflecting an increase of over 25%.

The company's finance cost declined to Rs49.7 million from Rs61.8 million, while other income fell to Rs2.90 billion against Rs4.46 billion a year earlier, largely due to lower returns on investments and deposits.

Before taxation, IMC's profit stood at Rs11.07 billion, compared to Rs8.25 billion in the same quarter last year.

During the period, the company paid taxes to the tune of Rs4.35 billion, up by 38%.

Analysts believe that the company's improved profitability comes amid signs of recovery in the auto sector, supported by easing import restrictions and a gradual pickup in consumer demand.

IT & TELECOM

PTA, CLIMATE MINISTRY PARTNER TO PROMOTE GREEN ICT INITIATIVES

The Pakistan Telecommunication Authority (PTA) and the Ministry of Climate Change and Environmental Coordination (MoCC&EC) have signed a landmark Memorandum of Understanding (MoU) to advance Green ICT initiatives and promote sustainable digital growth across Pakistan.

The signing ceremony took place at PTA Headquarters, marking a major milestone in the country's journey toward environmentally responsible digital transformation.

Partnership for a Greener Digital Future

Under the agreement, both organizations will collaborate to promote responsible e-waste management, energy-efficient telecom networks, and climate-resilient digital infrastructure. The initiative aims to align Pakistan's digital transformation with global environmental sustainability standards while supporting the country's commitment to reducing its carbon footprint.

The partnership underscores PTA's leadership in integrating eco-friendly practices into Pakistan's rapidly expanding ICT sector. Through policy coordination, knowledge sharing, and

joint initiatives, the two institutions will focus on developing a more sustainable digital ecosystem that balances technological growth with environmental preservation.

Focus on Sustainable ICT and Innovation

Key areas of collaboration include developing sustainable ICT infrastructure, promoting green innovation, and conducting capacity-building programs to strengthen eco-friendly practices in the telecom industry. This joint effort is expected to enhance operational efficiency and support Pakistan's broader climate action goals.

PTA Chairman Major General (R) Hafeez Ur Rehman, HI (M), emphasized that the partnership is a significant step toward embedding environmental responsibility into Pakistan's digital agenda. He noted that this collaboration aligns with the Digital Pakistan Vision, Vision 2025, and the United Nations Sustainable Development Goals (SDGs), ensuring that the nation's digital progress remains both inclusive and environmentally conscious.

Strengthening Global Commitments

The initiative also reinforces Pakistan's commitment to the ITU G5 Regulatory Framework, paving the way for a sustainable, inclusive, and eco-conscious digital future.

With this MoU, PTA and the Ministry of Climate Change aim to make Pakistan a regional leader in Green ICT, promoting a balance between technological advancement and environmental stewardship.

APPLE IPHONE 20 TO FEATURE REVOLUTIONARY CAMERA UPGRADE

Apple is reportedly planning something extraordinary for the 20th anniversary of the iPhone in 2027. The company is expected to celebrate the milestone with a special iPhone 20 lineup, featuring a bold redesign and significant camera improvements aimed at redefining smartphone photography.

According to recent reports, the iPhone 20 Pro will debut with an advanced Lateral Overflow Integration Capacitor (LOFIC) camera sensor.

This cutting-edge sensor technology allows the camera to capture more light per pixel, resulting in enhanced dynamic range, sharper details, and improved low-light performance. In simpler terms, the iPhone 20's camera will deliver brighter, more lifelike photos even in challenging lighting conditions.

iPhone 20 Set to Revolutionize Smartphone Imaging

The new LOFIC sensor will place Apple among the first global manufacturers to adopt this innovative camera technology. Huawei has already introduced it in its Pura 80 Ultra, while other leading Chinese brands such as Xiaomi, Honor, Oppo, and vivo are rumored to follow suit in their upcoming flagships. With Apple joining this lineup, the iPhone 20 is shaping up to be a major leap forward in imaging technology.

In addition to the camera upgrade, Apple is also expected to deliver a sleek new design with sloping display bezels. This unique aesthetic will make the iPhone 20 appear as a single, seamless piece of glass when viewed from the front—marking one of the most visually striking redesigns in iPhone history.

Upcoming iPhone 18 Pro Max May Get Variable Aperture

Meanwhile, ahead of the iPhone 20, rumors suggest that the iPhone 18 Pro Max will introduce a variable aperture camera, a feature that allows automatic adjustment based on lighting conditions. Tipster Digital Chat Station revealed that this enhancement will be exclusive to the Pro Max model, alongside a larger fixed aperture for its 48MP periscope lens.

As Apple prepares for its 20th iPhone anniversary, the iPhone 20 series is expected to combine revolutionary design and next-generation camera innovation, setting a new benchmark for flagship smartphones.

SAMSUNG GALAXY S26 MAY FEATURE NEW EXYNOS CHIP

The upcoming Samsung Galaxy S26 series continues to generate buzz, and the latest reports hint at an exciting development.

A newly spotted chipset listing suggests that Samsung's next flagship lineup might debut with an upgraded Exynos connectivity chip, promising improved wireless performance and energy efficiency.

According to a recent listing on the Bluetooth Qualified Products database, Samsung has registered a new chip under the name Exynos S6568. Described as a Bluetooth and Wi-Fi companion chip, it supports Bluetooth 6.1, offering better range, faster pairing, and more stable connections. This companion chip is designed to work alongside Samsung's Exynos SoCs, which are expected to power several variants of the Galaxy S26 series.

Galaxy S26 May Launch with Exynos S6568 Chip

Although Samsung has yet to officially confirm the details, the listing strongly suggests that the Galaxy S26 series could use the new S6568 connectivity chip. If true, users can expect improved network efficiency and smoother connectivity, especially when paired with the upcoming Exynos 2600 processor.

The Galaxy S26 lineup is expected to be powered by two different chipsets, depending on the market. Most regions will reportedly receive the Exynos 2600, while select markets, such as North America, could get the Snapdragon 8 Elite Gen 5 for Galaxy.

Possible Launch Delay to March 2026

While Samsung's Galaxy S series typically debuts in January, new leaks suggest that the Galaxy S26 launch might be delayed until March 2026. The delay could be due to optimization efforts or supply chain adjustments related to the new Exynos components.

As for pricing, the previous Galaxy S25 Ultra models currently retail around \$674 (€948) for the 256GB variant and \$856 (€994) for the 512GB version, giving an idea of where the Galaxy S26 lineup might start.

With the addition of the Exynos S6568 chip, Samsung's Galaxy S26 series could mark a major step forward in wireless performance and energy efficiency when it officially launches next year.

APPLE DENIES REPORTS OF IPHONE AIR PRODUCTION CUTS

Recent reports had suggested that Apple was cutting down production of the newly launched iPhone Air, with some even claiming that the device had entered an "end-of-production" phase.

However, a new investor note from TD Cowen, dated October 26, appears to contradict those claims, confirming that Apple's iPhone Air production remains steady for the coming quarters.

According to TD Cowen's report, Apple has not reduced its iPhone Air production targets for 2025. The production forecast for October remains unchanged, signaling that Apple is confident in the device's market performance despite earlier speculation.

Apple iPhone Air Production Forecast Remains Stable

The report highlights that Apple's production forecast for the iPhone Air is still set at 3 million units for Q3 2025 and 7 million units for Q4 2025. Furthermore, the total iPhone 17 lineup — which includes the iPhone 17, iPhone 17 Plus, iPhone 17 Pro, and iPhone 17 Air — is projected to reach 54 million units in the September quarter and 79 million units in the December quarter.

The consistency in these figures suggests that Apple's supply chain remains stable, and that consumer demand for the iPhone Air continues to align with the company's initial expectations.

Apple iPhone 17 Air Pricing and Market Position

The iPhone 17 Air, available in configurations such as 256GB with 12GB RAM priced at around €999 / £999, and 512GB with 12GB RAM priced at €1,329 / £1,199, remains a sleek alternative for users who want high-end performance without opting for the Pro models.

Even if Apple makes slight adjustments to its production later, analysts note that such changes are common and often reflect shifts in consumer preference between different models. In this case, Apple could be prioritizing production of its iPhone 17 Pro models, which traditionally see higher initial demand.

Overall, TD Cowen's findings reaffirm that Apple's iPhone Air remains a key part of its 2025 lineup — and that reports of large-scale production cuts may have been overstated.

TECHNOLOGY

PAKISTAN MINISTER AHSAN IQBAL SAYS NEXT-GEN INTERNET & SATELLITE SERVICE IS HERE

Naveed Butt Published October 29, 2025 Updated 22 minutes ago

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal, inaugurated Pakistan's high-speed internet and commercial satellite service, calling it a historic milestone towards a digitally connected and economically strong Pakistan.

Addressing as chief guest to PakSat-MM1 Satellite Internet Service (HTS) event, the minister said that the progress of any civilization depends on its mastery of space technology, adding that the Holy Quran enjoins Muslims to explore and harness the universe. "Unfortunately, we have confined ourselves to mastering mosques instead of mastering the universe," he remarked.

Ahsan Iqbal said that space technology forms one of the core pillars of the 'Uraan Pakistan' vision, aimed at making the country self-reliant and technologically advanced. He noted that Pakistan has launched four satellites in the past two years, and has now acquired the capability to provide internet services through its own satellite.

“We are laying the foundation of a connected Pakistan through a combination of fiber optics, 5G, and commercial satellites,” he said, adding that the government’s E-Pakistan initiative seeks to connect young people from every corner of the country to global opportunities.

The minister emphasized that linking every school and health center to broadband internet is a top priority of the government. He said that the digital economy will create hundreds of thousands of new jobs for the youth, describing E-Pakistan as the backbone of a modern digital economy.

“Internet is no longer just a means of communication — it is the fundamental infrastructure of production and innovation,” he asserted, reaffirming the government’s commitment to ensuring high-speed internet access for every citizen, including those in remote areas through satellite internet.

Ahsan Iqbal also announced that Pakistan’s first astronaut will travel to space in 2026, marking a new chapter in the nation’s scientific and technological journey.

He concluded that E-Pakistan is not merely a slogan, but the foundation of a modern economy and governance system, designed to equip the nation for the challenges and opportunities of the 21st century.

Copyright Business Recorder, 2025

MUSK LAUNCHES GROKIPEDIA TO RIVAL ‘LEFT-BIASED’ WIKIPEDIA

AFP Published October 28, 2025

NEW YORK: Elon Musk’s company xAI launched Grokipedia on Monday to compete with online encyclopedia Wikipedia, which he has accused of ideological bias.

The site dubbed version 0.1 had more than 885,000 articles by Monday evening, compared to Wikipedia’s more than seven million in English.

The launch came with the promise of a newer version 1.0, which Musk said would be “10X better” than the current live site, which he claimed is already “better than Wikipedia.”

“The goal of Grok and Grokipedia.com is the truth, the whole truth and nothing but the truth. We will never be perfect, but we shall nonetheless strive towards that goal,” he said on X following the launch.

Grokipedia’s release had been marked down for the end of September, but was delayed by the US entrepreneur to “purge out the propaganda,” Musk said in a separate X post.

Musk has been a regular critic of Wikipedia. In 2024, he accused the site of being “controlled by far-left activists” and called for donations to the platform to cease.

In August, he said “Wikipedia cannot be used as a definitive source for Community Notes, as the editorial control there is extremely left-biased.”

The content of Grokipedia is generated by artificial intelligence (AI) and the generative AI assistant Grok.

A Grokipedia article dedicated to Musk states that the Tesla and SpaceX CEO has “influenced broader debates on technological progress, demographic decline, and institutional biases, often

via X,” amid what the page says are “criticisms from legacy media outlets that exhibit systemic left-leaning tilts in coverage.”

Created in 2001, Wikipedia is a collaborative encyclopedia managed by volunteers, largely funded by donations, and whose pages can be written or edited by internet users.

It claims a “neutral point of view” in its content.

AFP has reached out to Wikipedia for comment.

MARKETS » FINANCIAL

INDIA BONDS INCH UP AHEAD OF FED MEET; LIQUIDITY STRAINS PERSIST

Reuters Published October 28, 2025

MUMBAI: Indian government bonds closed slightly higher on Tuesday as traders covered short positions ahead of the U.S. Federal Reserve’s policy decision, while a tight liquidity backdrop tempered risk appetite.

The yield on the benchmark 10-year note settled at 6.5357%, after ending at 6.5464% on Monday, its highest closing level in a month.

Bond yields rise when prices fall.

Investors will turn a cautious eye on the commentary in the Fed’s policy decision on Wednesday, as hopes of a trade deal between the United States and China and a lack of economic data may complicate decisions on interest rate cuts in December.

Traders are also cautious as India’s banking system liquidity continues to toggle between excesses and shortages, with lenders awaiting government inflows.

The banking system liquidity slipped into a deficit of 209 billion rupees (\$2.38 billion) on Monday.

It was in surplus territory in the previous three days, preceded by a deficit in four earlier sessions.

“Tight liquidity is a problem...no meaningful action from the central bank has disappointed the market,” Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank, said.

Separately, foreign ownership of Indian government bonds touched a record high, with investors prizing their diversification value and potential for gains with potentially more rate cuts, even as the central bank protects the rupee.

These investors held 3.11 trillion rupees of government bonds under the Fully Accessible Route (FAR) as on October 27, accounting for approximately 6.8% of the outstanding issuance.

RATES

India’s overnight index swap rates were little changed on Tuesday as traders stayed pat ahead of the Federal decision.

The one-year OIS rate was flat at 5.4650% and the two-year OIS rate closed at 5.4125%. The five-year swap rate was barely changed at 5.66%.

GOLD PRICE PER TOLA FALLS MASSIVE RS14,000 IN PAKISTAN

BR Web Desk Published October 28, 2025

Gold prices in Pakistan continued to decrease on Tuesday in line with their loss in the international market. In the local market, gold price per tola reached Rs416,362 after a decline of Rs14,000 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs356,963 after it lost Rs12,003.

On Monday, gold price per tola reached Rs430,362 after a decline of Rs3,300 during the day.

Meanwhile, the international rate of gold saw a decrease today. The rate was at \$3,940 per ounce (with a premium of \$20), a loss of massive \$140, as per APGJSA.

Moreover, silver price per tola also decreased by Rs173 to reach Rs4,924.

International gold prices regained some lost ground on Tuesday, rising above the \$4,000-per-ounce level as a weaker dollar and expectations of further Federal Reserve rate cuts outweighed pressure from signs of a thaw in U.S.-China trade tensions.

Spot gold was up 0.7% at \$4,009.39 per ounce, as of 0141 GMT, after dropping more than 3% on Monday to its lowest level since October 10. U.S. gold futures for December delivery rose 0.1% to \$4,022.10 per ounce.

MARKETS » ENERGY

OIL EDGES UP ON US CRUDE INVENTORY DRAW

- Brent crude futures rose 20 cents, or 0.31%, to \$64.60 a barrel

Reuters Published 6 minutes ago

Oil prices edged up on Wednesday morning after three straight days of declines, with market sources citing a decline in U.S. crude inventories, while investor concerns about Russia sanctions and a potential OPEC+ output increase capped gains.

Brent crude futures rose 20 cents, or 0.31%, to \$64.60 a barrel at 0203 GMT. U.S. West Texas Intermediate crude futures rose 18 cents, or 0.3%, to \$60.33.

U.S. crude, gasoline and distillate stocks fell last week, market sources said, citing American Petroleum Institute figures on Tuesday.

Crude stocks fell by 4.02 million barrels for the week ended October 24, the sources said, requesting anonymity. Gasoline inventories dropped by 6.35 million barrels, while distillate inventories fell by 4.36 million barrels from a week earlier, the sources said.

The larger-than-expected draws triggered a short-term price surge during the last trading session, Haitong Securities said in a note.

The surprise draws on inventory in the U.S. helped prices this morning, but the interplay of sanctions risks and OPEC+'s posture is driving markets, said Priyanka Sachdeva, senior market analyst at Phillip Nova.

“That doesn’t mean the rally has unlimited upside. Because while the sanctions/supply story has been built up, the demand side still shows softness and spare capacity remains,” Sachdeva said.

Brent and WTI last week registered their biggest weekly gains since June after U.S. President Donald Trump imposed Ukraine-related sanctions on Russia for the first time in his second term, targeting major oil companies Lukoil and Rosneft.

Still, doubts that sanctions would offset oversupply and talk of an OPEC+ output increase pressured prices; both benchmarks fell 1.9%, or more than \$1, in the previous session.

On Tuesday, the Kremlin said Russia offered top-quality energy at a good price and its partners would decide for themselves whether to buy its energy after the U.S. applied its sanctions.

Many Indian refiners have paused new orders for Russian oil as they await clarity from the government and suppliers, with some turning to the spot market for alternatives, sources in the industry said.

However, state-run Indian Oil on Tuesday said it would not stop buying Russian oil as long as it was complying with sanctions.

The U.S. government has provided written assurances that Rosneft’s German business would be exempt from the sanctions because the assets are no longer under Russian control, Germany’s economy minister said.

OPEC+, the world’s largest group of oil-producing nations, is leaning towards a modest output boost in December, four sources familiar with the talks said, with two sources citing an additional 137,000 barrels per day.

On Tuesday, the CEO of Saudi state oil giant Aramco said crude oil demand was strong even before sanctions were imposed on Russian oil majors and Chinese demand was still healthy.

Entering the second half of the week, the upcoming Federal Reserve rate decision and a U.S.-China leaders’ meeting could support market sentiment, Haitong Securities said in a note.

LESCO, PSO SIGN OIL PURCHASE DEAL

Recorder Report Published October 29, 2025 Updated about an hour ago

LAHORE: The Pakistan Electric Supply Company (LESCO) has signed an agreement with state-owned Pakistan State Oil (PSO) for purchase of oil for vehicles. The agreement was signed at the LESCO head office at a ceremony which was attended by LESCO chief executive officer Engr Ramzan Butt, high officials and representatives from PSO.

Under this arrangement, now all vehicles owned by LESCO will get fuel from only PSO filling stations. For this purpose, every vehicle will be issued a fuel card. According to LESCO, this arrangement will bring transparency in company’s fuel purchase record and eliminate misuse and corruption.

Speaking at the ceremony CEO LESCO Ramzan Butt said that the agreement is a significant development towards transparency and innovation in the system of LESCO

“With this system in place, we will be able to control the wastage/misuse of petrol and eliminate irregularities and complaints of corruption from the LESCO system,” he added. Under the system all information regarding purchase of fuel will be recorded by an automated system, he pointed out.

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DESPITE LOWER SALES: POL'S Q1 PROFIT SOARS TO RS5.4B

Recorder Report Published October 29, 2025 Updated about an hour ago

KARACHI: Pakistan Oilfields Limited (POL) reported a strong surge in profitability for the first quarter ended September 30, 2025, with earnings rising 2.1 times year-on-year to Rs5.4 billion, translating into earnings per share (EPS) of Rs19.13. The quarterly profit, however, fell 27% on a sequential basis.

According to the company's financial results, net sales declined 15 percent year-on-year to Rs13.1 billion due to lower oil and gas production volumes and a 14 percent drop in average crude oil prices.

On a quarterly basis, sales recorded a 7 percent increase, supported by a moderate recovery in production and an improvement in average oil prices to USD71 per barrel, compared to US\$69 per barrel in the preceding quarter.

Royalty expenses also fell by 15 percent year-on-year in line with the decline in sales, while royalty charges as a percentage of sales remained unchanged at 11 percent.

Operating expenses (OPEX) stood at Rs3.2 billion, down 14 percent year-on-year, mainly reflecting lower hydrocarbon output and sales. The company reported OPEX per barrel of oil equivalent (BOE) at USD1.29, compared to USD1.03 in 1QFY25 and USD0.64 in 4QFY25, with the prior quarter benefitting from amortization reversals.

Exploration costs dropped sharply to Rs1.1 billion, a decrease of 85 percent from a year earlier, as the company had incurred high exploration expenses in 1QFY25 due to a dry well charge. POL continued seismic activity during the quarter in the Ikhlas Exploration Licence and Pariwali Development & Production lease.

Other income declined by 50% year-on-year, largely due to lower interest income following a fall in policy rates, and was also down 44 percent quarter-on-quarter on account of exchange losses caused by appreciation of the Pakistani rupee.

The company's effective tax rate was recorded at 33 percent for the quarter, compared to 45 percent in the same period last year and 25 percent in the previous quarter.

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US NATURAL GAS FUTURES DRIFT LOWER

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell more than 2 percent on Tuesday in volatile trade ahead of the expiration of the November contract, pressured by profit-taking and shifting weather forecasts that pointed to softer heating demand.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 9.0 cents, or 2.6 percent, to USD3.35 per million British thermal units (mmBtu) as of 9:14 a.m. ET. The contract expires on Wednesday.

“With the options expiring today, there’s probably some battleground there that’s causing some of that price volatility. ... We’re just seeing some profit taking ahead of the storage report,” said Robert DiDona, president of Energy Ventures Analysis.

The US Energy Information Administration is scheduled to release its weekly storage report on Thursday at 10:30 a.m. EDT (1430 GMT).

“This pullback is driven by short-term weather model changes, but with strong LNG demand and higher baseline consumption, there’s still upside potential. We’re bullish overall but need normal weather to support prices,” DiDona said.

OIL PRICES DRIFT LOWER AS INVESTORS WEIGH RUSSIA SANCTIONS

Reuters Published about 2 hours ago

HOUSTON: Oil prices slipped around USD1 a barrel on Tuesday and were on track for a third straight day of declines as investors considered the impact of US sanctions against Russia’s two biggest oil companies on global supply, along with a potential OPEC+ plan to raise output.

Brent crude futures were down USD1.09, or 1.7 percent, to USD64.3 a barrel at 10:44 a.m. EDT (1444 GMT). US West Texas Intermediate crude futures were down USD1.03, or 1.7percent, at USD60.28. Brent and WTI last week registered their biggest weekly gains since June, reacting to US President Donald Trump’s decision to impose Ukraine-related sanctions on Russia for the first time in his second term, targeting oil companies Lukoil and Rosneft.

“There is skepticism in the market that the Russia sanctions will be as strict as we had initially thought. We definitely saw some risk-off (trading) today,” said Phil Flynn, senior analyst with Price Futures Group. The effect of sanctions on oil-exporting countries will be limited because of surplus capacity, International Energy Agency executive director Fatih Birol said on Tuesday.

Following the US sanctions, Russia’s second-largest oil producer, Lukoil, said on Monday it would sell its international assets.

This is the most consequential action so far by a Russian company in the wake of Western sanctions over Russia’s full-scale war in Ukraine, which started in February 2022. Moscow-headquartered Lukoil accounts for around 2 percent of global oil output.

Indian refiners have not placed new orders for Russian oil purchases since sanctions were imposed, as they await clarity from the government and suppliers, sources told Reuters on Tuesday. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies including Russia, is leaning toward another modest output boost in December, four sources familiar with the talks told Reuters. Having curbed production for several years to support the oil market, the group started reversing those cuts in April.

“This raises the larger question as to how much spare capacity OPEC+ really has left,” Flynn said. The CEO of Saudi state oil company Aramco said on Tuesday crude oil demand was strong even before sanctions were imposed on Rosneft and Lukoil, and that Chinese demand was still healthy.

Investors will watch the prospect of a trade deal between the US and China, the world’s two biggest oil consumers, with Trump and President Xi Jinping due to meet on Thursday in South Korea. Beijing hopes Washington can meet it halfway to “prepare for high-level interactions” between the two countries, Foreign Minister Wang Yi told US Secretary of State Marco Rubio in a phone call on Monday.

INDIA’S POWER REGULATOR ORDERS PROBE INTO TRADING PLATFORM OVER ALLEGED INSIDER TRADING

Reuters Published October 28, 2025

India’s federal power regulator on Tuesday ordered an investigation into over-the-counter (OTC) electricity trading platform GNA Energy for alleged involvement in insider trading and market manipulation linked to a key regulatory order on market coupling.

India’s market regulator Securities and Exchange Board of India (SEBI) issued an order late on Oct. 15 against two officials of the country’s federal power regulator and officials of GNA Energy, alleging that they traded on price-sensitive information in shares and derivatives of Indian Energy Exchange (IEX).

The Central Electricity Regulatory Commission (CERC) said it was acting on findings from a SEBI interim order that said GNA Energy’s top executives had access to confidential CERC documents before a July 2025 order on market coupling was made public.

India’s Adani Green Energy posts higher quarterly profit on strong power sales

CERC said the company may have violated provisions of power market regulations and appointed two senior officials to conduct the investigation and submit a report within 21 days.

The order does not revoke GNA Energy’s registration but warns that violations could lead to suspension or cancellation of its licence.

GLOBAL LNG DEMAND TO RISE AS NEW SUPPLY EASES PRICES, SAY TRADE EXECUTIVES

Reuters Published October 28, 2025

SINGAPORE: Global liquefied natural gas (LNG) demand is set to rebound as new supply entering the market is expected to push prices down and spur interest from price-sensitive buyers, trading executives at the Asia Gas Markets Conference said on Tuesday.

Demand would develop gradually with prices below \$7-8 per million British thermal units (mmBtu) needed to stimulate demand, said Mohammad Arif, Uniper’s head of LNG Asia Pacific. Asian spot LNG prices are currently at \$11.20/mmBtu.

Markets like China, India and Southeast Asia have the potential to see demand recovery, said Benjamin Comninos, director of trading portfolio optimization at Cheniere, with China and India having the potential to double imports in the next decade.

Europe, which lost around 80 billion cubic meters of gas demand since Russia's war in Ukraine, could also see some industrial gas use return as prices fall, as not all of the demand destruction is structural, he added.

Executives also noted increasing liquidity, flexibility, and optimization activity in the LNG market. Sid Bambawale, head of global LNG trading at ExxonMobil Asia Pacific, said increasing liquidity is a permanent move, with activity by buyers and sellers happening regardless of price levels.

"A bigger word than trading over the next few years will be optimization," he said, pointing to the growing use of FOB-DES cargo swaps and price index management strategies. FOB (free-on-board) terms allow buyers to resell cargoes, whereas DES (delivered ex-ship) terms tend to have a fixed delivery point.

"You may have bought on TTF or Henry Hub or Brent (pricing), but as you get into a delivery period, you may not actually want that index," he said. "These solutions around optimizing and risk management will be the new wave of collaboration."

Cheniere's Comninos also notes rising interest in buyers and sellers jointly optimizing portfolios, along with growing demand for cancellation options and bespoke structures in contracts.

"It used to be that oil-linked, point to point (delivery) with limited diversion rights was the norm some time ago, but now we're seeing a lot more creativity coming from some of those more traditional players," he said.

Partnerships will also be key for buyers needing scale or lacking trading or shipping capabilities, said Uniper's Arif.

"This will be probably the next big thing in the LNG industry, to see more structured collaborations as the market will get more liquid, especially with so many flexible volumes coming online," he said

PSO REPORTS 136% PROFIT JUMP IN Q1 FY26 RESULTS

Karachi, October 28, 2025 – Pakistan State Oil Company Limited (PSO) has reported an impressive 136% year-on-year (YoY) surge in profit after tax (PAT) for the first quarter of FY26, reflecting the company's strong operational performance and improved margins.

According to the financial results announced on Tuesday, PSO posted a PAT of PKR 9.39 billion (EPS: PKR 20.0) compared to PKR 3.97 billion (EPS: PKR 8.5) during the same period last year.

Analysts at Arif Habib Limited (AHL) noted that PSO's net sales declined 6% YoY to PKR 737.2 billion, despite higher volumes and prices of motor spirit (MS) and high-speed diesel (HSD). MS sales grew 1% YoY to 761,000 tons, while HSD sales rose 6% YoY to 675,000 tons. Average MS and HSD prices increased to PKR 266.0/litre and PKR 276.5/litre, respectively.

The decline in topline was mainly driven by the RLNG segment, where PSO's average DES price dropped to USD 8.01/mmbtu, compared to USD 9.91/mmbtu in the same period last year.

The company handled 28 LNG cargoes during the quarter, similar to 4QFY25, but lower than 32 cargoes handled in 1QFY25.

Gross profit rose to PKR 30.05 billion, translating into a gross margin of 4.1% – the highest since September 2023. This improvement was supported by inventory gains and higher lubricant sales, according to analysts.

On the balance sheet, PSO's receivables fell by PKR 42 billion in 1QFY26 compared to the same period last year. Since December 2023, total receivables have decreased by PKR 122 billion to PKR 426 billion, reflecting better cash flow management.

Moreover, finance costs declined 43% YoY to PKR 5.95 billion, thanks to lower interest rates and reduced short-term borrowings. Meanwhile, other income jumped 40% YoY to PKR 4.56 billion, primarily due to financial charges on line fill costs.

The company booked an effective tax rate of 54.4% in 1QFY26, down from 66.1% in the same period last year, boosting bottom-line profitability.

Industry analysts believe that PSO's strong quarterly performance highlights improved operational efficiencies, strategic cost management, and inventory optimization, positioning the company for sustained growth in the coming quarters.

RATES

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 28, 2025).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 28, 2025).

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BR INDICASE AT A GLANCE

=====

BRINDEX100

=====

Day Close:	160,101.03
High:	163,380.67
Low:	159,805.35
Net Change:	2,062.78
Volume (000):	374,972
Value (000):	23,691,992
Makt Cap (000)	4,738,489,000

BR AUTOMOBILE ASSEMBLER

Day Close:	24,471.25
NET CH	(-) 223.98

BR CEMENT

Day Close:	12,655.60
NET CH	(-) 10.84

BR COMMERCIAL BANKS

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Day Close:                48,665.19
NET CH                    (-) 551.36
-----
BR POWER GENERATION AND DISTRIBUTION
-----
Day Close:                26,556.41
NET CH                    (-) 753.72
-----
BR OIL AND GAS
-----
Day Close:                13,802.23
NET CH                    (-) 205.38
-----
BR TECH & COMM
-----
Day Close:                3,836.04
NET CH                    (-) 61.56
-----
As on:                    28-October-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (October 28, 2025).

PORT QASIM INTELLIGENCE				
Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	RC Aspelia	Sugar	Sea Trade Shipp	Oct 22nd, 2025
MW-2	Golden Arsnel	Sugar	Alpine	Oct 26th, 2025
MW-4	Nil			
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Emmanuel-P	Container	Southern Agency	Oct 27th, 2025
QICT	Al-Bert-P	Container	GAC	Oct 27th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Limco	Rice	Ocean World	Oct 25th, 2025
FAP	Logger Melbourne Spirit	Rice	East Wind	Oct 26th, 2025
SSGC LPG TERMINAL				
SSGC	Pioneer Gas	LPG	M International	Oct 27th, 2025
DEPARTURE				
Vessel	Commodity	Ship Agent	Departure Date	

Sirwangi-V	Palm oil	Alpine	Oct 28th, 2025
=====			
EXPECTED Departures			
=====			
Al-Bert-P	Container	GAC	Oct 28th, 2025
Limco Logger	Rice	Ocean World	-do-
=====			
OUTERANCHORAGE			
=====			
Epaminodas	Container	MSC PAK	Oct 28th, 2025
Start	Palm oil	Alpine	-do-
Africain	Soya Bean	Alpine	Waiting for Berths
Pheasant	Seed		
Venus	Palm oil	Alpine	-do-
Pirrihos	Sugar	Posidon PVT	-do-
ACE Halo	Cement	Crystal Sea Serv	-do-
Valery Roma	Palm oil	Alpine	-do-
=====			
EXPECTED ARRIVAL			
=====			
Hua Chuang-66	Container	CMA CGM PAK	Oct 28th, 2025
Gas Emerald	Chemicals	Alpine	-do-
Sintra	Coal	Ocean World	-do-
Sirtaki	Mogas	Alpine	-do-
=====			

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (October 28, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (October 28, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.78	11.28
2-Week	10.81	11.31
1-Month	10.89	11.39
3-Month	10.91	11.16
6-Month	10.94	11.19
9-Month	10.90	11.40
1-Year	10.91	11.41
=====		

Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2878.50	2879.00
3-month	2876.50	2877.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	10986.50	10987.00
3-month	11011.00	11013.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	3279.00	3280.00
3-month	3055.00	3056.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15150.00	15155.00
3-month	15340.00	15360.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1986.50	1987.00
3-month	2022.00	2022.50
=====		

Source: London Metals Exchange.

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INDEX SHEDS OVER 2,000 POINTS

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a sharp and broad-based sell-off on Tuesday as heavy institutional offloading, profit-taking, and rollover pressure drove the index into a steep decline.

The index plunged by 2,062.78 points, or 1.27 percent, to close at 160,101.03, compared with 162,163.81 in the previous session. Index oscillated between an intraday high of 163,380.67 points and a low of 159,805.35 points, before settling near the day's bottom.

On Tuesday, BRIndex100 closed at 16,736.68, down 282.24 points or 1.66 percent from the previous close, with total volume recorded at 825.81 million shares. Similarly, BRIndex30 settled at 52,956.91, reflecting a loss of 1,213.6 points, or 2.24 percent, with total volume reaching 529.79 million shares.

According to Topline Securities, the market remained volatile throughout the session, showing a sharp shift in momentum. The brokerage noted that the KSE-100 index opened on a strong note, with bulls lifting the market in the first half; however, the trend reversed later as bears took control, dragging the benchmark down by more than 2,000 points.

The mixed performance, it added, was primarily due to rollover pressure and a flurry of corporate earnings announcements, which prompted cautious investor behavior and profit-taking.

Topline further highlighted that the day's losses were mainly led by Hub Power Company (HUBC), Meezan Bank (MEBL), Habib Bank (HBL), Oil and Gas Development Company (OGDC), and United Bank (UBL), which collectively erased 585 points from the index. Meanwhile, Lucky Cement (LUCK), Pakistan Services Ltd. (PSEL), Service Industries (SRVI), Bank Al Habib (BAHL), and TRG Pakistan Ltd. offered partial support, contributing 171 points to the benchmark.

The broader market exhibited similar weakness, with 476 companies active during the day, of which 113 advanced, 324 declined, and 39 remained unchanged.

The market capitalization shrank by Rs239 billion, falling to Rs18.46 trillion from Rs18.70 trillion recorded the previous day. Despite the slump, the ready market turnover increased to 1.018 billion shares, compared with 1.006 billion shares on Monday, while the traded value improved to Rs36.94 billion from Rs34.82 billion.

Trading remained concentrated in low-priced and high-volume stocks. K-Electric Ltd. topped the volume chart with 94.59 million shares, closing down at Rs5.27. WorldCall Telecom Ltd. followed with 83.31 million shares, finishing lower at Rs1.79. Bank of Punjab (BOP) recorded 60.38 million shares, closing slightly lower at Rs37.16.

Among top gainers, Otsuka Pakistan Ltd. surged Rs30.83 to close at Rs347.99, while Service Industries Ltd. rose Rs23.99 to finish at Rs1,442.43. On the losing side, PIA Holding Company Ltd. 'B' fell sharply by Rs543.93 to close at Rs24,000.01, and Khyber Textile Mills Ltd. dropped Rs123.79 to settle at Rs1,847.71.

The BR Automobile Assembler Index settled at 24,471.25, registering a decline of 223.98 points, or 0.91 percent, with a total turnover of 2.66 million shares. The BR Cement Index closed slightly lower at 12,655.60, down by 10.84 points, or 0.09 percent, with total trading volume standing at 35.68 million shares.

The BR Commercial Banks Index fell sharply to 48,665.19, losing 551.36 points, or 1.12 percent, on a total turnover of 123 million shares. The BR Power Generation and Distribution Index ended at 26,556.41, down 753.72 points, or 2.76 percent, with a total turnover of 110.23 million shares.

The BR Oil and Gas Index also declined to 13,802.23, posting a loss of 205.38 points, or 1.47 percent, with 77.65 million shares traded. Meanwhile, the BR Technology and Communication Index recorded a fall of 61.56 points, or 1.58 percent, to close at 3,836.04, with total turnover amounting to 201.18 million shares.

Market observers believe the downward trend is likely to continue until the futures rollover concludes, with investors expected to remain cautious amid lack of fresh triggers.

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Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 177,290 tonnes of cargo comprising 112,207 tonnes of import cargo and 65,083 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 112,207 tonnes comprised of 49,088 tonnes of Containerized Cargo, 12,373 tonnes of Bulk Cargo, 3,732 tonnes of Ammonium Sulphate, 2,585 tonnes of (Dap), 3,679 tonnes of Sugar, & 40,750 tonnes of Liquid Cargo.

The total export cargo of 65,083 tonnes comprised of 44,763 tonnes of Containerized Cargo, 80 tonnes of Bulk Cargo, 10,880 tonnes of Cement, & 9,360 tonnes of Liquid Cargo.

Approximately, 02 ships namely, Abram Schulte and MsKalina, berthed at the Karachi Port Trust.

Around, 06 ships namely, Cscl Neptune, Ayrin, Feng Hai 66, Oocl Dalian, One Majest and Hmm Forest, sailed from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a edible oil carrier 'Sriwangi-V' left the port on Tuesday morning, while two more ships, Al-Bert-P and Limco Logger are expected to sail on today afternoon.

Cargo volume of 98,314 tonnes, comprising 51,837 tonnes imports cargo and 46,477 export cargo carried in 4,998 Containers (2,585 TEUs Imports & 2,413 TEUs Export) was handled at the port during last 24 hours.

There are 06 ships at Outer Anchorage of the Port Qasim, out of them two ships, Start and Epaminodas & four more ships, Hua Chuang-66, Sirtaki, Gas Emerald and Sintra carrying Palm oil, Container, Mogas, Chemicals and Coal are expected to take berths at LCT, QICT, FOTCO, EVTL and PIBT on Tuesday October 28th, 2025.

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OPEN MARKET FOREX RATES

Updated at: 29/10/2025 7:50 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.15	190.15
Bahrain Dinar	746.6	754.1
Canadian Dollar	205.4	212.4
China Yuan	39.2	39.6
Danish Krone	43.7	44.1
Euro	331.75	335.25
Hong Kong Dollar	36.3	36.65
Indian Rupee	3.12	3.21
Japanese Yen	1.8762	1.9762
Kuwaiti Dinar	913.5	922.5
Malaysian Ringgit	66.3	66.9
NewZealand \$	160.4	162.40
Norwegians Krone	27.85	28.15
Omani Riyal	731.35	738.85
Qatari Riyal	76.95	77.65
Saudi Riyal	75.6	76.25
Singapore Dollar	216.9	221.65
Swedish Korona	29.6	29.9
Swiss Franc	352.54	355.29
Thai Bhat	8.45	8.60
U.A.E Dirham	76.8	77.8
UK Pound Sterling	380.75	383.75
US Dollar	282.55	282.65

INTER BANK RATES

Updated at: 29/10/2025 7:50 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.37	184.70
Canadian Dollar	200.89	201.25
China Yuan	39.97	40.04
Danish Krone	43.87	43.95
Euro	327.66	328.24
Hong Kong Dollar	36.30	36.37
Japanese Yen	1.8458	1.8491
Saudi Riyal	74.91	75.04
Singapore Dollar	217.01	217.4
Swedish Korona	30.16	30.22
Swiss Franc	354.05	354.68
Thai Bhat	8.61	8.63
UK Pound Sterling	375.45	376.12
US Dollar	280.90	281.40

GOLD RATE

Bullion / Gold Price Today

As on Wed, Oct 29 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	362,109	421,916	1,126,305	
Palladium	XPd	126,930	147,894	394,803	
Platinum	XPT	144,595	168,477	449,749	
Silver	XAG	4,222	4,919	13,132	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Oct 29 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 421900	Rs. 386739	Rs. 369163	Rs. 316425
per 10 Gram	Rs. 361700	Rs. 331556	Rs. 316488	Rs. 271275
per Gram Gold	Rs. 36170	Rs. 33156	Rs. 31649	Rs. 27128
per Ounce	Rs. 1025400	Rs. 939943	Rs. 897225	Rs. 769050

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	9,118	10,624	28,360	
 Euro	EUR	1,102	1,284	3,428	
 Japanese Yen	JPY	196,326	228,752	610,653	
 Saudi Riyal	SAR	4,809	5,603	14,957	
 U.A.E Dirham	AED	4,709	5,487	14,648	
 UK Pound Sterling	GBP	962	1,121	2,993	
 US Dollar	USD	1,282	1,494	3,989	