



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, September 5, 2025

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Business & Finance » Taxes

WHICH BUSINESS DEDUCTIONS ARE NOT ALLOWED IN 2025-26?

The Federal Board of Revenue (FBR) has clarified which deductions cannot be claimed against business income during the tax year 2025-26.

These rules have been updated in the Income Tax Ordinance, 2001, after amendments introduced through the Finance Act, 2025.

To help taxpayers better understand, here's an interactive breakdown of the key points:

❑ **Can all expenses of a business be deducted from income?**

Answer: No. While genuine operating costs are allowed, Section 21 of the Ordinance specifically lists expenses for which deductions are not permitted when calculating taxable business income.

🕒 **Examples of disallowed deductions:**

- **Taxes on profits:** Any cess, rate, or tax calculated directly on business profits cannot be deducted.
- **Unpaid withholding taxes:** If a taxpayer fails to deduct and deposit withholding tax where required, the related expense will not qualify.
- **Excess commission:** Payments of commission above 0.2% on certain sales, unless the recipient is on the Active Taxpayers List.
- **Entertainment costs:** Any expense that exceeds prescribed limits.
- **Unrecognized funds:** Contributions to funds that are not approved pension, gratuity, or provident funds.
- **Cash transactions:** Expenditures above Rs. 250,000 that are not paid through banking or digital channels.

✦ **Why these rules matter**

The purpose of restricting such deductions is to ensure that taxable business income is calculated fairly and transparently. It discourages cash dealings, promotes digital payments, and ensures that only legitimate and verifiable costs are considered.

By clearly defining what cannot be deducted, the FBR aims to strengthen compliance and broaden the tax base, while making sure that businesses report their income in line with national tax policy.

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Disclaimer: This article provides a simplified overview of disallowed deductions against business income under the Income Tax Ordinance, 2001 for the tax year 2025-26. It is intended for general informational purposes only and does not constitute legal, tax, or financial advice. Taxpayers should consult professional advisors or refer directly to official Federal Board of Revenue (FBR) publications before making any decisions regarding their business income or deductions.

FBR EXPLAINS TAX DEDUCTIONS FOR BUSINESS INCOME IN 2025-26

Islamabad, September 4, 2025 – The Federal Board of Revenue (FBR) has issued detailed guidance regarding deductions allowed while computing tax on business income for the tax year 2025-26.

The clarifications were released through the updated Income Tax Ordinance, 2001, reflecting the amendments introduced in the Finance Act, 2025.

According to Section 20 of the Ordinance, businesses are entitled to claim deductions against income when expenses are incurred wholly and exclusively for business purposes. This provision ensures that genuine operational costs are excluded before arriving at the taxable income of a person or entity.

The FBR explained that deductions extend to special cases as well. For example, where animals used for business purposes die or become permanently useless, taxpayers can claim deductions equal to the difference between the acquisition cost and any amount recovered from carcasses or residual value. This clause recognizes the practical losses businesses may face in agriculture, dairy, or related sectors.

Further, the law clarifies that where expenditure results in acquiring depreciable assets, intangible assets with a useful life of more than one year, or pre-commencement expenses, such costs cannot be deducted outright. Instead, they must be depreciated or amortized over time in accordance with Sections 22 to 25 of the Ordinance. This treatment ensures a fair reflection of costs over the useful life of assets while aligning with standard accounting practices.

Additionally, in cases of corporate restructuring, such as mergers or amalgamations, expenditures on legal, financial, or advisory services may also be deducted. This provision supports companies undergoing consolidation and business expansion.

Overall, the FBR's explanation underscores the principle that deductions are designed to calculate business income on a fair and equitable basis, balancing taxpayer relief with revenue needs.

Disclaimer: This article provides a general overview of tax deductions and business income rules under the Income Tax Ordinance, 2001, as updated for the tax year 2025-26. It is intended for informational purposes only and should not be considered legal, accounting, or financial advice. Businesses and individuals are advised to consult professional tax advisors or refer directly to

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official Federal Board of Revenue (FBR) publications for guidance tailored to their specific circumstances.

FBR ISSUES TAX RATES ON TELEPHONE, INTERNET USAGE IN 2025-26

Islamabad, September 4, 2025 – The Federal Board of Revenue (FBR) has officially notified the advance tax rates applicable on the use of telephone and internet services during the tax year 2025-26.

The notification was issued through the updated Withholding Tax Card 2025, which incorporates all amendments made to the Income Tax Ordinance, 2001 under the Finance Act, 2025.

According to Section 236 of the Income Tax Ordinance, the government is empowered to levy advance tax on telephone and internet usage. The provision outlines clear rules for both subscribers and prepaid service users, ensuring a uniform mechanism for tax collection.

For fixed-line telephone subscribers (excluding mobile phones), if the monthly bill exceeds Rs. 1,000, the applicable tax rate will be 10 percent on the portion of the bill above that threshold. In the case of internet and mobile telephone services, as well as prepaid telephone or internet cards, a higher tax rate of 15 percent will apply on the total bill amount or the sale price of the prepaid card or electronic units.

The law further specifies the responsibilities of service providers. The company or authority issuing telephone or internet bills will be required to charge and collect the advance tax in the same manner as they charge the service fee. Similarly, entities selling prepaid telephone or internet cards, or issuing units through any electronic medium, must collect the tax from customers at the point of sale.

However, Section 236 also provides exemptions. Advance tax will not be collected from government departments, foreign diplomats, diplomatic missions in Pakistan, or individuals who can produce a certificate from the Commissioner confirming that their income is exempt from taxation.

The FBR emphasized that these measures are aimed at widening the tax net by targeting consumption-based transactions such as telephone and internet services. By doing so, the government seeks to enhance revenue collection while ensuring that the burden is spread fairly among users of communication and digital services.

Disclaimer: The above information is based on notifications issued by the Federal Board of Revenue (FBR) for the tax year 2025-26. It is provided for general informational purposes only and should not be considered as legal or financial advice. Users of telephone and internet services are advised to consult with tax professionals or refer directly to official FBR publications for specific guidance related to their individual circumstances.

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 Thursday, (September 04, 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 03-09-2025	Difference Ex-karachi
37.324 KG Equivalent	15,800	280	16,080	16,080	NIL
40 KGS	16,933	300	17,233	17,233	NIL

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SUBDUED BUSINESS ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,550 to Rs 15,800 per maund and the rate of cotton in Punjab is in between Rs 15,700 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 8,000 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,600 to Rs 15,700 per maund. The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,200 per maund.

Approximately, 1000 bales of Tando Adam, 800 bales of Sanghar were sold in between Rs 16,200 to Rs 16,400 per maund, 200 bales of Layyah were sold at Rs 16,200 per maund, 200 bales of Vehari were sold at Rs 16,225 per maund, 200 bales of Khanewal, 200 bales of Kassowal were sold at Rs 16,200 per maund and 200 bales of Winder were sold at Rs 16,250 per maund.

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The Spot Rate remained unchanged at Rs 15,800 per maund. Polyester Fiber was available at Rs 330 per kg.

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Business & Finance » Money & Banking

YUAN FLAT AGAINST DOLLAR

Reuters Published about 2 hours ago

HONG KONG: China's yuan held steady against the dollar on Thursday, with traders eyeing this week's US jobs report while Beijing signalled continued tolerance for a firmer currency.

The yuan was 0.02 percent lower at 7.1432 by 0315 GMT after trading in a tight range.

Its offshore counterpart traded at 7.142 yuan per dollar, down about 0.04 percent in Asian trade.

The currency has been trading sideways after hitting a 10-month high last Friday but is still 2.2 percent firmer this year against the greenback.

The dollar's six-currency index was little changed on Thursday during a volatile week, as investors contended with bond market jitters while awaiting Friday's payrolls report for further clues on the near-term rate outlook.

Traders are pricing in about a 97 percent chance of the Fed cutting interest rates later this month, up from 89 percent a week earlier, CME FedWatch showed.

Prior to the market opening, the People's Bank of China set the midpoint rate at 7.1052 per dollar, 353 pips firmer than a Reuters' estimate. It also marked the firmest level in nearly a week, just a whisker weaker than the 10-month high of 7.1030.

The spot yuan is allowed to trade 2 percent either side of the fixed midpoint each day.

US DOLLAR STEADY

Reuters Published about 2 hours ago

NEW YORK: The US dollar was steady on Thursday in a volatile week ahead of a crucial jobs report and with data indicating labor market weakness, which has reinforced expectations the Federal Reserve will cut rates this month. Data showed on Thursday that the number of Americans filing new applications for jobless benefits increased more than expected last week, consistent with softening labor market

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conditions. Furthermore, the ADP National Employment Report showed US private payrolls increased less than expected in August.

The dollar edged higher in relatively steady trade, reflecting investor wariness of making any big moves ahead of Friday's more comprehensive non-farm payrolls report.

The dollar strengthened 0.25 percent to 148.46 against the Japanese yen. It was up 0.15 percent to 0.80570 against the Swiss franc. The greenback lost ground against both safe-haven currencies on Wednesday. The euro fell 0.16 percent to \$1.164175. "It's been choppy ... with enough questions around where the economy is at that people are just likely trying to square up before Friday's number and not taking any outward bets one way or the other," said Marvin Loh, senior global market strategist at State Street in Boston.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.21 percent to 98.355 after dropping in the previous session. Several Federal Reserve officials said labour market worries continue to underpin their view that rate cuts still lie ahead for the central bank, boosting expectations of an imminent rate cut. The Fed is due to meet on September 16 and 17.

In other currencies, the pound sterling weakened 0.12 percent to \$1.3425 after gaining in the last session. The Canadian dollar weakened 0.28 percent versus the greenback to C\$1.38 per dollar. The Australian dollar weakened 0.6 percent versus the greenback to \$0.6504.

Spot gold fell 0.59 percent to \$3,537.52 an ounce, easing from a record high reached on Wednesday.

BOK LAUNCHES MASTERCARD DEBIT CARD PORTFOLIO

Recorder Report Published about 2 hours ago

ISLAMABAD: The Bank of Khyber (BoK) has officially launched its Mastercard Debit Card portfolio at an exclusive ceremony held at the Bank's Boardroom in Gulberg Greens.

The event was attended by Hassan Raza, Managing Director & CEO of BoK, along with Senior Management of BoK, and Arslan Khan Country Manager Mastercard Pakistan and Afghanistan. This launch marks a pivotal milestone in BoK's retail and digital banking strategy. The Mastercard Debit Card portfolio includes Classic, Gold, and Platinum tiers, offering customers secure, seamless, and globally accepted payment solutions tailored to their everyday needs.

Speaking on the occasion, Hassan Raza, Managing & CEO of BoK, stated:

"With the launch of the Mastercard Debit Card, we are opening new doors for our customers to enjoy convenience, security, and access to global commerce. This partnership with Mastercard demonstrates our commitment to providing cutting-edge financial solutions while continuing our journey of digital transformation."

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TRUMP'S PICK FOR US FED GOVERNOR VOWS TO UPHOLD INDEPENDENCE

AFP Published September 4, 2025

WASHINGTON: Donald Trump's pick to join the Federal Reserve's board of governors pledged Thursday to uphold US central bank independence if confirmed, as the institution faces growing political pressure from the president to slash interest rates.

"The Federal Open Market Committee is an independent group with a monumental task, and I intend to preserve that independence," Stephen Miran, who chairs the White House Council of Economic Advisors, told senators at his confirmation hearing.

Miran added in opening remarks that the most important job of the central bank is to prevent depressions and hyperinflation.

"Independence of monetary policy is a critical element for its success," he said.

He added that his opinions and decisions will be driven by his analysis of the macroeconomy.

'Critical' to stay independent of politics: Fed official

Trump nominated Miran to the Fed's board to finish out the term of Adriana Kugler, an appointee of former president Joe Biden who announced her resignation recently.

The personnel shift came as the Fed faces intensifying pressure under the US president, who has repeatedly lashed out at Fed Chair Jerome Powell for not cutting rates sooner.

Trump has also moved to fire another Fed governor, Lisa Cook, who has since embarked on a legal battle to remain in her position.

FOREIGN OUTFLOWS IN INDIAN FINANCIALS HIT 7-MONTH HIGH IN AUGUST

Reuters Published September 4, 2025

Foreign portfolio investors (FPIs) sold 232.9 billion rupees (\$2.7 billion) of Indian financial stocks in August, the highest monthly outflow in seven months, data from National Securities Depository showed on Thursday.

The sell-off was triggered by weaker lender margins following steep policy rate cuts in the June quarter and rising stress in consumer loans, credit cards, and microfinance.

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Overall, FPIs pulled \$4 billion from equities in August, also a seven-month high.

Concerns over India's export competitiveness after steep U.S. tariffs, muted June-quarter earnings, cheaper valuations elsewhere, and a tactical shift to other Asian markets with tariff advantages further weighed on FPI flows, said Ajit Banerjee, president and chief investment officer at Shriram Life Insurance.

The financial services index fell 4.1% during the month, dragging the benchmark Nifty 50 down 1.4%.

India central bank sold net \$3.66 billion spot FX in June, bulletin shows

FPIs offloaded 112.9 billion rupees in IT and 61 billion rupees in oil and gas stocks. In contrast, telecoms had foreign buying on improved earnings visibility after mobile tariff hikes, while construction, autos, capital goods, and services also attracted inflows.

FPI outflows have continued into September, totaling \$1.3 billion in the first three sessions.

Analysts expect selling pressure to gradually ease as India's macro fundamentals remain steady and GST rate cuts support consumption.

The GST Council simplified the structure to two tiers, 5% and 18%, from four, with some exceptions for luxury and "sin" goods.

"The tax cuts provide a fillip to consumption, support the growth construct, improving the investment landscape," said Anurag Mittal, head of fixed income, UTI AMC.

Analysts note that India's relative valuation gap with other emerging markets has narrowed significantly over the past six to nine months, which may temper further outflows.

The Nifty 50 index has risen 4.6% in 2025 so far, underperforming the 18% gains in emerging market and a 17% jump in Asian peers.

SBP SETS BENCHMARK FOR CASH DEPOSIT MACHINES ACROSS BANKS

Karachi, September 4, 2025 – The State Bank of Pakistan (SBP) has introduced new benchmarks for the deployment of cash deposit machines (CDMs) as part of its ongoing efforts to accelerate digitization in the country's banking sector.

The initiative is aimed at enhancing convenience for customers while reducing pressure on conventional counters in high-footfall branches.

According to a circular issued on Thursday, the SBP referred to its earlier PSD Circular No. 1 of 2021, which had encouraged banks and microfinance banks (MFBs) to deploy CDMs in areas with heavy cash transactions and high customer demand. Building upon that directive, the central bank has now made it mandatory for all banks to increase the number of CDMs to at least 25

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percent of their branch network by the calendar year 2028. Each bank is required to submit its implementation plan, along with a yearly rollout schedule, to the Payment Systems Policy & Oversight Department (PSP&OD) by November 30, 2025.

The SBP has further clarified that banks may either use Cash Deposit/Recycling Machines already listed on its website or procure alternative models. However, any new machines not pre-approved must undergo testing and clearance through the SBP Banking Services Corporation (BSC) Office in Karachi, as outlined under the SBP Currency Management Strategy.

To ensure smooth operations, banks must meet several conditions. These include instant credit of funds into beneficiaries' accounts once the cash is deposited, biometric verification for third-party deposit transactions, and resolution of disputes related to CDM usage within three working days. For customers depositing their own cash, verification may be done through biometric authentication or debit/credit cards.

Moreover, banks are required to install CCTV surveillance, maintain recordings for at least 60 days, and extend the retention period in case of disputes. Adequate lighting, customer safety measures, and privacy protocols for CDM areas are also mandated.

The SBP emphasized that transparency is crucial; therefore, any service fee charged by banks must be clearly displayed on the CDM screen before a cash deposit transaction is executed. This move is expected to modernize banking operations, promote self-service channels, and reduce reliance on manual cash counters in the coming years.

RUPEE EXTENDS GAINS, STRENGTHENS AGAINST DOLLAR IN INTERBANK

Karachi, September 4, 2025 – The Pakistani rupee continued its positive momentum on Thursday, posting a modest gain of four paisas against the US dollar in the interbank foreign exchange market.

By the end of the day, the rupee closed at PKR 281.67 compared to the previous session's level of PKR 281.71 per dollar.

Currency traders noted that the sustained performance of the rupee reflects improved investor confidence and stronger external account indicators. Analysts pointed to several contributing factors, including robust inflows from overseas Pakistanis through remittances, higher export receipts, and cautious interventions by the State Bank of Pakistan (SBP) to maintain orderly market conditions.

Fresh data from the SBP also supported this view. Pakistan's total foreign exchange reserves recorded an increase of \$47 million, climbing to \$19.618 billion for the week ending August 22, 2025. Of this, the central bank's reserves grew by \$18 million to \$14.274 billion, while commercial banks' holdings advanced by \$27 million to \$5.344 billion. The improvement in reserves has provided additional backing for the rupee and reinforced stability against the dollar.

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Experts suggest that further inflows, particularly from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF), could add more strength to the rupee in the weeks ahead. A stronger reserve position would also help shield the economy from volatility in global currency markets, where the dollar remains the dominant benchmark.

As the rupee sustains its upward trajectory and the dollar trades in a relatively narrow band, overall sentiment in the currency market appears cautiously optimistic heading into September.

Markets » Stocks

INDIAN STOCKS TRIM GAINS AS RELIANCE, IT STOCKS SLIDE

Reuters Published about 2 hours ago

MUMBAI: India's benchmarks gave up most of their early gains on Thursday, as Reliance Industries slid after higher tax rates on oil-related services and IT shares extended losses on US tariff concerns, offsetting the optimism from domestic tax cuts.

The NSE Nifty 50 ended 0.08 percent higher at 24,734.3 and the BSE Sensex added 0.19 percent to 80,718.01. They had risen as much as 1.1 percent earlier in the session. On Wednesday, the Goods and Services Taxes (GST) Council approved a shift to a two-rate structure from the existing four and cut levies on everyday items, aimed at reviving domestic demand and cushioning the blow from steep US tariffs.

ASIAN FX SUBDUED, DOLLAR LITTLE CHANGED

BENGALURU: Malay sian assets were little changed on Thursday after the central bank held interest rates steady as...

Reuters Published about 2 hours ago

BENGALURU: Malaysian assets were little changed on Thursday after the central bank held interest rates steady as expected, while most other Asian equity markets edged higher on cementing bets of a US rate cut this month.

Bank Negara Malaysia left its overnight policy rate unchanged at 2.75 percent. The ringgit lost 0.12 percent and Kuala Lumpur shares edged down 0.1 percent.

"With stable expansion of domestic consumption confirmed in second-quarter GDP, the hold was widely expected," said Ryota Abe, economist at Sumitomo Mitsui Banking Corp.

"Given Malaysia's better economic performance among Asian peers, the ringgit should gradually appreciate."

The ringgit has gained 5.6 percent year-to-date.

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Meanwhile, Taiwan stocks led gains in the region and hit a one-week high, while South Korean shares advanced for a third straight session.

Chinese stocks bucked the trend, with the Shanghai Composite down for a third consecutive session on reports that regulators might ease short-selling restrictions.

US Federal Reserve Governor Christopher Waller reinforced his support for a rate cut this month, citing weakening labour market conditions.

The JOLTS report released on Wednesday showed that US job openings fell in July, bolstering expectations for monetary easing.

Political uncertainties in Southeast Asia's two largest economies cast a shadow over regional markets, though Mitsui Banking's Abe views these as country-specific rather than regional risks.

Indonesian authorities dismissed a police officer over the killing of a motorcycle taxi driver during anti-government protests that erupted over economic inequality and lawmakers' housing allowances.

WALL ST GAINS AFTER LABOR DATA KEEPS RATE CUT BETS INTACT

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes rose on Thursday after the latest labor market data kept intact expectations of an interest rate cut by the Federal Reserve, while declines in Salesforce limited gains.

US private payrolls increased less than anticipated in August, while weekly jobless claims came in higher than expected, in the latest data pointing to easing labor market conditions.

Investors are still pricing in a 95 percent probability of a 25 basis point cut, CME's FedWatch Tool showed. The move was largely expected after July's bleak payrolls figures, Fed Chair Jerome Powell's dovish comments and a weak job openings report for July.

The focus now shifts to Friday's highly anticipated nonfarm payrolls data.

"I'm hoping there would be a Goldilocks number where we're not creating jobs like we were, but we're also not falling off the cliff," said Ken Mahoney, president of Mahoney Asset Management.

"The Fed figured out that if they had to fix something in their dual mandate, the best thing for the overall economy is making sure companies are not laying off more people."

Separately, the Institute for Supply Management's index showed US services sector activity picked up in August.

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Meanwhile, Salesforce fell 5.5 percent after it forecast third-quarter revenue below Wall Street estimates on Wednesday, signaling lagging monetization for its AI agent platform.

While AI-linked companies have driven US stock indexes to record highs this year, their momentum slowed last month on concerns over valuations and results from bellwether Nvidia which fell short of heightened expectations. On Thursday, Amazon.com gained 3.3 percent, while Meta Platforms jumped 1.8 percent, boosting the consumer discretionary and communication services sectors.

At 12:02 p.m. ET, the Dow Jones Industrial Average rose 215.80 points, or 0.47 percent, to 45,486.03, the S&P 500 gained 24.87 points, or 0.38 percent, to 6,473.01 and the Nasdaq Composite gained 62.37 points, or 0.29 percent, to 21,560.10. Investors watched President Donald Trump's nominee, Stephen Miran's, Senate confirmation hearing for an open Fed board seat, where he assured he was not asked to commit to rate cuts if confirmed.

Wall Street had a dour start to September, pressured by rising Treasury yields. The month has been historically bad, with the S&P 500 losing 1.5 percent on average since 2000, according to LSEG data.

The S&P 500 and the Nasdaq closed higher on Wednesday, boosted by Google-parent Alphabet hitting a record high after a Washington judge ruled the company would not have to sell its Chrome browser. The stock fell 1.2 percent on Thursday.

Market participants will also parse Fed official Austan Goolsbee's comments later in the day. Central bank officials had said on Wednesday that labor market worries continued to animate their belief that rate cuts still lay ahead.

EUROPEAN SHARES END STRONGER ON FED RATE-CUT BETS

Reuters Published about 2 hours ago

FRANKFURT: European shares closed higher on Thursday as heightened expectations for a US Federal Reserve interest rate cut lifted markets, while easing pressures on bond market also supported the main index. The pan-European STOXX 600 jumped 0.66 percent to 550.39 points at the close, with gains led by the media and telecommunication indexes, up about 1.9 percent each.

Meanwhile, softer US private payrolls data bolstered Fed rate cut bets as it showed private employment increased less than expected in August. Several Fed officials who spoke on Wednesday also pointed to rate cuts ahead.

Attention now turns to Friday's highly anticipated nonfarm payrolls data that could further consolidate market bets for a September rate cut.

European markets also calmed after risks tied to debt-driven fiscal spending in developed economies had triggered an equity market selloff earlier this week.

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“With the yields having calmed down today, perhaps again, there’s a sense that this bit of an early autumn, late summer panic seems to have subsided just a little bit,” said Chris Beauchamp, chief market analyst at IG Group.

Euro zone bond yields cooled, with German 30-year bond yield down to 3.3439 percent. Its French counterpart eased to 4.402 percent after hitting its highest since June 2009 on worries that its government could collapse again.

Investor sentiment will be further tested as French Prime Minister François Bayrou faces a vote of confidence next week amid concerns that his minority government may topple after it pushed for a budget squeeze in 2026.

“And only if one of those worst-case outcomes in terms of political turmoils and new presidential elections happens, that will be a catalyst for more (volatility),” said Bas van Geffen, quantitative analyst at Rabobank.

“But barring that, the market is preparing for a new PM and potentially a sort of watered-down budget consolidation.” France’s CAC 40 index ended 0.3% lower. September is also historically a tough period for markets.

China-exposed luxury stocks were a drag, with fashion giants Burberry, Christian Dior and LVMH falling between 2.8 percent and 4.2 percent, as Chinese bourses tumbled overnight on reports that Beijing wanted to cool a red-hot stocks rally.

CHINA STOCKS TUMBLE ON TALK OF REGULATORY CURBS

Reuters Published about 2 hours ago

SHANGHAI: China’s blue-chip index fell the most in nearly five months on Thursday after media reports of possible regulatory curbs on speculation, and the end of a politically significant military parade in Beijing.

Sentiment also soured on a tumble in tech bellwether Cambricon amid worries about fund outflows in an upcoming index rebalancing.

The CSI300 Index slumped 2.1 percent, the biggest loss since early April. Shanghai stocks, which hit 10-year highs last week, lost 1.3 percent, while Hong Kong’s Hang Seng Index dropped more than 1 percent. China’s financial regulators are considering a number of cooling measures for the stock market, including removing some short-selling curbs, Bloomberg News reported.

The report gave investors a reason to sell after China’s stock market jumped 10 percent in August in heavy trading and record margin financing, raising concerns about overheating.

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“From a technical perspective, there is a strong need for profit-taking, and today’s Bloomberg report has accelerated investor exits,” said Zhao Jian, head of Atlantis Finance Research Institute.

“Then from a financial stability perspective, we believe regulators don’t want such a rapid and drastic rise,” which could trigger significant market volatility, he said. The end of China’s biggest military parade on Wednesday also added to profit-taking. Investors had widely expected authorities to ensure market stability ahead of the event.

“Additionally, the A-share market had previously priced in substantial optimism around yesterday’s military parade,” said Kenny Ng, securities strategist at China Everbright Securities International.

“With the event concluded, related thematic stocks are now retreating, contributing further downward pressure.”

Defence stocks, which had been climbing steadily ahead of the parade, fell sharply.

Tech shares, a key pillar of China’s bull run, led the market decline on Thursday with artificial intelligence (AI) chip giant Cambricon slumping 15 percent, its biggest daily loss since January.

A doubling in Cambricon’s share price in August boosted the stock’s weighting on the STAR50 Index to 15 percent. That exceeds the weighting cap of 10 percent, raising concerns of rebalancing by passive funds as the result of a planned weighting adjustment of the index on September 12.

NIKKEI REBOUNDS AS TECH SHARES MIRROR WALL ST PEERS

Reuters Published about 2 hours ago

TOKYO: Japan’s Nikkei share average rebounded on Thursday from a nearly one-month low in the previous session, as domestic technology stocks led the rally following overnight gains among US peers.

The Nikkei ended the day up 1.5 percent at 42,580.27, after the index’s lowest close since August 8 on Wednesday.

Artificial intelligence-focussed start-up investor SoftBank Group extended gains throughout the session to finish as the Nikkei’s top-performing stock with a 6.5 percent advance.

Circuitry- and optical cable-maker Fujikura jumped 5.1 percent to take the second place, followed by chip-testing equipment-maker Advantest, which gained 4.7 percent.

The broader Topix rose 1 percent to 3,080.17.

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Overnight, the tech-heavy US Nasdaq Composite advanced more than 1 percent, rebounding strongly from a 0.8 percent slide in the previous session.

Global equities were rattled this week by a sharp rise in long-term bond yields on worries about deteriorating fiscal health in major economies from the US to France, Britain, and Japan.

Markets calmed overnight, though, after soft US jobs data reinforced expectations that the Federal Reserve will cut interest rates later this month.

Rather than signalling a bearish shift in equity markets, “it would be reasonable to see this adjustment as a buying opportunity”, particularly for Japanese stocks, J.P.Morgan strategists wrote in a client note.

INDIA'S EQUITY BENCHMARKS TRIM GAINS AS RELIANCE, IT STOCKS SLIDE

Reuters Published about 7 hours ago

India's benchmarks gave up most of their early gains on Thursday, as Reliance Industries slid after higher tax rates on oil-related services and IT shares extended losses on U.S. tariff concerns, offsetting the optimism from domestic tax cuts.

The NSE Nifty 50 ended 0.08% higher at 24,734.3 and the BSE Sensex added 0.19% to 80,718.01. They had risen as much as 1.1% earlier in the session.

On Wednesday, the Goods and Services Taxes (GST) Council approved a shift to a two-rate structure from the existing four and cut levies on everyday items, aimed at reviving domestic demand and cushioning the blow from steep U.S. tariffs.

Energy stocks fell 1% after the government said oil and gas exploration, production, and pipeline services would move to the 18% slab from 12%.

Reliance Industries slid 1%, becoming the biggest drag on the indexes.

Information technology stocks fell 0.9%, registering their third consecutive session of losses.

IT firms lead Indian shares higher on Fed rate cut hopes

The impact of the United States' growth volatility from the tariffs on the IT sector is not clear and the segment will bear the brunt of this uncertainty, said Pankaj Pandey, head of retail research at ICICI Securities.

Seven of the 16 major sectors climbed. Financials gained 0.5%. Auto and consumer goods companies climbed 0.9% and 0.2%, respectively, on hopes that lower GST rates will spur spending.

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The reform brought taxes on toothpaste and shampoo down to 5% from 18%, while small cars, air conditioners and televisions moved to 18% from 28%.

Mahindra & Mahindra jumped 6%. Consumer companies including Britannia, Colgate Palmolive India and Emami rose between 2.9% and 4.2%.

The government estimates the tax reform will cause a revenue loss of 480 billion rupees (\$5.5 billion), lower than economists' estimate of 1 trillion to 1.8 trillion rupees.

The GST reforms are positive, but foreign investors weigh more than just local policy as U.S. rates, dollar strength and global risk appetite remain key drivers of flows, said Ross Maxwell, global strategy lead at VT Markets.

Foreign institutional investors (FIIs) sold \$4 billion of Indian equities in August and more than \$1 billion in the first three sessions of September.

Broader mid-caps and small-caps fell about 0.7% each, after rising about 3% in last three sessions.

US STOCKS EDGE HIGHER AFTER LACKLUSTER HIRING DATA

AFP Published September 4, 2025

NEW YORK: Wall Street stocks edged higher early Thursday following lackluster US hiring data that added to expectations for Federal Reserve interest rate cuts.

US private sector employment rose by 54,000 last month, down from a revised 106,000 in July and below analyst expectations, according to payroll firm ADP.

The figures come ahead of Friday's monthly government jobs data for August, which is expected to show tepid employment growth.

About 55 minutes into trading, the Dow Jones Industrial Average was up 0.1 percent at 45,332.76.

The broad-based S&P 500 climbed 0.2 percent to 6,460.68, while the tech-rich Nasdaq Composite Index also gained 0.2 percent to 21,536.16.

Nasdaq rises on gains by Google parent Alphabet, Apple

Markets will perceived the ADP figures as a "weaker-than-expected report," said Carl Weinberg, chief economist at High Frequency Economics.

"Today's headline will make market participants increase expectations for a Fed rate cut," Weinberg said, adding that Friday's jobs data will also be critical.

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Among individual companies, Salesforce fell 7.1 percent on disappointment with the company's revenue outlook.

ASIA MARKETS TICK UP AS FED COMMENTS, JOBS DATA POINT TO RATE CUTS

- Australian shares advanced 0.8%, recovering from their biggest one-day sell-off since April, while the Nikkei 225 rose 1.2%

Reuters Published September 4, 2025

SINGAPORE: Asian stocks moved higher in early trading on Thursday as dovish comments from Federal Reserve officials soothed investor nerves at a time of heightened concerns over global growth and a selloff in bond markets.

Australian shares advanced 0.8%, recovering from their biggest one-day sell-off since April, while the Nikkei 225 rose 1.2%.

MSCI's broadest index of Asia-Pacific shares outside Japan gave up early gains and was last down 0.2%, dragged lower by losses in China.

The Shanghai Composite fell 1.6% and was on track for a third day of declines after a report in Bloomberg News that financial regulators are preparing cooling measures for the market.

Financial markets have started September in a downbeat mood, with a sell-off in longer-dated bonds dousing investor confidence ahead of critical US non-farm payrolls on Friday.

An auction of 30-year Japanese government bonds later today will test global debt markets' appetite for super-long fixed income.

Overnight, the selloff in bond markets slowed, but concerns about the fiscal health of major economies from Japan to Britain and the United States kept long-dated borrowing costs pinned near multi-year highs.

Investors got a timely boost to sentiment after Federal Reserve officials, including Governor Christopher Waller, expressed support for rate cuts in the months ahead.

Furthermore, President Donald Trump's pick to fill an open seat on the Federal Reserve Board, Stephen Miran, said he would work to preserve the central bank's independence.

US stock futures were up 0.1% as investors took heart from the Fed's dovish comments, drawing buyers into beaten-down equities.

"We got one or two days of weakness but the dip-buyers have stepped in," said Tony Sycamore, market analyst at IG in Sydney.

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“Many people are looking for this weakness in September to be a buying opportunity”, with economic growth still resilient, he added.

“This is a good backdrop for equities.”

Market bets of a rate cut at the Fed’s meeting later this month were also supported by weaker-than-expected job openings data in the latest “JOLTS” report on Wednesday.

The Federal Reserve’s “Beige Book” painted a mixed picture of US economic health, which appeared to underscore monetary policymakers’ concerns. Analysts at ING described the report as quite “bleak” and noted that it was “littered with tariff warnings on prices.”

Traders are now pricing in a 96.6% probability of a cut to interest rates at the Fed’s September meeting, according to the CME Group’s FedWatch tool.

The yield on benchmark 10-year Treasury notes rose to 4.2226% compared with its US close of 4.211% on Wednesday.

The two-year yield, which rises with traders’ expectations of higher Fed funds rates, touched 3.6187% compared with a US close of 3.612%.

The dollar was flat against the yen at 148.13, remaining within the trading range it has sat in since the beginning of August.

The European single currency was down 0.1% at \$1.1652, while the dollar index, which tracks the greenback against a basket of currencies of other major trading partners, was up 0.1% at 98.217.

In commodities markets, Brent crude dipped 0.5% to \$67.29 a barrel.

Precious metal prices nudged lower, with spot gold off 0.8% at \$3529.94 per ounce after hitting a record on Wednesday.

AUSTRALIAN SHARES REBOUND AFTER FOUR-DAY LOSING STREAK ON FINANCIALS, MINING BOOST

Reuters Published September 4, 2025

Australian shares climbed on Thursday, on track to snap a four-day losing streak, supported by heavyweight financials and miners, while positive cues from Wall Street lifted local technology stocks.

The S&P/ASX 200 index was up 0.8% at 8,807.2 points, as of 0031 GMT.

The benchmark ended 1.8% lower in the previous session.

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The benchmark index logged its first gain of September in early trade on Thursday, set to break a sluggish start to the month that had seen it lose 2.6% over the previous three sessions.

Stronger-than-expected economic growth data dampened investor hopes for an imminent rate cut at the Reserve Bank of Australia's September meeting.

On the bourse, banks gained as much as 1.4%, on track for their best trading session since August 20, if the current momentum persists.

Banks typically benefit from higher interest rates, as they help expand net interest margins and boost profitability.

All "Big Four" lenders rose between 1.3% and 1.8%.

The mining sub-index recouped from early losses to trade 0.5% higher on the back of strong iron ore and copper prices.

Iron ore miner Rio Tinto and Fortescue each rose 2.2%.

Australian tech stocks climbed as much as 1.5%, mirroring gains on the tech-heavy Nasdaq, which surged on strong performances from Alphabet and Apple. NZ-based Xero added around 3.2%.

Among other sectors, health stocks gained as much as 0.8%, with biotech giant CSL adding 0.6%.

Gold stocks advanced 0.2% and real estate firms rose 0.6%.

Energy was the only sector in the red, as a drop in oil prices weighed on the sub-index.

Sector majors Woodside Energy and Santos both shed around 0.8% each.

In corporate news, an Australian watchdog flagged competition concerns regarding Insurance Australia Group's proposed buy of The Royal Automobile Club of Western Australia's insurance business.

Shares of Insurance Australia Group traded 0.2% higher. New Zealand's benchmark S&P/NZX 50 index rose 0.3% to 13,113.98 points.

INDIAN RUPEE TO OPEN LITTLE CHANGED BUT FED CUT WAGERS, LOCAL TAX CUTS BUOY SENTIMENT

- The 1-month non-deliverable forward indicated the rupee will open in the 88.06 to 88.10 range versus the US dollar

Reuters Published September 4, 2025

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MUMBAI: The Indian rupee is expected to open largely unchanged on Thursday, while sentiment will be supported by a broadly softer dollar and a local tax panel's tax cuts on hundreds of consumer items that are expected to boost growth.

The 1-month non-deliverable forward indicated the rupee will open in the 88.06 to 88.10 range versus the US dollar, compared with 88.07 in the previous session.

The US dollar was on the backfoot after data released on Wednesday pointed to weakening labour market, which reinforced expectations of a rate cut by the Federal Reserve.

Money markets are currently pricing in about 97% chance of the Fed cutting interest rates later this month, up from 89% a week earlier, CME FedWatch showed.

They are also pricing in 139 basis points of easing by the end of next year.

Meanwhile, Indian Finance Minister Nirmala Sitharaman on Wednesday announced tax cuts on hundreds of consumer items ranging from soaps to small cars to spur domestic demand in the face of economic headwinds from steep US tariffs.

“Lower Goods and Services Tax (GST) rates will be positive for growth in the second half of the year and FY27, besides improving operational efficiency and expanding the size of the formal economy,” analysts at DBS said in a note. Federal and state governments are estimated to lose 480 billion rupees (\$5.49 billion) due to the cuts that will be implemented from September 22.

Following India's recent sovereign rating upgrade, DBS analysts don't expect the government to compromise on the fiscal deficit target.

While a sentimental boost from a pickup in local equities and a broadly weaker dollar should help the rupee hold above its all-time low, importer hedging demand may keep a lid on sharp rallies for the currency, a trader at a large private bank said.

INDIAN SHARES SET FOR STRONG START ON GOVERNMENT'S TAX BONANZA AHEAD OF FESTIVALS

Reuters Published September 4, 2025

Indian shares are set to open higher on Thursday after the government slashed levies on several goods to fire up consumption, a festive-season boost that also seeks to counter the pressure from steep US tariffs.

Gift Nifty futures were trading at 24,978.5 points as of 07:44 a.m. IST, indicating that the Nifty 50 will open about 1% above Wednesday's close of 24,715.05.

On Wednesday, the Goods and Services Tax (GST) council approved a shift to a two-rate structure from the existing four slabs, and said everyday items will face lower taxes starting September 22.

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The GST cuts should boost economic growth and festive season demand, acting as the key policy support needed to soften tariff impact, according to analysts led by Mahesh Nandurkar of Jefferies.

“GST rate changes, along with (the) RBI’s rate cuts, income tax rebates announced in FY26 budget and easing inflation are all levers for a consumption uptick in the economy,” said Garima Kapoor, economist and executive vice president at Elara Capital.

Economists expect the GST reforms to lift GDP growth by 100-120 basis points over the next four to six quarters.

Analysts said consumer goods and automobile makers are set to gain, as taxes on essentials such as toothpaste and shampoo have been reduced to 5% from 18%, while levies on small cars, air conditioners and televisions were cut to 18% from 28%.

Fast-moving consumer goods firms such as Hindustan Unilever, Nestle India, air conditioner makers like Blue Star and Voltas, and automakers such as Maruti Suzuki India are likely to benefit the most.

Meanwhile, GST will be removed from all individual life insurance policies and health insurance, Finance Minister Nirmala Sitharaman said.

The GST panel also approved a 40% tax on “super luxury” and “sin” goods such as cigarettes, cars with engine capacity exceeding 1,500 cubic centimeters and carbonated beverages.

CHINA STOCKS TUMBLE ON TALK OF REGULATORY CURBS, TECH SELLOFF

- The Shanghai Composite Index, which hit 10-year highs last week

Reuters Published September 4, 2025

HONG KONG/SINGAPORE: Chinese stocks tumbled on Thursday as investors took profit on surging tech shares after media reports of possible regulatory curbs on speculation, and after a politically significant military parade in Beijing ended.

Sentiment was also soured by a tumble in tech bellwether Cambricon amid worries about fund outflows in an upcoming index rebalancing.

The Shanghai Composite Index, which hit 10-year highs last week, tanked nearly 2% in the morning session, poised for its worst day in nearly five months.

The blue-chip CSI300 benchmark slumped 2.5%, while Hong Kong’s Hang Seng Index dropped more than 1%.

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China's financial regulators are considering a number of cooling measures for the stock market, including removing some short-selling curbs, Bloomberg News reported.

The report gave investors a reason to sell after China's stock market jumped 10% in August in heavy trading and record margin financing, raising concerns about overheating.

"From a technical perspective, there is a strong need for profit-taking, and today's Bloomberg report has accelerated investor exits," said Zhao Jian, head of Atlantis Finance Research Institute.

"Then from a financial stability perspective, we believe regulators don't want such a rapid and drastic rise," which could trigger significant market volatility, he said.

The end of China's biggest military parade on Wednesday also added to the profit-taking. Investors had widely expected authorities to ensure market stability ahead of the event.

"Additionally, the A-share market had previously priced in substantial optimism around yesterday's military parade," said Kenny Ng, securities strategist at China Everbright Securities International.

"With the event concluded, related thematic stocks are now retreating, contributing further downward pressure."

Tech selloff

Tech shares, a key pillar of China's bull run, led the market decline on Thursday with AI chip giant Cambricon slumping 13%, on track for its biggest daily loss since January.

A doubling in Cambricon's share price in August boosted the stock's weighting in the STAR50 Index to 15%.

That exceeds the weighting cap of 10%, raising concerns of rebalancing by passive funds as the result of a planned weighting adjustment of the index on September 12.

An index tracking China's communications stocks tumbled 8%, while the CSI artificial intelligence index dropped 7%.

Biotech, cloud computing and chip-making stocks are also among the biggest losers.

Shanghai's tech-heavy STAR Market lost 5%, while Hong Kong's Hang Seng Tech Index weakened 2%.

Although some believe China's market rally could extend through October, "lots of speculative funds have already begun to take profits, suggesting caution," UBS said in a note to clients.

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“Without further supportive policies or industry catalysts, such as a new model launch from DeepSeek ... the market may revert to a more rational tone and gradually cool off.”

BUYING SPREE CONTINUES AS KSE-100 SETTLES AT NEW HIGH

BR Web Desk Published September 4, 2025

Bulls continued to march upwards at the Pakistan Stock Exchange (PSX), supported by strong sectoral performance and improving economic sentiment, with the benchmark KSE-100 Index hitting a new record high on Thursday.

Positive sentiments prevailed through most of the trading session, pushing the index to an intra-day high of 153,411.05.

At close, the benchmark index settled at 152,665.72, an increase of 463.85 points or 0.30%.

“We have seen a very strong momentum in the last couple of months,” Mustafa Pasha, executive director at Lakson Investments, told BUSINESS RECORDER.

The analyst added that mutual funds have emerged as major buyers at the bourse in recent months, “because they are getting fresh inflows in their equity-based products, which is driving the valuations higher”.

Pasha noted that optimism is building among investors that, moving ahead, Pakistan’s economy will gradually recover, potentially translating into earnings growth in the months ahead.

On Wednesday, the PSX extended its record-breaking run as the benchmark KSE-100 Index surged 1,226.39 points or 0.81% to settle at 152,201.88.

Internationally, Asian stocks moved higher in early trading on Thursday as dovish comments from Federal Reserve officials soothed investor nerves at a time of heightened concerns over global growth and a selloff in bond markets.

Australian shares advanced 0.8%, recovering from their biggest one-day sell-off since April, while the Nikkei 225 rose 1.2%.

MSCI’s broadest index of Asia-Pacific shares outside Japan gave up early gains and was last down 0.2%, dragged lower by losses in China. The Shanghai Composite fell 1.6% and was on track for a third day of declines after a report in BLOOMBERG NEWS that financial regulators are preparing cooling measures for the market.

Financial markets have started September in a downbeat mood, with a sell-off in longer-dated bonds dousing investor confidence ahead of the critical US non-farm payrolls on Friday. An auction of 30-year Japanese government bonds later today will test global debt markets’ appetite for super-long fixed income.

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Overnight, the selloff in bond markets slowed, but concerns about the fiscal health of major economies from Japan to Britain and the United States kept long-dated borrowing costs pinned near multi-year highs.

Investors got a timely boost to sentiment after Federal Reserve officials, including Governor Christopher Waller, expressed support for rate cuts in the months ahead.

Meanwhile, the Pakistani rupee maintained its positive momentum, appreciating 0.01% against the US dollar in the inter-bank market on Thursday. At close, the rupee settled at 281.67, a gain of Re0.04 against the greenback. This was the rupee's 20th successive gain against the greenback.

Volume on the all-share index decreased to 954.33 million from 1,043.23 million recorded in the previous close.

The value of shares declined to Rs46.05 billion from Rs51.31 billion in the previous session.

B.O.Punjab was the volume leader with 99.49 million shares, followed by K-Electric Ltd with 45.31 million shares, and Pak Int.Bulk with 38.56 million shares.

On the gainers' side, Hoechst Pakistan Limited rose by Rs101.89 to close at Rs4,101.27, while Sitara Chemical Industries Limited added Rs72.52 to settle at Rs797.70. Conversely, PIA Holding Company Limited-B fell by Rs475.13 to Rs26,340.67, and Siemens (Pakistan) Engineering shed Rs122.00 to Rs1,553.00, leading the laggards.

Shares of 480 companies were traded on Thursday, of which 208 registered an increase, 240 recorded a fall, while 32 remained unchanged.

Business & Finance » Industry

3P PLAS PRINT PACK PAKISTAN EXPO FROM 10TH

Recorder Report Published September 5, 2025 Updated about an hour ago

KARACHI: 3P Plas Print Pack Pakistan Exhibition is set to take place at the Karachi Expo Centre from 10 to 12 September 2025, marking the biggest gathering for the plastic, printing, and packaging industries. Organized by Fakt Exhibitions (Pvt) Ltd, the three-day mega event will bring together key industry leaders, top government officials, manufacturers, suppliers, traders, distributors and service providers from around the world under one roof.

The exhibition will feature over 550 leading companies from more than 30 countries, displaying state-of-the-art machinery, advanced technologies, and innovative solutions that are redefining the industry. The event provides an ideal opportunity to explore collaborations and unlock new business opportunities.

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Speaking on the occasion, Saleem Khan Tanoli, CEO of Fakt Exhibitions, stated: “3P Plas Print Pack Pakistan Exhibition has become a catalyst for growth and innovation in the plastic, printing, and packaging industries. This year’s edition will showcase the latest global technologies and solutions while providing a dynamic platform for businesses to connect, collaborate, and expand their footprint across local and international markets.”

3P Plas Print Pack Pakistan is expected to attract thousands of industry stakeholders, further positioning Pakistan as a center of innovation and industrial excellence. The exhibition will focus on innovation, sustainability, and responsible plastic use, while promoting circular economy practices and addressing climate challenges.

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LCCI PRESIDENT, SVP, VP RESIGN

Recorder Report Published September 5, 2025 Updated about an hour ago

LAHORE: Office-bearers of the Lahore Chamber of Commerce and Industry have resigned from their positions citing personal and business commitments.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry have formally submitted their resignations but will continue to perform their duties until September 30 to ensure smooth operations at the chamber.

The resignations were handed over to LCCI Secretary General Shahid Khalil in the presence of the leadership of the PPP Alliance, including Mian Anjum Nisar, Ali Hussam Asghar, Muhammad Ali Mian, Nasrullah Mughal, and others.

In a joint statement, the LCCI office-bearers clarified that their decision was based solely on personal and professional engagements. They reassured the business community that the chamber’s ongoing activities and initiatives would not be disrupted.

Alliance leaders praised the outgoing office-bearers, particularly President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry, for their tireless services to the business community and the economy. They said that their contributions would be remembered in golden words as a legacy of dedication and commitment.

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MINISTER UNVEILS PLAN TO MODERNISE PAKISTAN RAILWAYS

Recorder Report Published about 2 hours ago

KARACHI: Federal Minister for Railways Muhammad Hanif Abbasi, during his visit to the Karachi Chamber of Commerce and Industry (KCCI) on Thursday, unveiled a comprehensive set of reforms, recovery measures, and development projects aimed at

modernising Pakistan Railways and making it more efficient, transparent, and business-friendly.

The minister informed that railway lands worth Rs 15 billion have already been recovered while properties worth an additional Rs 50 billion will be retrieved during the current year.

He categorically stated that Pakistan Railways' property is non-saleable, though partnerships on a revenue sharing basis are being pursued to ensure optimum utilisation.

Highlighting the importance of Karachi, he remarked that "without Karachi, Pakistan's economy collapses" and "without Karachi Division, the existence of Railways ceases to exist."

He added that the Thar coal transportation project is underway across the country, while groundbreaking of the Karachi–Rohri railway line spread on an area of 480 kilometers is expected by June 2026.

Sharing details of modernisation initiatives, the minister said that 155 railway stations, including solarisation at 27 stations in Karachi, are being shifted to solar energy, of which 60 stations have been solarised.

Wi-Fi is being installed at 40 stations, and preparations have been finalised to provide Wi-Fi and ATM facilities at all major stations. He also announced that a state-of-the-art CIP Lounge at Karachi Station, which he declared will be "better than Europe" will be inaugurated on September 22.

Furthermore, all five railway saloons have been opened to the public at affordable rates. Hanif Abbasi informed that Pakistan Railways has initiated digitisation of its operations while also addressing wastage and theft.

He revealed that Rs 4 billion have been saved through meter regularisation, whereas ticketing theft alone previously caused a loss of Rs.1 billion annually. He made it clear that ticketless travelers, as well as those facilitating them, will now face imprisonment.

"Even ministers or the chairman Railways will have to buy tickets," he emphasised.

The minister announced that 11 passenger trains have already been outsourced, another 9 will be outsourced within 6 days, and by December a total of 38 passenger trains will be outsourced.

Freight trains are also being outsourced to meet the surging demand.

He added that two trains have already been handed over to NLC, which is now demanding 10 more, reflecting strong market confidence.

In addition, eight railway hospitals and 14 schools are also being outsourced; however, he assured that treatment for railway employees at these hospitals will remain free of cost.

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The Minister admitted that trains are facing delays due to floods, while fares cannot be reduced immediately.

Commenting on the rolling stock, Hanif Abbasi revealed that bogies and engines received eight years ago were of extremely poor quality, which should have lasted 30 years but have already worn out. An inquiry has been initiated into this matter.

He said that shortage of rolling stock remains a major challenge, preventing expansion despite strong demand, particularly from NLC and the freight sector.

The Minister also disclosed that an agreement with Sindh government is being signed under which Sindh Solid Waste Management will be responsible for cleaning Karachi Station and all trains.

Measures have been taken to reduce the washing time of trains from 3 hours to just 1.5 hours, while fumigation will ensure passengers are freed from bedbugs, cockroaches, and other pests.

In response to numerous suggestions, the minister assured that all their suggestions had been noted and would be given due consideration.

He further stated that the prime minister entrusted him with the Ministry of Railways as a challenge, and within six months significant progress has been made under the Prime Minister's vision that has resulted in ensuring a huge profitability of Rs 98 billion.

Concluding his address, the minister declared that Pakistan Railways is being transformed into a modern, transparent, and business-friendly institution.

“This Ministry is indeed a challenge, but with reforms, digitisation, recovery of properties, and public-private partnerships, Pakistan Railways will soon become a key driver of national economic growth,” he affirmed.

Chairman Businessmen Group (BMG) Zubair Motiwala, in his remarks, emphasised the need for devising effective strategies to shift Pakistan Railways' profitability model from dependence on passenger traffic to cargo traffic, following the example of British Railways, where 80 percent of earnings come from cargo movement and only 20 percent from passenger services.

He observed that due to Pakistan Railways limited cargo operations, the bulk of upcountry cargo is being transported by road from Karachi, which further aggravates the city's traffic situation because of the absence of a dedicated bypass connecting ports directly with highways.

The movement of heavy vehicles on city roads has led to a substantial increase in accidents in Karachi.

He stressed that establishing a bypass would potentially reduce road accidents by up to 70 percent.

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Zubair Motiwala also urged the Ministry of Railways to collaborate closely with KCCI in the areas of digitalisation and artificial intelligence.

He proposed joint efforts for preparing a comprehensive policy research paper focused on digitalisation, AI, and other modern measures aimed at enhancing the quality, efficiency, and sustainability of services being rendered by Pakistan Railways, in the larger interest of the economy.

President KCCI Muhammad Jawed Bilwani, while welcoming the minister, lauded Hanif Abbasi for honoring his commitments, which have helped transform Pakistan Railways from a loss-making entity into a profitable institution.

He appreciated the minister's effective plan of action that has drastically improved service delivery and referred to the excellent transformation of Lahore Railway Station to international standards.

He requested that similar upgrades and modern facilities be introduced at Karachi Cantt and City Stations to encourage greater public use of the railways, thereby strengthening profitability further.

He pointed out that there was a time when goods were transported to the upcountry via Pakistan Railways, but this system was systematically dismantled by vested interests, forcing all cargo traffic onto roads. This shift has not only increased the cost of doing business but also caused severe damage to infrastructure.

He stressed the urgent need to reconnect Karachi's two ports with the railway network to reduce logistics costs, protect roads from heavy vehicle damage, and support overall economic growth, as rail transport is far more cost-effective than road transport.

He further highlighted the long-standing issue of the Karachi Circular Railway, noting that despite repeated assurances, the project has yet to materialise.

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PAK-JAPAN BPC RESOLVES TO DEEPEN MULTI-FACETED COOPERATION

Naveed Siddiqui Published about 2 hours ago

ISLAMABAD: Pakistan and Japan on Thursday reviewed the entire spectrum of their bilateral relationship, with a focus on enhancing cooperation in trade and investment, development, people-to-people exchanges, and education.

A statement issued by the Foreign Office said that the discussions took place during the 14th Round of Pakistan-Japan Bilateral Political Consultations (BPC), where both sides reaffirmed their commitment to further strengthening their longstanding ties.

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The Pakistani delegation was led by Special Secretary (UN) Nabeel Munir, while Senior Deputy Minister for Foreign Affairs of Japan, Akahori Takeshi, headed the Japanese delegation.

In addition to bilateral issues, the two sides exchanged views on regional peace and security, including the evolving situations in South Asia, the Middle East, Asia Pacific, and the current developments in Afghanistan.

Held in a cordial and constructive atmosphere, the consultations provided an important platform to explore various dimensions of the partnership.

Both countries resolved to deepen their multi-faceted cooperation and agreed to sustain the momentum of high-level exchanges and dialogue.

The two sides also agreed to hold the next round of Bilateral Political Consultations in Tokyo at mutually convenient dates.

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Technology

INDIA'S DRUG REGULATOR EYES LIGHTER OVERSIGHT, MORE AI TO BOOST EFFICIENCY

Reuters Published September 4, 2025

NEW DELHI: India's drug regulator plans to ease processes, set fixed approval timelines and explore artificial intelligence to improve execution, its chief said on Thursday.

"We're trying to increase our efficiency, cutting down on regulations so that we create more and more resources within our system," the Central Drugs Standard Control Organisation's Rajeev Raghuvanshi said in an interview at the sidelines of an industry event.

"The way for the future is to make the regulation lighter and execution is stronger," the Drugs Controller General added, without giving details of the regulator's plans.

On artificial intelligence, Raghuvanshi said the regulator was examining how to avoid legal infringements.

The agency said on Wednesday it has halved the processing time for drug test licences to 45 days and begun approving some studies with only an intimation, removing the need for prior licensing.

Suspension of trade with India: Chemists seek alternative sources for raw materials import

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It has also streamlined export certifications, which are now cleared in under seven days, Raghuvanshi said on Thursday.

The country's pharmaceutical industry is exempt from U.S. President Donald Trump's tariffs of up to 50 percent, but the sector is seeking to expand globally amid uncertainty over trade outlook.

The US, which takes just over a third of India's drug exports, saw sales of mainly generic medicines rise 20% to about \$10.5 billion in fiscal 2025.

PTA, NCCIA LAUNCH CRACKDOWN ON ILLEGAL SIM ISSUANCE IN KARACHI

The Pakistan Telecommunication Authority (PTA), in collaboration with the National Cyber Crime Investigation Agency (NCCIA), has intensified its enforcement efforts to curb the illegal issuance of SIM cards in Karachi.

The move highlights PTA's ongoing commitment to protecting Pakistan's digital ecosystem from unlawful practices and cyber-related risks.

According to an official statement issued on September 4, 2025, PTA's Zonal Office in Karachi filed a complaint that prompted NCCIA to carry out a raid on a Zong franchise in Al Falah Society, Shah Faisal Colony.

The operation was successful, resulting in the seizure of multiple suspected devices linked to illegal SIM issuance. Authorities also confirmed the arrest of three individuals, including the franchise owner and franchise manager.

An FIR has been registered by NCCIA Karachi, and further investigations are currently underway to trace other networks and individuals possibly involved in these unlawful activities. Officials stated that more raids and enforcement drives are expected in the coming weeks as part of the joint crackdown.

Illegal SIM issuance has been a persistent challenge in Pakistan, often linked to fraudulent activities, scams, and even cybercrime. By working with NCCIA, PTA aims to close loopholes in the system and ensure that mobile connectivity services remain secure for legitimate users only.

This latest action reflects PTA's strengthened focus on compliance and accountability within the telecom sector. The regulator emphasized that all telecom operators and franchises must strictly adhere to SIM registration protocols to avoid legal consequences.

The enforcement drive also reinforces PTA's broader mission of safeguarding Pakistan's digital infrastructure and promoting a safer online environment. Citizens are urged to report suspicious SIM-related activities to the authorities to assist in combating this growing problem.

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The PTA reiterated its zero-tolerance policy toward illegal SIM issuance and confirmed that it will continue collaborating with relevant agencies to eliminate such practices nationwide.

Business & Finance » Companies

'EIGHTEEN' HOUSING SOCIETY ANNOUNCES ITS NEW CEO

Recorder Report Published about 2 hours ago

ISLAMABAD: Eighteen, Pakistan's premier luxury housing society located near the New Islamabad International Airport, proudly announces Dr Mohamed Mansour as its new Chief Executive Officer.

With over 20 years of diversified and international experience, Dr Mansour has successfully led high-value real estate and infrastructure projects for multinational companies across the globe. His expertise spans engineering, portfolio management and project controls, procurement and commercial management, budgeting, and strategic planning. He brings with him a wealth of experience in real estate development, innovation, and operational excellence. He succeeds Tarek Hamdy, who has successfully led Eighteen through its formative years and established it as one of Pakistan's most exclusive residential and lifestyle destinations.

Speaking on his new role, Mohamed Mansour said, "I am honoured to take on the role of CEO at Eighteen, a project that represents the very best of luxury living in Pakistan. We are committed to elevating the standard of luxury living in Pakistan — blending sustainability, innovation, and world-class design to create a lifestyle that matches the aspirations of our residents and investors. Pakistan is an exciting and growing market, and I look forward to leading Eighteen into its next phase of success."

Eighteen has earned a reputation as the country's most prestigious residential development, offering world-class villas, apartments, commercial spaces, and state-of-the-art amenities, all set against a backdrop of green landscapes and modern infrastructure. Under Mansour's leadership, the community aims to further strengthen its position as the benchmark for luxury and sustainable living in Pakistan.

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INDIA LOOKING BEYOND US FOR PHARMA EXPORTS AMID TARIFF TENSIONS

Reuters Published September 4, 2025

NEW DELHI: India is seeking to boost drug exports to semi-regulated markets in Africa, Latin America and Southeast Asia to reduce its dependence on the U.S., where tariff concerns pose risks, officials from a government-backed trade body told REUTERS on Thursday.

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The Pharmaceuticals Export Promotion Council of India (Pharmexcil) also plans to push for sales of finished goods to China to bridge the trade deficit, the officials said. The Indian industry imports more than 60% of its raw materials and active pharmaceutical ingredients from China.

While Indian pharmaceutical exports are currently exempt from President Donald Trump's tariffs of up to 50%, growing uncertainty and tensions between the countries have kept the industry cautious.

"It is a matter of concern for us," Pharmexcil Chairman Namit Joshi said, referring to the U.S. tariffs.

The U.S. is India's largest market and accounts for slightly more than a third of India's pharmaceutical exports, which comprise mainly cheaper generic versions of popular drugs. Exports to the country rose 20% to about \$10.5 billion in fiscal 2025.

Suspension of trade with India: Chemists seek alternative sources for raw materials import

"The point is how medium and small enterprises and big companies can come together and work on those (semi-regulated) markets," Bhavin Mehta, Pharmexcil's vice chairman, said on the sidelines of a conference.

The trade body plans to submit its related plan to the government by next week, Mehta said.

Earlier this week, Reuters had reported about India's plans to increase pharmaceutical exports to Russia, the Netherlands and Brazil, citing two industry sources.

India recorded a trade deficit of \$99.2 billion with China in the fiscal year that ended in March 2025, driven by a surge in imports of electronic goods and consumer durables.

"If 20% trade deficit gets covered by exporting back to China, I think we (could) generate \$6 billion from China," Pharmexcil's Joshi said on Thursday.

VEON GROUP EXPRESSES INTENTION TO ACQUIRE PAKISTAN'S TPL INSURANCE

BR Web Desk Published September 4, 2025

VEON Group Holding Company Ltd, a subsidiary of the Nasdaq-listed VEON Ltd, has expressed its intention to acquire shares and control in TPL Insurance Limited, marking a possible entry into Pakistan's insurance sector.

The development was disclosed by TPL Insurance Limited in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

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According to a public announcement of intention, the proposed transaction remains subject to obtaining the requisite regulatory approvals, including clearance of fit and proper criteria from relevant regulatory authorities.

VEON has not yet disclosed the number of shares or purchase price, as the agreement is contingent on due diligence and execution of definitive agreements.

If the acquisition proceeds, VEON would be required to make a public offer for at least 50% of the remaining voting shares of TPL Insurance.

TPL Corp Limited is the majority shareholder in TPL Insurance with 52.87% stake, followed by the Finnish Fund for Industrial Cooperation Ltd with 17.02%, and Entwicklungsgesellschaft MBH with 15.87%.

The insurer has a paid-up capital of 198.39 million shares.

Sharing its financial details, TPL Insurance reported total assets of Rs8.46 billion as of June 30, 2025, with shareholders' equity standing at Rs2.68 billion. The company posted a loss of Rs12 million in the first half of 2025, compared to a profit of Rs72 million in 2024.

VEON Group, headquartered in Dubai, operates across five countries, including Pakistan, Ukraine, Kazakhstan, Uzbekistan, and Bangladesh.

In Pakistan, VEON Group has a strong operational footprint through Pakistan Mobile Communications Limited (operating under the brand Jazz), the country's leading mobile operator, with over 70 million subscribers.

VEON Group has demonstrated deep market understanding, regulatory compliance, and long-term investment commitment in Pakistan's telecom and digital sectors.

SAZGAR TO ROLLOUT TANK-500, CANNON PHEVS BY MARCH 2026

BR Web Desk Published September 4, 2025

Sazgar Engineering Works Limited has announced plans to roll out its upcoming Plug-in Hybrid Electric Vehicle (PHEV) models, TANK-500 and CANNON, by March 31, 2026, as part of its continued push into the New Energy Vehicle (NEV) segment.

The listed automaker disclosed the development in its annual report on Wednesday.

“The company has successfully launched its first CKD [Completely Knocked Down] PHEV HAVAL H6 1.5L on August 16, 2025. In addition, CKD rollouts of TANK-500 and CANNON PHEVs are planned by March 31, 2026,” it said.

SAZEW said the auto sector is showing encouraging signs of recovery and gradually regaining momentum.

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“This resurgence is providing opportunities for the auto assemblers to expand their product offerings across multiple categories, including petrol, hybrid, plug-in hybrid and electric vehicles. Aligned with the positive outlook, Sazgar remains committed to the introduction of New Energy Vehicles (NEVs) equipped with advanced technologies and modern features in line with the government’s policy framework,” it added.

Sazgar plans NEV rollout by FY26, ups CapEx to Rs11.5bn

The automaker shared that its three-wheeler segment is also expected to maintain its growth trajectory and deliver stronger sales volumes in the coming financial year.

“However, the tractor wheel segment is struggling for its survival due to a reduction in demand for tractors in the market,” it said.

Moreover, the company informed that its board has decided to discontinue the home appliances business effective from September 01, 2025.

“The decision has been made in the best interest of the shareholders with a view to focusing the company’s resources on its core businesses and more profitable segments,” it said.

The company shared that all necessary regulatory requirements and contractual obligations relating to the discontinuation have been fulfilled without any disruption to employees, customers or stakeholders.

“Furthermore, the company holds no material assets or liabilities pertaining to the segment of home appliance business.”

CHINA’S BYD CUTS 2025 SALES TARGET BY 16%, SOURCES SAY, A SIGN ITS WHITE-HOT GROWTH IS COOLING

Reuters Published September 4, 2025

BYD has slashed its sales target for this year by as much as 16% to 4.6 million vehicles, two people with knowledge of the matter said, as the Chinese EV giant faces its slowest annual growth in five years and other signs that its era of record-setting expansion could be drawing to a close.

China’s largest automaker told analysts in March it was targeting sales of 5.5 million vehicles for 2025. But internally, the number has been downgraded multiple times in recent months, according to the people.

The latest figure of at least 4.6 million vehicles was communicated inside the company and to select suppliers last month to help guide planning, according to the people, both of whom spoke on condition of anonymity.

The target remains subject to change depending on market conditions, the people added.

The people didn't give a reason for the cut.

However, one of them said it comes as BYD feels the heat from growing competition with rivals such as Geely Auto and Leapmotor.

Last week, BYD reported a 30% drop in quarterly profit, its first decline in more than three years.

BYD did not respond to a request for comment.

BYD's production and China sales fall further in August amid price war

The latest target, which has not been previously reported, is below several recently lowered forecasts from analysts.

This week Deutsche Bank said it expected BYD to sell 4.7 million vehicles while Morningstar said it expected 4.8 million.

The new target represents a 7% increase from last year and would be the slowest annual growth since 2020, when sales fell by 7%.

The pared-back outlook also speaks to the deflationary pressure weighing on the world's second-largest economy, where domestic demand has been hit by a prolonged housing downturn.

In the first eight months of this year, BYD has only met some 52% of its original 5.5 million vehicle sales target.

In just a few years, BYD has transformed itself from an EV upstart to one of the world's most important automakers by doing much of its production in-house, allowing it to keep a lid on costs even as it rolls out cutting-edge features.

Its sales of pure electric vehicles and plug-in hybrids grew ten-fold between 2020 and 2024, to 4.3 million vehicles, putting it on par with General Motors and Ford in terms of global sales.

Yet it is now showing undeniable signs of a slowdown, especially in its main market China, which accounts for almost 80% of its sales and is in the midst of a bruising, years-old price war.

BYD has slowed production and delayed capacity expansion at its Chinese factories, Reuters reported in June.

BYD's sales of economy cars - those that go for under 150,000 yuan (\$21,000) and make up the bulk of its domestic sales - fell 9.6% in July versus last year, according to Reuters' analysis of its filing and a sales breakdown by Chinese auto data platform DATADIC.

By comparison, Geely's sales of cars in that price segment jumped 90% year-on-year in July.

Geely raised its annual sales target for 2025 to 3 million vehicles from 2.71 million, its executives said during an August earnings conference.

BYD's production slid for a second straight month in August, marking its first consecutive monthly contraction since 2020.

PPL DISCOVERS OIL & GAS RESERVES IN PUNJAB

BR Web Desk Published September 4, 2025

Pakistan Petroleum Limited (PPL), one of the country's largest exploration and production (E&P) companies, has discovered oil and gas reserves in Attock, Punjab.

PPL disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

"We are pleased to disclose that PPL, the operator of Dhok Sultan (exploration license), has made an oil & gas discovery at its well "Dhok Sultan-03", located in District Attock, Punjab," read the notice.

This is the second discovery in the Dhok Sultan Block by the company, which holds a 75% working interest in the block, along with its joint venture partner, Government Holdings Private Limited (GHPL), which holds the remaining interest.

"After rigorous internal geological and geophysical evaluation and deliberations, the well Dhok Sultan-03 was spudded on 18th January 2025 and drilled down to a depth of 5,815 meters MD BKB (Measured Depth Below Kelly Bushing) to test the hydrocarbon potential of the naturally fractured carbonates of Patala and Lockhart formations.

"Potential hydrocarbon-bearing zones were identified in the said reservoirs based on the drilling results and acquired wireline logs interpretations.

"During testing, the well flowed 1,469 barrels per day of oil and 2.56 MMscfd of gas at Wellhead Flowing Pressure (WHFP) of 1,147 psig on a 32/64" choke, and 2,113 barrels per day of oil and 4.13 MMscfd of gas at WHFP of 813 psig on a 48/64" choke," read the notice.

PPL said that the latest discovery highlights the substantial untapped hydrocarbon potential of the mature Potwar-Kohat sub-basin, which can be effectively unlocked by deploying advanced technologies in prospect evaluation and well drilling.

"In addition, this discovery will add additional hydrocarbon reserves and will save significant foreign exchange for the country through indigenous hydrocarbon production," PPL added.

Meanwhile, Arif Habib Limited, in a note, estimated the well to have an annualised earnings impact of Rs1.38-2.01 per share on PPL.

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As per a recent report, Pakistan's hydrocarbon reserves have expanded significantly in recent months, driven primarily by successful exploration and upward revisions in existing fields.

The research report by Topline Securities, covering the six months ending in June 2025, highlights a robust reserve replacement ratio of 235% for gas and an increase in both gas and oil reserves across the country. Pakistan's balance recoverable gas reserves have increased by 4.6%, while its balance recoverable oil reserves grew by nearly 1% percent, the report says.

Markets » Energy

PPL MAKES BIG OIL & GAS DISCOVERY IN ATTOCK DISTRICT

Muhammad Saqib Published September 5, 2025 Updated 9 minutes ago

KARACHI: Pakistan Petroleum Limited (PPL) has unveiled a significant oil and gas discovery at its Dhok Sultan-03 well in the Attock District of Punjab, marking the second successful find in the Dhok Sultan Block.

PPL operates the block with a 75 percent working interest, while its joint venture partner, Government Holdings Private Limited (GHPL), holds the remaining 25 percent.

The Dhok Sultan-03 well, spudded on January 18, 2025, reached a depth of 5,815 meters to explore the hydrocarbon potential of the Patala and Lockhart formations. Drilling operations and wireline logs confirmed multiple hydrocarbon-bearing zones, signaling a promising addition to the region's energy resources.

During flow testing, the well demonstrated robust production rates. On a 32/64-inch choke, it yielded 1,469 barrels of oil per day along with 2.56 million standard cubic feet of gas per day at a wellhead flowing pressure (WHFP) of 1,147 psig. When tested on a 48/64-inch choke, production increased to 2,113 barrels of oil per day and 4.13 million standard cubic feet of gas per day at a WHFP of 813 psig.

Industry experts highlight that this discovery underscores the untapped hydrocarbon potential of the mature Potwar-Kohat sub-basin. PPL plans to leverage advanced technologies in prospect evaluation and well drilling to fully exploit these reserves.

The new production is expected to strengthen Pakistan's indigenous hydrocarbon output, reducing dependence on imports and generating substantial foreign exchange savings.

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OIL PRICES EASE ON SURPRISE BUILD IN US CRUDE STOCKPILES

Reuters Published about 2 hours ago

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NEW YORK: Oil prices eased about 1percent to a two-week low on Thursday on a surprise build in US crude inventories last week and expectations that OPEC+ producers will increase output targets at a meeting this weekend.

Brent crude futures fell 67 cents, or 1.0percent, to USD66.93 a barrel at 12:05 p.m. EDT (1603 GMT), while US West Texas Intermediate (WTI) crude fell 59 cents, or 0.9percent, to USD63.38. That put Brent on track for its lowest close since August 20. The US Energy Information Administration said energy firms added 2.4 million barrels of crude into storage during the week ended August 29. That was a surprise build in crude stocks compared with the 2.0-million-barrel withdrawal analysts forecast in a Reuters poll and was higher than the 0.6-million-barrel increase that market sources said the American Petroleum Institute trade group cited in its figures on Wednesday. "This is a little bit of a bearish report with that crude build," said John Kilduff, a partner at Again Capital.

The EIA and API reported inventory data a day later than usual due to the US Labor Day holiday on Monday. Eight members of the Organization of the Petroleum Exporting Countries and allies like Russia in OPEC+ will consider further increases to production in October at a meeting on Sunday, two sources familiar with the discussions told Reuters. A potential OPEC+ production hike would send a strong signal that regaining market share takes priority over price support, said Tamas Varga, a senior analyst at PVM Oil Associates brokerage and consulting firm.

OPEC+ has already agreed to raise output targets by about 2.2 million barrels per day from April to September, in addition to a 300,000-bpd quota increase for the United Arab Emirates.

ECONOMIC DATA

In the world's biggest economy, some shaky US macroeconomic data that showed new applications for jobless benefits increased more than expected last week, supporting expectations the Federal Reserve would cut interest rates this month. Investors have viewed the Fed's September meeting as a lock for a quarter percentage point cut in what is now a 4.25percent to 4.5percent federal funds interest rate target range. Central banks, like the Fed, use interest rates to control inflation.

SWITCHING TO RENEWABLES: SAIF TEXTILE TO INSTALL 10MW SOLAR POWER SYSTEM

BR Web Desk Published September 4, 2025

Saif Textile Mills Limited, a local yarn manufacturer, has inked a deal for the installation of a 10-megawatt solar power system, a move aimed at cutting energy costs and boosting profitability.

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

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“Saif Textile Mills Limited has signed a contract with SkyElectric (Private) Limited for the supply and installation of a 10MW solar power system.

“Once this solar power system becomes operational, it is expected to reduce the power cost and thus have a positive impact on the profitability of the company,” read the notice.

Saif Textile Mills Limited is a Public Limited Company incorporated in Pakistan on December 24, 1989, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The company is principally engaged in the manufacture and sale of yarn.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

Last month, Kohinoor Mills Limited (KML) announced plans to install a 7.2-megawatt solar power system as part of its push for sustainable operations and cost efficiency.

Dewan Cement Limited successfully commissioned a 6MW solar power system at its manufacturing facility in Karachi.

In May, International Steels Limited (ISL), a subsidiary of International Industries Limited, completed and activated a 6.4-megawatt (MW) solar power project at its factory in Karachi.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

OIL FALLS MORE THAN 1% AS OPEC+ TO CONSIDER ANOTHER OUTPUT HIKE

Reuters Published September 4, 2025

LONDON: Oil prices fell 1.5% on Thursday, adding to their more than 2% decline the previous session, as investors awaited a weekend meeting of OPEC+ at which producers are expected to consider another increase in output targets.

Brent crude fell 89 cents, or 1.3%, to \$66.71 a barrel by 1301 GMT, while U.S. West Texas Intermediate crude shed 85 cents, or 1.3%, to \$63.12 a barrel.

Eight members of the Organization of the Petroleum Exporting Countries and allies - known together as OPEC+ - will consider further increases to production in October at a meeting on Sunday, two sources familiar with the discussions told Reuters, as the group seeks to regain market share.

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A potential OPEC+ production hike would send a strong signal that regaining their market share takes priority over price support, said PVM analyst Tamas Varga.

OPEC+ had already agreed to raise output targets by about 2.2 million barrels per day from April to September, in addition to a 300,000 bpd quota increase for the United Arab Emirates.

Oil prices drop as OPEC+ weighs another output hike

“The sentiment is driven by talks of further possible production increase from OPEC+,” Tamas Varga, an analyst with PVM Oil, said.

Weighing further on prices were some shaky U.S. macroeconomic data that showed job openings fell to a 10-month low in July, consistent with easing labour market conditions and supporting expectations the Federal Reserve would cut interest rates this month.

“The increase of Venezuelan crude oil shipments to the U.S. also adds to the gloomy mood, but the RBOB strength, based on the drawdown in U.S. stocks reported by the API last night, puts a floor under the market, for now,” Varga added.

Venezuela’s oil exports rose to 900,000 bpd last month, to a nine month high, after energy producer Chevron received a license that has allowed the OPEC country’s crude to return to the U.S. market.

Markets are also awaiting government data on U.S. crude stockpiles due on Thursday, a day later than usual because of a U.S. holiday on Monday, to gauge the strength of demand in the world’s biggest oil consumer.

U.S. crude stocks rose by 622,000 barrels in the week ended August 29, market sources said, citing American Petroleum Institute figures on Wednesday.

PAKISTAN PETROLEUM DISCOVERS OIL AND GAS IN PUNJAB

Karachi, September 4, 2025 – In a significant development for the country’s energy sector, Pakistan Petroleum Limited (PPL) has announced a new discovery of oil and gas reserves in the Attock District of Punjab.

The announcement was formally shared with the Pakistan Stock Exchange (PSX), confirming successful results from exploration activities in the Dhok Sultan Block.

According to the statement, Pakistan Petroleum, as the operator of the block, holds a 75% Working Interest (WI), while Government Holdings Private Limited (GHPL) retains the remaining 25%. The latest discovery has been made at the exploratory well “Dhok Sultan-03,” marking the second hydrocarbon discovery in the same block.

The well was spudded on January 18, 2025, and drilled to a depth of 5,815 meters to test the potential of the Patala and Lockhart formations. Detailed geological and geophysical evaluations

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revealed promising hydrocarbon-bearing zones. Wireline log interpretations and subsequent testing confirmed the commercial viability of the find.

During flow testing, the well produced 1,469 barrels of oil per day and 2.56 million standard cubic feet per day (MMscfd) of gas at a pressure of 1,147 psig on a 32/64" choke. At a wider choke size of 48/64", output increased to 2,113 barrels of oil per day and 4.13 MMscfd of gas at 813 psig.

Industry experts believe this discovery reinforces the significant untapped hydrocarbon potential of the Potwar–Kohat sub-basin. By deploying advanced drilling and exploration technologies, Pakistan Petroleum continues to play a crucial role in reducing reliance on imported fuels.

This achievement not only adds new reserves to the national energy basket but also promises to save substantial foreign exchange for Pakistan, contributing to greater energy security and economic stability.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 04, 2025).

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Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 04, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	152,665.72
High:	153,411.06
Low:	152,264.97
Net Change:	463.84
Volume (000):	407,267
Value (000):	30,951,467
Makt Cap (000)	4,532,331,000

BR AUTOMOBILE ASSEMBLER

Day Close:	24,610.13
NET CH	(+) 34.45

BR CEMENT

Day Close:	12,896.96
NET CH	(+) 230.06

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BR COMMERCIAL BANKS

Day Close: 44,802.03
NET CH (-) 57.87

BR POWER GENERATION AND DISTRIBUTION

Day Close: 23,943.55
NET CH (+) 126.45

BR OIL AND GAS

Day Close: 13,129.82
NET CH (+) 12.41

BR TECH & COMM

Day Close: 3,403.55
NET CH (+) 53.71

As on: 04-September-2025

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 Thursday (September 04, 2025).

PORT QASIM INTELLIGENC

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Shanlamar	Disc Crude Oil	Pakistan Nation Ship	02-09-2025
B-6/B-7	Xin Chang Shu	Dis/Load Containers	Oceansea Shipping	02-09-2025
B-8/B-9	Hong Li Yuan Yang	Dis/Load Containers	Freight Connection Pak	03-09-2025
B-13/B-14	Pacific Advance	Load Clinkers	Bull Shipping Agencies	31-08-2025
B-14/B-15	Kiran Bosphorus	Disc General Cargo	Seahawks Asia Global	03-09-2025

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Nmb-1	Al Ahmed	Load Rice	N.S.Shipping	30-08-2025
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Alongside WEST Wharf

B-21	Sana	Load Rice	Tadelink	30-08-2025
B-25	Fiora	-	Ocean World	31-08-2025
B-26/B-27	Northern	Dis/Load	Oceansea	03-09-2025
	Practise	Containers	Shipping	
B-29/B-30	Hui fa	Dis/Load	Merchant	03-09-2025
		Containers	Shipping	

Alongside SOUTH Wharf

Sopt-1	Carl Schulte	Dis/Load	Ocean Network	03-09-2025
		Containers	Express Pak	
Sopt-2	Zhng Gu	Dis/Load	Sharaf Shipping	02-09-2025
	Hang Zhou	Containers	Agency	
Sopt-3	Oocl Le	Dis/Load	Oocl Pakistan	02-09-2025
	Havre	Containers		

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Sana	03-09-2025	Load Rice	Tadelink
Zhong Gu	03-09-2025	Dis/Load Containers	Sharaf Shipping Agency
Hang Zhou			
Hui Fa	03-09-2025	Dis/Load Containers	Merchant Shipping

Expected Arrivals

Maersk Cebu	04-09-2025	D/20000 Carbon Oil	Transtrade
Swan Lake	04-09-2025	D/68101 Crude Oil	Pakistan National Ship
He Run	04-09-2025	D/L Container	star shipping
Xiang Mao			
One	04-09-2025	D/L Container	Ocean Network Express Pak
Readiness			
Yuan Xiang			
Fa Zhan	04-09-2025	D/L Container	Feeder Logistics
Interasia			
Amplify	04-09-2025	D/L Container	Rahmat Shipping
Grand Choice	04-09-2025	D/639 Package Vehicles	Cma Cgm Pakistan
Ruico Sapphire	05-09-2025	D/14500 Chemical	Sharaf Shipping Agency
Dm Jade	05-09-2025	D/10500 Chemical	Gac Pakistan
Groton	05-09-2025	D/L Container	Alpine Marine Services
Wan Hai 361	05-09-2025	D/L Container	Cma Cgm Pakistan
One Majesty	05-09-2025	D/L Container	Ocean Network

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Wladyslaw Orkan 05-09-2025 D/1118 General Cargo Express Pakistan Sinotrans Logistics

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Xin Beijing	04-09-2025	Container Ship	-
Xing Shou Hai	04-09-2025	General Cargo	-
Celsius Emmen	04-09-2025	Container Ship	-
X-Press Salween	04-09-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Princess Wafya	Steel Pallets	Crystal Sea Ser	Sep 2nd, 2025
MW-2	PHC Glory	Rice	East Wind	Sep 3rd, 2025
MW-4	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Galini	Coal	Trade To Shore	Sep 2nd, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	Hansa Africa	Container	GAC	Sep 3rd, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Ionic Kibou	Soya Bean Seed	Alpine	Sep 3rd, 2025
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ENGRO VOPAK TERMINAL

EVTL	Al-Diab-II	LPG	Trans Marine	Sep 3rd, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Nakhil Silver	Palm oil	Alpine	Sep 4th, 2025
IDI	Gas oil	Trans Marine	-do-
Al-Slami	LNG	GSA	-do-
CMA CGM Phoenix	Container	CMA CGM PAK	-do-
Yuan Xiang			

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Fa Zhan Container GAC -do-

EXPECTED Departures

Hansa Africa	Container	GAC	Sep 4th, 2025
Al-Diab-II	LPG	Trans Marine	-do-
Princess	Steel	Crystal Sea Ser	-do-
Wafya	Pallets		

OUTERANCHORAGE

Flora Maris	Gas oil	Alpine	Sep 4th, 2025
Sarwatgas	LPG	M International	-do-
IVS Windsor	Coal	Ocean World	Waiting for Berths
Sentosa-66	Fertilizer	Ocean Service	-do-
Etagas	Chemicals	Alpine	-do-
Ullswater	LPG	Universal Shipp	-do-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (September 04, 2025).

===== ...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (September 04, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.80	11.30
2-Week	10.79	11.29
1-Month	10.76	11.26
3-Month	10.78	11.03
6-Month	10.79	11.04
9-Month	10.76	11.26
1-Year	10.77	11.27

Data source: SBP

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LME OFFICIAL PRICES

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

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Recorder Report Published about 2 hours ago

LONDON: The following were Thursday official prices.

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

Cash	2616.00	2617.00
3-month	2614.00	2614.50
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9872.00	9873.00
3-month	9952.00	9953.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2887.00	2888.00
3-month	2865.00	2865.50
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15100.00	15110.00
3-month	15285.00	15295.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1957.50	1958.00
3-month	2001.00	2002.00
=====		

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 189,425 tonnes of cargo comprising 121,098 tonnes of import cargo and 68,327 tonnes of export cargo during last 24 hours, ending at 0700 hours.

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The total import cargo of 121,098 tonnes comprised of 66,332 tonnes of Containerized Cargo, 10,066 tonnes of B Bulk Cargo, & 68,327 tonnes of Liquid Cargo.

The total export cargo of 68,327 tonnes comprised of, 48,356 tonnes of Containerized Cargo, 200 tonnes of B Bulk Cargo, 19,600 tonnes of Clinkers, & 171 tonnes of rice.

Around, 05 ships namely, Carl Schul Te, Northern, Kiran Bosphorus, Hui Fa, & Hong Li Yuan Yang, berthed at the Karachi Port Trust.

Approximately, 04 ships namely, Xin Beijing, Xing Shou Hai, Celsius Emmen, X-Press Salween, sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them five ships, Al-Slami, IDI, Nakhal Silver, Yuan Xiang Fa Zhan and CMA CGM Phoenix are left the port on Thursday morning, while three more ships, Hansa Africa, Princess Wafya and Al-Diab-II are expected to sail on Thursday afternoon.

Cargo volume of 200,924 tonnes, comprising 147,755 tonnes imports cargo and 53,169 export cargo carried in 7,779 Containers (4,720 TEUs Imports & 3,059 TEUs Export) was handled at the port during last 24 hours.

There are 06 ships at Outer Anchorage of Port Qasim, out of them two ships, Flora Maris and Sarwat Gas carrying Gas oil and LPG are expected to take berths at FOTCO and SSGC respectively on Thursday September 4th, 2025.

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STOCKS HIT NEW PEAK

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) extended its bullish momentum on Thursday, marking a record-setting session largely driven by upbeat economic data across multiple sectors.

The benchmark KSE-100 Index closed at an all-time high of 152,665.72 points, up 463.85 points or 0.30 percent from Wednesday's close of 152,201.88 points. During the session, the index touched a high of 153,411.06 points and a low of 152,264.97 points, reflecting the market's vibrant sentiment.

The BRIndex100 finished at 15,607.06 points, gaining 58.89 points or 0.38 percent on a total volume of 796.45 million shares. The BRIndex30 closed at 46,390.39 points, up 536.67 points or 1.17 percent, with a total volume of 530.31 million shares.

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According to Topline Securities, the market maintained strong momentum throughout the session. Major contributors to the index's upward movement included FFC, LUCK, SYS, MARI, and AKBL, collectively adding 484 points.

Market activity was robust across all segments. In the ready market, 208 companies advanced, 240 declined, and 32 remained unchanged out of 480 traded companies.

Total traded volume in the ready market stood at 954.33 million shares, slightly lower than Wednesday's 1.04 billion shares. Traded value also decreased from Rs51.3 billion to approximately Rs46.05 billion.

Market capitalization surged to a new high of Rs17.982 trillion, up Rs19 billion from the previous day's close of Rs17.963 trillion.

Top-performing companies by turnover included B.O. Punjab with 99.49 million shares traded, closing at Rs18.36; K-Electric Ltd. with 45.31 million shares traded, ending at Rs5.34; and Pak Int. Bulk, which closed at Rs13.44 on a turnover of 38.55 million shares.

The largest rate gainers in the ready market were Hoechst Pakistan Limited, which rose by Rs101.89 to Rs4,101.27, and Sitara Chemical Industries Limited, up Rs72.52 to Rs797.70. On the other hand, PIA Holding Company Limited B and Siemens Pakistan Engineering saw the most significant declines, falling Rs475.13 and Rs122.00, respectively, to close at Rs26,340.67 and Rs1,553.00.

Sectoral indices closed as follows: The BR Automobile Assembler Index ended at 24,610.13 points, up 34.45 points or 0.14 percent, on a turnover of 4.74 million shares. The BR Cement Index finished at 12,896.96 points, gaining 230.06 points or 1.82 percent, with a turnover of 96.51 million shares.

The BR Commercial Banks Index closed lower at 44,802.03 points, down 57.87 points or 0.13 percent, on a turnover of 133.54 million shares. The BR Power Generation and Distribution Index wrapped up at 23,943.55 points, rising 126.45 points or 0.53 percent, with a turnover of 65.44 million shares.

The BR Oil and Gas Index ended at 13,129.82 points, up 12.41 points or 0.09 percent, on a turnover of 46.92 million shares. The BR Tech and Communication Index closed at 3,403.55 points, gaining 53.71 points or 1.6 percent, with a turnover of 102.75 million shares.

According to Ahsan Mehanti of Arif Habib Corporation, stocks reached new all-time highs as investors digested positive economic data on fertilizer, oil, and cement sales for August 2025. Additionally, government deliberations on resolving the power sector's circular debt crisis, rupee stability, and upbeat cotton production data for August acted as catalysts for the record bullish close at the PSX.

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OPEN MARKET FOREX RATES

Updated at: 5/9/2025 7:58 AM (PST)

Currency	Buying	Selling
Australian Dollar	183	188
Bahrain Dinar	747.85	750.35
Canadian Dollar	204	209
China Yuan	39.36	39.76
Danish Krone	43.9	44.30
Euro	328.20	330
Hong Kong Dollar	36	36.35
Indian Rupee	3.13	3.22
Japanese Yen	1.8800	1.9800
Kuwaiti Dinar	913.60	921.60
Malaysian Ringgit	66.47	67.07
NewZealand \$	164.35	166.35
Norwegians Krone	27.97	28.27
Omani Riyal	732.5	735
Qatari Riyal	77.24	77.94
Saudi Riyal	75.20	75.40
Singapore Dollar	217	222
Swedish Korona	29.71	30.01
Swiss Franc	350.41	353.16
Thai Bhat	8.62	8.77
U.A.E Dirham	76.9	77.1
UK Pound Sterling	378.4	380.30
US Dollar	282.4	283.2

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INTER BANK RATES

Updated at: 5/9/2025 7:58 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.05	184.38
Canadian Dollar	203.99	204.35
China Yuan	39.43	39.5
Danish Krone	43.97	44.05
Euro	328.19	328.77
Hong Kong Dollar	36.10	36.17
Japanese Yen	1.8996	1.9030
Saudi Riyal	75.06	75.19
Singapore Dollar	218.53	218.92
Swedish Korona	29.76	29.81
Swiss Franc	350.25	350.87
Thai Bhat	8.71	8.73
UK Pound Sterling	378.14	378.81
US Dollar	281.60	282.10

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Sep 05 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	324,877	378,534	1,010,498	
Palladium	XPD	105,616	123,059	328,507	
Platinum	XPT	131,236	152,911	408,196	
Silver	XAG	3,762	4,384	11,703	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Sep 05 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 378500	Rs. 346956	Rs. 331188	Rs. 283875
per 10 Gram	Rs. 324500	Rs. 297456	Rs. 283938	Rs. 243375
per Gram Gold	Rs. 32450	Rs. 29746	Rs. 28394	Rs. 24338
per Ounce	Rs. 919900	Rs. 843236	Rs. 804913	Rs. 689925

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

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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	8,176	9,526	25,429	
Euro	EUR	982	1,144	3,053	
Japanese Yen	JPY	169,574	197,581	527,444	
Saudi Riyal	SAR	4,298	5,007	13,367	
U.A.E Dirham	AED	4,209	4,904	13,091	
UK Pound Sterling	GBP	852	993	2,651	
US Dollar	USD	1,146	1,335	3,565	