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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

AGP AUDIT HIGHLIGHTS TAX COMPLEXITIES REGARDING STEEL SECTOR

Sohail Sarfraz Published September 16, 2025

ISLAMABAD: A special audit of the steel sector has found that a major incentive of minimum price fixation had been misused by steel manufacturers and blacklisted entities were allowed unjustified adjustments of input tax.

The Auditor General of Pakistan (AGP) has conducted Thematic Audit on “Sales Tax Mechanism in the Steel Sector” for 2024-25.

The audit report revealed that based on an analysis of the steel sector’s taxation profile, it is emphatically inferred that the field formations of the Federal Board of Revenue (FBR) need to bring about a paradigm shift to address tax evasion and avoidance within the system.

The following key observations highlight the taxation complexities regarding the steel sector:

- (i); The accuracy of self-assessed tax declarations, which are available in FBR’s records, is not being adequately monitored. The instances of tax evasion identified in this report indicate a lack of scrutiny over such declarations, compromising the credibility of the tax assessment process.
- (ii); The FBR is not effectively monitoring claims for excess tax credits or exemptions that are inadmissible under the tax laws. This oversight creates opportunities for misuse and revenue leakage.
- (iii); The FBR is not reviewing income tax returns to identify individuals or entities who are liable for mandatory registration under the Sales Tax Act of 1990. This lack of scrutiny results in potential revenue losses and non-compliance with legal obligations.
- (iv); Data from third-party sources, such as utility bills, is not being adequately utilized to identify unregistered taxpayers or taxable income. Leveraging such data could significantly enhance the identification and registration of potential taxpayers.
- (v); The FBR is not effectively following up on notices issued to individuals and businesses required to register and pay taxes under the sales tax laws.

This undermines enforcement efforts and allows non-compliance to persist.

There is insufficient vigilance regarding the concealment of stocks, purchases, production, sales, and the undervaluation of taxable goods.

Such practices distort the tax base and result in significant revenue shortfalls, audit report said.

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The findings of this audit revealed that the incentive of minimum price fixation had been misused by manufacturers, who claimed inadmissible input tax in contravention of the prescribed rules. Additionally, blacklisted entities were allowed unjustified adjustments of input tax on purchases made. Furthermore, the FBR failed to bring local suppliers of raw materials into the tax net, resulting in a loss of potential revenue. These shortcomings can be attributed to operational negligence, weak internal control mechanisms, and inefficient oversight by the relevant FBR authorities, audit report added.

The audit recommended that diligent assessment of taxpayers' sales tax liability under Section 11 of the Sales Tax Act 1990 and recovery of government dues along with penalties and default surcharges, if applicable, as per law.

The FBR should develop a mechanism to ensure effective monitoring of sales tax collection. This mechanism should include a certification process for production capacity utilization by the steel sector.

The FBR should conduct post-refund audit on a regular basis to ensure the authenticity of the refunds issued periodically.

The FBR should establish a proper mechanism and issuing a Statutory Regulatory Order (SRO) to notify changes in the tax regime for steel producers using locally procured scrap from unregistered suppliers.

The FBR should also monitor the commercial activities of the blacklisted entities to avoid pilferage of revenue, audit recommended.

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RETURN FILING 2025: ILA FLAGS MALFUNCTIONING OF IRIS PORTAL

Islamabad, September 16, 2025 – The International Lawyers Association (ILA) has raised serious concerns over the persistent malfunctioning of the IRIS portal, the official online return filing system of the Federal Board of Revenue (FBR).

According to the association, these recurring problems are disrupting the timely filing of income tax returns for the tax year 2025 and are creating unnecessary hardship for taxpayers across the country.

In a formal letter addressed to FBR Chairman Rashid Mahmood Langrial, the ILA drew attention to the technical flaws of the IRIS portal that are undermining the legal requirement of return filing under Section 114 of the Income Tax Ordinance, 2001. The deadline for submitting income tax returns for the tax year 2025 is September 30, 2025. However, due to constant glitches, many individuals and professionals are finding it impossible to comply with this statutory deadline.

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Mian Muhammad Zahid, President of the ILA (Lahore Chapter), explained that taxpayers, tax consultants, and lawyers are encountering severe difficulties when attempting to file returns through the FBR's IRIS portal. The system is reportedly miscalculating liabilities of salaried taxpayers, producing inflated minimum tax amounts, and refusing to adjust legitimate refunds from previous years. Moreover, frequent system outages, delays, and error messages are wasting valuable time and discouraging even the most compliant taxpayers.

The ILA emphasized that penalizing taxpayers for non-compliance under Sections 182 and 205 of the Ordinance would be unjust in circumstances where the failure stems from defects in the FBR's own system. "Taxpayers are ready to fulfill their obligations, but they cannot be punished for administrative and technical shortcomings that are beyond their control," the association noted.

The association listed several critical areas requiring urgent attention:

1. Immediate technical rectification of the IRIS system to ensure smooth and reliable operation.
2. Restoration of lawful refund adjustments, which the current setup is not permitting.
3. Expansion of portal capacity through stronger servers and high-availability measures to prevent crashes during peak hours.
4. Relaxation of mandatory validation checks that are currently blocking genuine filings.
5. Consideration of an extension to the September 30 filing deadline, or alternatively, a waiver from penalties until the IRIS portal is stabilized.
6. Establishment of a grievance-redressal mechanism under the Member (IT) for prompt handling of complaints.

The ILA further stressed that taxpayers are acting in good faith but are hindered by technical faults entirely within the FBR's domain. Unless these issues are addressed quickly, the credibility of the digital filing process may suffer, causing distrust among taxpayers who are otherwise willing to comply with the law.

In conclusion, the association urged the government to treat this issue as a priority. A reliable and efficient IRIS portal is not just a technical necessity but a cornerstone of Pakistan's move toward transparency, documentation, and modernization of the taxation system.

FBR NOTIFIES WITHHOLDING TAX RATES ON PROPERTY TRANSFER FOR 2025-26

Taxation

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Islamabad, September 16, 2025 – The Federal Board of Revenue (FBR) has officially notified the applicable withholding tax rates on the transfer of immovable property for the tax year 2025-26.

The updated rates are designed to ensure documentation of real estate transactions and to discourage non-compliance by differentiating between taxpayers who are on the Active Taxpayers List (ATL), late filers, and non-ATL individuals.

According to the notification, withholding tax under Section 236C of the Income Tax Ordinance, 2001 will apply at the time of the sale or transfer of property. The rates vary depending on the value of the transaction and the filer's status. For ATL persons, comparatively lower rates have been set to encourage compliance. Conversely, higher rates for non-ATL individuals are meant to penalize those who have not filed their returns.

The FBR explained that this step is part of a broader effort to increase revenue collection and bring more transparency into the real estate sector, where historically the transfer of property has often remained undocumented. By tightening the tax regime, the government aims to ensure that large real estate transactions contribute fairly to the national exchequer.

Below is the table of prescribed withholding tax rates for the tax year 2025-26:

Section Description		ATL Rate	Non-ATL Rate	Late Filer Rate
236C	Transfer of Property ≤ Rs. 50m	4.50%	11.50%	7.50%
236C	Transfer of Property > Rs. 50m ≤ Rs. 100m	5.00%	11.50%	8.50%
236C	Transfer of Property > Rs. 100m	5.50%	11.50%	9.50%

Officials noted that the revised framework would not only improve compliance but also encourage proper declaration of assets at the time of property transfer.

(This information is based on the FBR's official notification for the tax year 2025-26. The rates may be subject to amendments or clarifications by the authorities. Taxpayers are advised to consult the FBR or professional tax advisors before making any financial or property transfer decisions.)

GROUP RELIEF UNDER INCOME TAX LAWS FOR TAX YEAR 2025-26

Islamabad, September 16, 2025 – The Federal Board of Revenue (FBR) has provided detailed guidelines on group relief under Section 59B of the Income Tax Ordinance, 2001, for the tax year 2025-26.

This provision is designed to help holding companies and their subsidiaries reduce their overall tax burden by sharing losses within the same group.

What is Group Relief?

Group relief allows one company in a corporate group to transfer its assessed business loss to another company within the same structure, such as a holding or subsidiary company. This system ensures that instead of paying high taxes in one company while another is incurring heavy losses, the losses can be adjusted to achieve a fairer tax position.

For example, if a subsidiary faces financial losses, those losses may be surrendered to the holding company. The holding company can then adjust those losses against its own income, thereby reducing its taxable profits. This relief helps businesses better manage cash flows and creates stability across large corporate groups.

Ownership Conditions

To qualify, certain shareholding conditions must be met:

- If one of the companies is listed on a stock exchange in Pakistan, the holding company must own at least 55% of the subsidiary's share capital.
- If none of the companies in the group are listed, the holding company must directly own at least 75% of the subsidiary's shares.

This ensures that group relief is available only when there is significant control and ownership.

Rules for Using Group Relief

1. **Loss Transfer Formula:** Losses are transferred according to the proportion of shareholding using a simple formula $[(A/100) \times B]$. Here, A is the percentage of shares held, and B is the assessed loss.
2. **Time Period:** Losses can be adjusted for the current year and the next two tax years.
3. **Governance:** The boards of directors of both companies must formally approve the loss transfer.
4. **Business Continuity:** The subsidiary must continue the same business during the three-year period.
5. **Corporate Compliance:** Companies must follow corporate governance standards and regulations as directed by the Securities and Exchange Commission of Pakistan (SECP).

Restrictions on Group Relief

- Group relief cannot be used for trading businesses or where income is taxed under special provisions of the law.

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- Losses prior to the formation of the group cannot be surrendered.
- If shareholding falls below the required percentage within five years, the benefit of the relief is withdrawn, and profits previously adjusted may become taxable.

Financial Adjustments

To ensure fairness, the company claiming the loss must transfer an equivalent cash amount (equal to the tax saved) to the company surrendering the loss. This prevents misuse and ensures that both companies benefit proportionately.

Benefits of Group Relief

Group relief creates efficiency for large businesses by:

- Allowing tax-efficient use of losses.
- Encouraging holding companies to strengthen subsidiaries.
- Promoting investment and corporate restructuring.
- Reducing overall tax liability in a legitimate way.

Conclusion

The concept of group relief under Pakistan's income tax laws is an important tool for businesses operating under a holding-subsiary model. It encourages corporate growth, provides tax fairness, and helps in long-term financial planning. However, strict rules and compliance requirements ensure that the system is not abused.

Disclaimer: This article is for informational purposes only. It provides a simplified overview of group relief under the Income Tax Ordinance, 2001, for tax year 2025-26. It should not be treated as legal or financial advice. Companies are advised to consult tax professionals or the Federal Board of Revenue (FBR) for official guidance and compliance.

UNDERSTANDING GROUP TAXATION IN PAKISTAN FOR 2025-26

Islamabad, September 16, 2025 – The Federal Board of Revenue (FBR) has explained how group taxation will work in Pakistan during the tax year 2025-26 under Section 59AA of the Income Tax Ordinance, 2001.

This provision allows holding companies and their wholly-owned subsidiaries to be treated as a single fiscal unit for taxation purposes.

According to the rules, companies within a 100 percent-owned group may choose to file their income and tax liability together. Along with this option, they must also prepare consolidated

accounts under the Companies Act, 2017. This approach simplifies compliance and can allow businesses to make better use of resources, while also improving transparency in reporting.

However, the decision to opt for group taxation must be irrevocable once made, meaning companies cannot switch back to individual filing later. Importantly, this option is only available to companies incorporated locally in Pakistan, and any losses incurred before the creation of the group cannot be carried forward for relief.

To qualify, group companies must follow all corporate governance standards and rules issued by the Securities and Exchange Commission of Pakistan (SECP). Only those designated as eligible can benefit from this system.

The FBR has clarified that group taxation may also be further detailed through rules issued by the Board, ensuring proper regulation and compliance.

This mechanism is seen as a step to facilitate large business structures by treating them as one unit for taxation, creating efficiency and potentially reducing administrative costs.

SHORT-TERM RESIDENCY: HOW FBR TREATS FOREIGN INCOME

Islamabad, September 16, 2025 – The Federal Board of Revenue (FBR) has clarified the rules for taxation of foreign-source income earned by individuals who qualify as short-term residents in Pakistan during the tax year 2025-26.

The guidance has been issued through the updated Income Tax Ordinance, 2001.

According to Section 50 of the Ordinance, certain categories of foreign-source income will not be subject to Pakistani taxation if specific conditions are met. The law states that where a person becomes a resident of Pakistan solely because of employment, and their stay does not exceed three years, the foreign-source income of such individuals will generally remain exempt from local taxation.

However, the FBR also highlighted important exceptions to this exemption. The relief will not apply if the individual derives income from a business that is established within Pakistan. Additionally, any foreign earnings that are physically brought into or received in Pakistan will also not qualify for the exemption and will be subject to normal tax rules.

The clarification is aimed at providing certainty to expatriates and professionals who are temporarily employed in Pakistan. It ensures that genuine foreign-source income earned abroad is not taxed unfairly, while also safeguarding the government's right to tax earnings linked to domestic business operations or funds remitted into the country.

Tax experts believe this provision will help attract skilled foreign workers and professionals by offering clarity and protection from double taxation, thus supporting both foreign investment and knowledge transfer.

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(This article is for informational purposes only and does not constitute legal or tax advice. Readers are advised to consult a qualified tax professional for specific guidance.)

2025 TAX RETURNS: KTBA RAISES CONCERNS OVER IRIS PORTAL INSTABILITY

Karachi, September 16, 2025 – The Karachi Tax Bar Association (KTBA) has once again expressed serious concerns regarding the functionality and stability of the Federal Board of Revenue's (FBR) online return filing portal, IRIS.

In a detailed letter to the FBR chairman, KTBA President Ali A. Rahim noted that taxpayers and professionals continue to face major hurdles in filing income tax returns for the tax year 2025. According to KTBA, the IRIS system undergoes frequent technical changes, often introducing new glitches. These issues, they said, waste valuable time, reduce efficiency, and create panic as filing deadlines approach.

“Such instability leads to repeated requests for deadline extensions. The problem is not just technical but also impacts the credibility of the return filing system,” the KTBA president emphasized. He urged FBR to work closely with tax professionals and implement lasting solutions instead of temporary fixes.

The letter highlighted several specific anomalies in the IRIS system. One major concern is that the portal does not allow proper adjustment of tax credits on donations against the surcharge payable under section 4AB of the Income Tax Ordinance. KTBA explained that, under the law, surcharge is part of a taxpayer's overall tax liability, and therefore, donations must be allowed as a credit against it. Failure to incorporate this adjustment, the association said, results in incorrect tax calculations and violates taxpayers' rights.

Another technical flaw, according to KTBA, is the treatment of surcharge against advance tax. At present, IRIS generates a separate payment demand for surcharge, ignoring advance tax already collected. KTBA argued that this practice amounts to double taxation, which is inconsistent with the law. They demanded immediate correction or an official clarification from FBR.

The association also objected to how the portal treats additional withholding under section 100BA of the Ordinance. KTBA argued that this amount should not be treated as minimum tax, as it was designed only to ensure compliance, not to create a permanent tax burden. According to KTBA, such treatment erodes taxpayer confidence and discourages voluntary compliance.

Electricity bills are another area of concern. KTBA noted that the law distinguishes between minimum tax and adjustable tax on electricity bills, depending on their amount. However, the current IRIS setup treats all such deductions as minimum tax, which is not aligned with legal provisions.

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Finally, KTBA pointed out confusion regarding minimum tax on services under section 153. The system, they claimed, wrongly includes sales tax in the turnover figure for computation purposes, leading to an inflated tax liability.

The Karachi Tax Bar Association has requested that all these issues be addressed urgently to avoid chaos as the filing deadline approaches. They stressed that taxpayers have a constitutional right to have their liability determined strictly according to the law, and technical errors in IRIS must not override that principle.

KTBA concluded its letter by warning that if corrective measures are not taken swiftly, both taxpayers and the FBR will face unnecessary disputes, loss of trust, and a surge in litigation.

FBR LAUNCHES ACTION OVER FCA LEAKED REPORT ALLEGATIONS

Islamabad, September 16, 2025 – The Federal Board of Revenue (FBR) has formally initiated action against individuals suspected of involvement in the unauthorized leakage of a sensitive report related to the Faceless Customs Assessment (FCA) system.

The move comes in response to recent media coverage suggesting massive revenue losses linked to the system.

A news item published in a leading daily had claimed that Pakistan lost nearly Rs100 billion following the launch of FCA. The Chairman FBR, supported by senior customs officials, categorically rejected the allegation during a media briefing on Tuesday. He clarified that the controversial report, which served as the basis of the newspaper story, was merely a preliminary audit note prepared by the Directorate General of Post Clearance Audit (PCA).

According to the Chairman, FCA was introduced in December 2024 with the objective of improving transparency, curbing collusion between traders and customs officers, and modernizing assessment procedures. Since its rollout, revenue collection has actually increased by almost 30 percent, and contravention cases against non-compliant traders have quadrupled. These outcomes, he argued, clearly disprove claims made in the leaked report.

The FBR also countered allegations regarding undervaluation of luxury vehicles. Officials presented evidence showing that duties and taxes were assessed strictly in line with notified valuation tables. For instance, contrary to what the newspaper reported, a Toyota Land Cruiser cleared under FCA was valued at Rs10.05 million with Rs47.2 million in duties and taxes duly collected. Similarly, all restricted goods were released only after regulatory requirements were satisfied under the import policy order.

The Chairman further explained that delays in cargo clearance, cited in the report, were largely the result of external issues such as port congestion and not the FCA system itself.

He concluded by stressing that those responsible for leaking the audit observations or misusing them for misreporting will face disciplinary measures. A special committee has already been established to trace responsibility. He reiterated that FCA remains a cornerstone of FBR's digital

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transformation agenda, and misleading reports will not deter ongoing reforms aimed at enhancing compliance and efficiency.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (September 16, 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 15-09-2025	Difference Ex-karachi
=====					
37.324 KG	15,800	280	16,080	16,080	NIL
Equivalent					
40 KGS	16,933	300	17,233	17,233	NIL
=====					

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MILLS PLAY ACTIVE ROLE IN QUALITY COTTON BUYING

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,300 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,600 to Rs 16,300 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,900 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,100 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,000 to Rs 16,900 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 6,800 per maund. The rate of Balochi Cotton is in between Rs 16,400 to Rs 16,500 per maund and the rate of Balochi Phutti is in between Rs 8,300 to Rs 8,400 per 40 kg.

2000 bales of Tando Adam were sold in between Rs 15,600 to Rs 15,800 per maund, 600 bales of Sanghar were sold in between Rs 15,300 to Rs 15,900 per maund, 1400 bales of Shahdad Pur were sold in between Rs 15,300 to Rs 15,800 per maund, 800 bales of Saleh Pat were sold in between Rs 15,675 to Rs 15,800 per maund, 2000 bales of Fort Abbas were sold in between Rs

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16,000 to Rs 16,200 per maund, 200 bales of Head Rajkan, 100 bales of Yazman Mandi, 200 bales of Noor Pur Nauranga were sold at Rs 16,200 per maund, 1800 bales of Haroonabad were sold in between Rs 16,000 to Rs 16,200 per maund, 400 bales of Jhang were sold at Rs 15,800 per maund, 200 bales of Khanewal were sold at Rs 16,000 per maund, 400 bales of Tounsa Shareef were sold in between Rs 15,000 to Rs 15,900 per maund and 200 bales of Layyah were sold at Rs 15075 per maund.

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

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Stock & Commodity

TAIWAN, S KOREA STOCKS HIT RECORD HIGHS

Reuters Published about 2 hours ago

BENGALURU: Taiwan and South Korea shares reached record highs, driving broader emerging Asian equities to a four-year peak, as markets expect the US Federal Reserve will resume its easing cycle this week and signal potential for further rate cuts.

The MSCI Asia EM equities index jumped 0.8 percent to its highest since July 2021, while a gauge tracking stocks in ASEAN countries, dominated by Singapore, Malaysia, and Indonesia, hovered around its early 2020 levels.

Emerging Asian currencies firmed against the US dollar: Taiwan's dollar appreciated the most in six weeks, while Indonesia's rupiah touched a one-week high. South Korea's won also edged up to snap a four-day losing streak.

Brazil's real held steady during Asia hours after hitting a 15-month high overnight, ahead of a central bank policy meeting where it is expected to keep its key rate unchanged at a steep 15 percent, a Reuters poll showed.

Global stock markets have been buoyant over the past few sessions as investors scoop up risk assets ahead of the expected Fed rate cut. Investors will be paying close attention to the central bank's language on the economic outlook and inflation, for clues on its next steps.

"Fed fund futures have priced a 25 bps cut for many weeks, but what will matter for the USD is how the FOMC views the balance between growth, in particular the employment situation, against inflation," said Paul Mackel, global head of FX research at HSBC.

Futures have already begun factoring in 127 bps worth of cuts by July 2026.

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“It will be hard to ‘out-dove’ this market pricing at this FOMC meeting, and hence the risk of a USD squeeze higher exists. Yet, we would expect such a USD positive reaction to be temporary,” Mackel said.

Taiwan’s benchmark gauge advanced 1 percent to scale a record peak, led by a 2 percent rise in top contract chipmaker, TSMC , while South Korea’s KOSPI index extended gains into its 11th consecutive session - its longest since September 2019 - to a fresh lifetime high.

“Eased tariff uncertainties and robust AI demand have led to a swift recovery in (Taiwan’s) equity market,” Citi analysts wrote in a client note.

In Southeast Asia, Indonesia’s shares rose 0.6 percent at the open but surrendered those gains to trade slightly lower. Its currency, the rupiah firmed a touch to 16,360 per dollar, its best in a week.

Stocks in Thailand extended gains into their eighth straight session to touch their best point in seven months, driven by Delta Electronics Thailand and Airports of Thailand, which rose more than 2 percent each.

WALL ST EDGES LOWER AS INVESTORS TURN CAUTIOUS AHEAD OF FED RATE DECISION

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq eased from intraday record highs on Tuesday as caution set in ahead of an anticipated interest rate cut from the Federal Reserve on Wednesday, while declines in financial stocks weighed on the Dow.

Investors are largely pricing in a 25 basis point cut from the US central bank at the conclusion of its two-day meeting on Wednesday, to offset the deterioration in the US labor market, evidenced by numerous recent economic indicators. The S&P 500 financial and utilities sectors lost 0.7 percent and 0.9 percent respectively, leading declines among peers. An index tracking regional banks lost 1.6 percent.

Technology stocks were the biggest decliners on the benchmark index. Losses in Goldman Sachs and Travelers bogged down the Dow.

“It’ll be important how (the Fed) they shape the message of forward policy and markets are taking a wait-and-see approach ahead of one of the most important Fed meetings of the year so far,” said Anthony Saglimbene, chief market strategist at Ameriprise. “We are seeing money coming out of some of the more interest rate cyclical sectors, as there is a bit of caution ahead of tomorrow’s announcement.” At 11:47 a.m. ET, the Dow Jones Industrial Average fell 166.20 points, or 0.36 percent, to 45,718.70, the S&P 500 lost 10.90 points, or 0.16 percent, to 6,604.38 and the Nasdaq Composite lost 20.15 points, or 0.09 percent, to 22,328.60.

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The CBOE Volatility Index climbed to its highest level in more than a week, and was last at 16.23 points.

Defensive sectors such as healthcare and consumer staples also saw some gains, up 0.1 percent each.

Energy stocks advanced 1.6 percent tracking higher oil prices, while gains in Tesla lifted the consumer discretionary sector.

Data on Tuesday showed that US retail sales increased more than expected in August, but did little to change already priced-in rate cut expectations - a total of about 68 basis points by end-2025 according to data compiled by LSEG showed.

Expectations remained unchanged after the US Senate confirmed economic adviser Stephen Miran to the Fed Board and an appeals court rejected President Donald Trump's bid to fire Fed Governor Lisa Cook.

The S&P 500 and the Nasdaq closed at all-time highs on Monday after hitting intraday records in multiple sessions. The three main indexes have gained so far in September - a month deemed bad for US equities historically.

The benchmark S&P 500 has lost 1.5 percent on average in September since 2000, data compiled by LSEG showed. Webtoon Entertainment soared 31 percent after a deal with Disney to create a new digital comics platform to feature content from Disney's portfolio, including "Marvel" and "Star Wars".

Trump said that the US and China have a deal that will keep the short-video app TikTok operating in the US CNBC, citing sources, said Oracle will keep its TikTok cloud deal under new agreement. It gained 1 percent.

Warner Bros Discovery fell 8.8 percent. TD Cowen downgraded the media company's rating to "hold" from "buy".

Declining issues outnumbered advancers by a 1.7-to-1 ratio on the NYSE and by a 1.41-to-1 ratio on the Nasdaq.

The S&P 500 posted 13 new 52-week highs and 11 new lows, while the Nasdaq Composite recorded 69 new highs and 51 new lows.

STOXX 600 HITS ONE-WEEK LOW AS BANKS, INSURERS SLIDE

Reuters Published about 2 hours ago

FRANKFURT: European shares fell more than 1 percent at close on Tuesday, weighed down by rate-sensitive sectors, as investors turned cautious in the run-up to the US Federal Reserve's highly anticipated monetary policy verdict on Wednesday.

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The pan-European STOXX 600 index closed down 1.15 percent to 550.73 - a one-week low - with financials, banks and insurance carrying losses between 2 percent and 2.1 percent.

Germany's DAX, France's CAC 40 and Britain's FTSE 100 also incurred steep losses.

The Fed's two-day policy meeting is widely expected to conclude in a 25-basis-point interest rate cut on Wednesday, potentially the first dovish policy verdict this year following signs of a weaker US job market. Some traders even see a potential 50-bps cut.

"If the Fed did (cut by) 50 bps, you could interpret that things were worse than we thought they were, that the jobs market was slowing down or there was something happening with economic figures that we weren't seeing," said Rebecca Chesworth, a senior equities strategist at State Street Investment Management.

"That could be interpreted either way because we're in a market which can flip very quickly," she said.

The decision will also come at a time when investors have also been worried about political interference in the US central bank's independence.

US President Donald Trump's nominee Stephen Miran was sworn in to the Fed's Board of Governors on Tuesday, adding a new voice around the policy table, while Lisa Cook will also attend the meeting, as an appeals court blocked Trump's efforts to fire her.

"The market now is certainly awaiting not so much the interest rate decision of tomorrow, but will be looking for answers about future monetary policy," said Teeuwe Mevissen, senior market economist at Rabobank.

Shares of hiring firms took a hit after SThree issued a profit warning, sending shares of the British employment service provider down 26 percent to their lowest level since December 2008.

Other recruiters also recorded losses, with Adecco Group falling 5.1 percent, Hays down 4.1 percent and Randstad shedding about 3 percent.

The luxury index meanwhile rose 0.2 percent, even as L'Oreal dropped 2.9 percent after Jefferies downgraded the cosmetics giant to "Underperform" from "Hold".

CHINA AND HK STOCKS END FLAT

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong shares were largely flat in choppy trading on Tuesday as investors grappled with uncertainty over the future of US-China relations.

At market close, the Shanghai Composite index pared early losses to end 0.04 percent higher at 3,861.86 points. The blue-chip CSI300 index weakened 0.2 percent.

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In Hong Kong, the benchmark Hang Seng Index was down 0.03 percent at 26,438.51, while the tech index added 0.6 percent.

Sentiment was cautious as investors weighed uncertainties around US-China trade talks. Officials from both countries said on Monday that they have reached a framework deal on TikTok pending confirmation in a Friday call between US President Donald Trump and his Chinese counterpart Xi Jinping.

That follows China's accusation that Nvidia violated the country's anti-monopoly law on Monday, the latest escalation in its trade war with the United States.

"Stock indexes are likely to remain range-bound in the short term" as markets focus on US-China trade talks and the Fed's meeting later this week, Nanhua Futures analysts said in a note to clients.

However, downside risks should be limited, they added, citing strong global market performance boosting risk appetite and continued loose liquidity conditions.

"US-China talks reduce near-term geopolitical risk but do not address structural growth challenges," Gary Tan, portfolio manager at Allspring Global Investments, told the Reuters Global Markets Forum.

Policy and liquidity should continue to provide near-term support to the market, but structural challenges persist, and the firm maintains its underweight position on China, he added.

Weighing on the onshore markets, the rare-earths sector index weakened 1.1 percent on Tuesday. The financial sector sub-index dropped 0.9 percent and the insurance sector slipped 1.2 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.7 percent, while Japan's Nikkei index was up 0.3 percent.

INDIAN BENCHMARKS AT TWO-MONTH HIGHS, LED BY AUTOS

Reuters Published about 2 hours ago

MUMBAI: Indian shares rose on Tuesday, led by gains in auto stocks on signs of demand recovery and buoyed by optimism over progress in trade negotiations with the US ahead of the Federal Reserve's rate decision.

The Nifty 50 added 0.68 percent to 25,239.1, the highest close since July 10, and the BSE Sensex rose 0.73 percent to 82,380.69, the highest close since July 23.

The auto index gained 1.4 percent, led by Mahindra & Mahindra's 2.2 percent rise. The sub-index snapped a five-session losing streak.

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Nomura analysts flagged early signs of demand recovery in the sector following cuts to the Goods and Services Tax (GST), naming Mahindra & Mahindra, Hyundai Motor India, TVS Motors, and Ashok Leyland as their top picks.

NIKKEI HITS RECORD CLOSE FOR FOURTH DAY

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average closed at a record high for a fourth consecutive session on Tuesday, as investors scooped up chip-related stocks ahead of the US Federal Reserve's crucial policy decision on Wednesday.

The Nikkei rose 0.3 percent to end the day at 44,902.27, after it crossed the key 45,000 level for the first time to hit a high of 45,055.38.

The market was closed on Monday for a public holiday.

The broader Topix rose 0.25 percent to finish at 3,168.36 on Tuesday.

The latest rally was supported by a robust corporate outlook, which prompted analysts to raise target prices for some local firms, and the expectations for a new prime minister following the decision of the current premier, Shigeru Ishiba, to resign, said Hikaru Yasuda, chief equity strategist at SMBC Nikko Securities.

The firm outlook for the global economy, underpinned by hopes of rate cuts by the Fed, also boosted the Nikkei, he said.

The Nikkei may finish the year at about the 45,000 level, but the index could briefly retreat if expectations for the US rate cuts recede and Treasury yields rise, said Yasuda.

KE CEO ALVI PROPOSES 100-YEAR SUKUK LISTING AT PAKISTAN STOCK EXCHANGE

Salman Siddiqui Published September 16, 2025

KARACHI: K-Electric (KE) has proposed the launch of a perpetual Sukuk or a bond for 100 years at the Pakistan Stock Exchange (PSX) to mobilise new financing, as size of the listed Sukuk grew to Rs3 trillion at the bourse.

"I want KE to do a perpetual Sukuk (Shariah-compliant bond)," KE CEO Moonis Alvi said while speaking at the formal listing of KE Retail Sukuk at Rs100/unit at the PSX on Tuesday.

Alvi asked his team to initiate work for the perpetual Sukuk or a bond of 100 years tenure.

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A perpetual bond (sukuk) is a fixed income security with no maturity date, meaning the principal is never repaid. While not redeemable, these bonds offer consistent interest payments indefinitely, often positioning them as equity rather than debt, according to the information available on Investopedia website.

Bids exceed Rs2bn target: KE wraps up short-term Sukuk IPO

The perpetual Sukuk under the consideration might not be of a big amount. “It may start with Rs1 billion or Rs2 billion,” he said.

“Our neighboring country India has done that. In European markets and China, it is a norm. We have demonstrated the resilience. We need to be the first one to do this,” KE chief said.

KE, previously Karachi Electric Supply Company (KESC), is now a 112 years old firm.

“This is the company that has survived partition, world wars, 1971 crisis, pandemic (Covid 19) and what not. This is still operating. It is going nowhere. It will continue to operate. People have expressed trust in the power firm through investing hugely in the firm through Sukuk.

“The KE Retail Sukuk received an overwhelming response. Its initial public offering was oversubscribed by 2.2x times against the targeted size of Rs2 billion,” Alvi said.

KE offers profit at the rate of three-month KIBOR (Karachi Inter-Bank Offered Rate) plus 0.2%, a KE official told BUSINESS RECORDER on the sidelines of the formal listing of the Sukuk.

Meanwhile, PSX CEO Farrukh H Sabzwari said the bourse had listed Sukuk worth Rs3 trillion, as it collaborated with Ministry of Finance and other concerned stakeholders to develop ecosystem for the equity and debt markets at the PSX.

PSX formally listed KE Retail Sukuk at a gong ceremony on Tuesday, making its units available for trade among investors at the bourse. This is Pakistan’s first-ever retail listed short-term Islamic debt instrument.

KE has offered its residential and commercial consumers to get their monthly utility bills adjusted against monthly profits to be earned on investment made in the Sukuk.

IPO oversubscribed: KE concludes issuance of retail listed short-term Sukuk

The Karachi-based privatised power firm would utilise the mobilised amount of Rs2 billion to “meet KE’s operational and working capital requirements,” according to a press statement.

The Sukuk was officially listed on September 3, 2025. The bond would mature in one year, meaning the power firm would return the debt to its unit holders on September 3, 2026.

US STOCKS STEADY AFTER SOLID RETAIL SALES DATA

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AFP Published September 16, 2025

NEW YORK: Wall Street stocks paused near records early Tuesday following solid US retail sales data as markets await a Federal Reserve decision.

US retail sales jumped by 0.6 percent on a month-on-month basis in August, holding steady from the prior month's level and topping analyst expectations.

"The key takeaway from the report is that it reflects a consumer still spending at a good clip," said a note from Briefing.com analyst Patrick O'Hare.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.2 percent at 45,786.86.

The broad-based S&P 500 was flat at 6,615.42, while the tech-rich Nasdaq Composite Index edged up by less than 0.1 percent at 22,356.00.

Wall Street Week Ahead: Investors seek Fed's view of shaky labor market as rate cut looms

Both the S&P 500 and Nasdaq ended at records on Monday.

The retail sales data comes as markets look ahead to Wednesday's Fed decision. Markets expect the Fed to cut interest rates by 25 basis points, but O'Hare said the strong retail data will likely "temper" the odds of a bigger interest rate cut.

Among individual companies, Oracle surged 8.9 percent as the United States and China progressed towards a final accord on TikTok that reportedly maintains the US software company's cloud deal with the platform.

EUROPEAN SHARES DIP AS BANKS AND INSURERS PULL BACK AHEAD OF FED DECISION

- The pan-European STOXX 600 index dropped 0.13% to 555.42

Reuters Published September 16, 2025

European shares slipped on Tuesday, led by rate-sensitive banks and insurers, as investors grew cautious ahead of the US Federal Reserve's highly anticipated monetary policy verdict on Wednesday.

The pan-European STOXX 600 index dropped 0.13% to 555.42, as of 0822 GMT, driven by banks and insurance stocks, which were down about 1% each.

The Fed will kick off its two-day policy meeting later in the day, with markets pricing in a 25-basis-point interest rate cut announcement on Wednesday, potentially its first dovish policy

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verdict this year following signs of a weaker US job market. Some traders see a potential 50-bp cut.

“If the Fed did (cut by) 50 bps, you could interpret that things were worse than we thought they were, that the jobs market was slowing down or there was something happening with economic figures that we weren’t seeing.

That could be interpreted either way because we’re in a market which can flip very quickly,” said Rebecca Chesworth, a senior equities strategist at State Street Investment Management.

The decision will also come at a time when investors have also been worried about political interference in the US central bank’s independence.

The US Senate confirmed President Donald Trump’s nominee Stephen Miran to the Fed’s Board of Governors, while Lisa Cook will also attend the meeting, as an appeals court said Trump could not fire her.

Meanwhile, shares of hiring firms took a hit after STthree forecast annual pre-tax profit well below market expectations, sending shares of the UK firm as much as 21% down to their lowest level since 2009.

Other European recruiters including Hays and Randstad lost about 2.5% each, while Adecco lost nearly 4%. In a bright spot, luxury stocks rose 0.9% to hit their highest level since late July.

French luxury stocks have come under greater focus after designer Giorgio Armani’s death, who included directions on the possible sale of his fashion house in his will, giving priority to LVMH, L’Oreal and eye wear leader EssilorLuxottica. L’Oreal lost 2% after Jefferies downgraded the cosmetics giant to “Underperform” from “Hold” earlier.

Among others, Schindler fell 2.7% after an investor sold shares of the lift maker through an accelerated bookbuilding process at about an 8.4% discount to the stock last close.

BNP Paribas rose 0.3% in choppy trading after the French bank extended its guidance to 2028 signalling confidence in the longer-term outlook.

TOP 3 FERTILISER COMPANIES AT PAKISTAN STOCK EXCHANGE AS OF SEPTEMBER 2025

BR Stats Published September 16, 2025

Pakistan’s fertiliser sector is a cornerstone of the country’s agricultural productivity and food security. With rising population pressure and the need to boost crop yields, the role of fertiliser manufacturers has become increasingly critical.

Fertiliser companies are central to Pakistan’s agriculture-driven economy, and their presence on the Pakistan Stock Exchange (PSX) reflects their national importance.

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As of the latest data, the fertiliser sector holds a market capitalisation of \$4.6 billion, which accounts for approximately 7.1% of the total market capitalisation of \$64.8 billion. Despite this relatively modest share, the fertiliser sector has made a significant impact on the stock market index, contributing around 14% to the index performance from October 2023 to date. This indicates the sector's outsized influence on market movements relative to its market capitalisation.

In 2024, profitability of the fertiliser sector's at the PSX stood at \$489 million, as per Arif Habib Limited data.

This article profiles the top three fertiliser companies listed at the PSX, based on their market capitalisation as of September 15, 2025.

- **Fauji Fertilizer Company Limited (FFC) (\$2,302 million)**

Fauji Fertilizer Company Limited is a public company incorporated in Pakistan under the Companies Act, 1913, (now the Companies Act, 2017). The principal activity of the Company is manufacturing, purchasing and marketing of fertilisers and chemicals, including investment in other fertiliser, chemical, cement, energy generation, food processing and banking operations.

As of December 31, 2024, FFC has a total of 1,423.109 million shares outstanding which are held by 29,400 shareholders. Associated companies, undertakings and related parties (Committee of Admin Fauji Foundation) have the majority stake of 43.51 percent in FFC followed by local general public holding 25.06 percent shares.

In July, Fauji Fertilizer announced its financial results for the period ended June 30, 2025, declaring net profitably of Rs38.5 billion as compared to Rs26 billion translating into an earnings per share (EPS) of Rs27.

FFC attained aggregate urea production of 1,419 thousand tonnes and registered aggregate sales revenue of Rs155 billion in the said period. Other income of company also increased due to higher dividend distribution by associated companies.

The company declared its second interim dividend of Rs12 per share, with a total distribution of Rs19 per share for the period.

The market capitalisation of FFC at the PSX currently stands at **\$2,302 million**.

- **Engro Fertilizers Limited (EFERT) (\$1,028 million)**

Engro Fertilizers Limited is a public company incorporated in Pakistan on June 29, 2009 as a wholly owned subsidiary of Engro Corporation Limited, which is a subsidiary of Dawood Hercules Corporation Limited. The company is engaged in the manufacturing, purchasing and marketing of fertilisers, seeds and pesticides and providing logistics services.

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Engro Fertilizers posted a profit after tax (PAT) of Rs2.90 billion for the quarter ended March 31, 2025, a massive decrease of 63% as compared to Rs7.76 billion recorded in the same period last year, showed the company's consolidated financial results posted at the PSX.

The company declared a cash dividend of Rs2.25/share for 1QCY25. The EPS stood at Rs2.17 for the said quarter, against Rs5.81 in the same period last year.

The market capitalisation of EFERT at the PSX currently stands at **\$1,028 million**.

- **Fatima Fertilizer Company Limited (FATIMA) (\$915 million)**

Fatima Fertilizer Company Limited (PSX: FATIMA) was incorporated in Pakistan in 2003 as a result of joint venture between Fatima Group and Arif Habib Group. The company has three production plants situated at Multan, Sheikhpura and Sadiqabad.

The company is engaged in the manufacturing, buying, selling, importing and exporting of chemicals and fertilisers.

As of December 31, 2024, FATIMA has a total of 2100 million shares outstanding which are held by 11,652 shareholders. Associated companies, undertakings and related parties have the majority stake of 43.68% in the company followed by directors, CEO, their spouse and minor children holding around 31% of the company's shares.

In July this year, Fatima Fertilizer announced decision to acquire 100% ownership of Fatima Petroleum Company Limited.

The acquisition would be done at face value, meaning FFCL would pay the original nominal value of the shares, not a market-driven or premium price, the fertiliser maker said in a notice to the Pakistan Stock Exchange (PSX) then.

The market capitalisation of FATIMA at the PSX currently stands at **\$915 million**.

Market capitalisation for each company was calculated on Monday, September 15, 2025.

For the purpose of this calculation, the exchange rate was used at Rs282 to 1 US dollar.

JAPAN'S NIKKEI HITS RECORD HIGH AS TECH STOCKS TRACK WALL STREET GAINS

- The index was up 0.3% at 44,904.13 by the end of the morning session

Reuters Published September 16, 2025

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TOKYO: Japan's Nikkei share average touched a record high on Tuesday, as technology stocks tracked Wall Street's strong overnight finish ahead of the US Federal Reserve's crucial policy meeting later this week.

The Nikkei rose to as high as 45,055.38, crossing the key 45,000 level for the first time.

The index was up 0.3% at 44,904.13 by the end of the morning session.

The market was closed on Monday for a public holiday.

The broader Topix rose 0.41% to 3,173.57 on Tuesday.

The Nikkei ended 4% higher last week, closing at a record peak for a third consecutive week.

The rally was supported by a robust corporate outlook, which prompted analysts to raise target prices of some local firms, and the expectations for a new prime minister following the decision of the current premier Shigeru Ishiba to resign, said Hikaru Yasuda, chief equity strategist at SMBC Nikko Securities.

The firm outlook of the global economy, underpinned by expectations of US interest rate cuts, also underpinned the Nikkei, he said.

The Nikkei may finish the year at about the 45,000 level, but the index could briefly retreat if expectations for the US rate cuts recede and Treasury yields rise, said Yasuda.

"The market expectations for the US rate cuts are fairly strong," he said. Shares of chipmaking equipment giant Tokyo Electron rose 2.17%, providing the biggest boost to the Nikkei.

Chip-testing equipment maker Advantest recovered from early losses to edge 0.04% higher. Wafer maker Sumco surged 9.8% to be the biggest percentage gainer in the Nikkei.

Chip-related Disco and Resonac Holdings jumped 6.9% and 5.4%, respectively.

Uniqlo-brand owner Fast Retailing fell 1.26% to weigh on the Nikkei the most.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 68% stocks advanced, 27% fell, and 3% traded flat.

AUSTRALIAN SHARES EDGE HIGHER AS COMMODITIES CLIMB, TRADERS EYE JOBS DATA

- The S&P/ASX 200 index was up 0.3% at 8,874.90 points

Reuters Published September 16, 2025

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Australian shares edged higher on Tuesday, as solid performances in commodity stocks offset losses in the financial sector, while investors remained cautious ahead of key unemployment data that could influence the Reserve Bank of Australia's rate-cut policy.

The S&P/ASX 200 index was up 0.3% at 8,874.90 points, as of 0023 GMT.

The benchmark closed flat on Monday.

Markets in Sydney are betting that the RBA at its two-day meeting on September 29-30 will take a cautious approach to policy easing this year following a run of solid domestic data.

Swaps show minimal odds of an RBA cut this month, with what was once a near-certain move in November now priced at just 70%.

This places much of the focus on local jobs data due on Thursday, which has remained strong in recent months.

Australian heavyweight miners gained 1.4% to hit a two-week high after global copper prices touched a 15-month high on Monday, supported by a weaker dollar.

Index majors BHP, Rio Tinto and Fortescue gained between 1% and 1.6%.

Gold stocks rose 1.2% after bullion prices hit an all-time high, as a softer dollar made the greenback-priced precious metal more appealing to other currency holders.

Shares of Evolution Mining rose as much as 2.4%. Energy stocks advanced 0.6%, tracking higher oil prices.

Coal miner New Hope, a key contributor to the sub-index's gains, jumped as much as 8.3%, its highest in seven months, despite reporting an 8% drop in annual profit. Financials capped broader gains with a 0.1% decline.

Investors are now awaiting the US Federal Reserve to deliver a widely expected 25-basis-point cut at the end of its two-day policy meeting on Wednesday, with the probability of such a move near 100%, according to CME's FedWatch tool.

New Zealand's S&P/NZX 50 index traded flat at 13,218.22 points, with focus on GDP data on Thursday that is likely to show a 0.3% quarterly contraction, reinforcing expectations for two more rate cuts by early next year.

EQUITIES SURGE, KSE-100 SETTLES WITH NEARLY 800 POINTS GAIN

BR Web Desk Published September 16, 2025

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Buying momentum continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index closing with a gain of nearly 800 points on Tuesday, as investor sentiment remained upbeat amid supportive market cues.

Positive sentiments prevailed throughout the trading session, pushing the KSE-100 Index to an intra-day high of 156,467.91.

At close, the benchmark index settled at 156,180.94, an increase of 796.44 points or 0.51%.

“The rally was underpinned by positive sentiment stemming from the State Bank’s latest remarks on the flood situation, noting that while the crisis is evolving, the intensity remains significantly lower than previous episodes, with the economy demonstrating stronger resilience,” brokerage house Topline Securities said in its post-market report.

“Adding fuel to the bullish momentum, the MTS [margin trading system] rate normalised to 14.95%, providing much-needed comfort to leveraged players and enhancing market liquidity.”

Meanwhile, the energy sector garnered investor’s interest, as speculation swirled around the upcoming circular debt signing ceremony on September 17, 2025. On the back of this chatter, OGDC, PPL, and PSO surged sharply, drawing aggressive buying interest, Topline said.

On Monday, the PSX opened the week on a bullish note as the index gained 944.82 points, or 0.61%, to close at 155,384.51.

As widely anticipated, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) decided on Monday to keep the policy rate unchanged at 11%, citing the adverse impact of recent floods on the near-term macroeconomic outlook.

Internationally, Asian stocks climbed on Tuesday while the dollar was on the back foot as investors bet the US Federal Reserve would resume its easing cycle this week and potentially leave the door open to further rate cuts.

Markets hardly reacted to news that the US Senate narrowly confirmed Stephen Miran to the Fed’s Board of Governors while a US appeals court separately declined to allow President Donald Trump to fire Fed Governor Lisa Cook.

Both moves were seen as unlikely to shift the needle for the Fed’s decision on Wednesday, where a 25-basis-point cut is fully priced in.

Expectations of imminent Fed rate cuts have kept the market mood buoyant over the past few sessions and sent stocks scaling new highs.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose to a more than four-year top early on Tuesday and last traded 0.3% higher, while Japan’s Nikkei and Topix indexes notched fresh records.

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Just as important for markets will be Fed members' "dot plot" projections for rates and guidance from Fed Chair Jerome Powell on the extent and pace of any further easing.

Futures already have 127 bps worth of cuts priced in by July 2026, so anything less than dovish will disappoint investors.

On Tuesday, the Pakistani rupee maintained its positive momentum against the US dollar, appreciating marginally in the inter-bank market to settle at 281.51.

Volume on the all-share index increased to 1,356 million from 857.61 million recorded in the previous close. The value of shares rose to Rs43.28 billion from Rs32.72 billion in the previous session.

WorldCall Telecom was the volume leader with 125.67 million shares, followed by B.O.PunjabXD with 112.34 million shares, and Pak Int.Bulk with 77.88 million shares.

Shares of 483 companies were traded on Tuesday, of which 280 registered an increase, 178 recorded a fall, while 25 remained unchanged.

KSE-100 INDEX GAINS 796 POINTS ON POSITIVE SENTIMENT

Karachi, September 16, 2025 – The Pakistan Stock Exchange (PSX) witnessed a strong rally on Tuesday as the benchmark KSE-100 index surged by 796 points.

The market responded positively to remarks from the State Bank of Pakistan (SBP), which reassured investors that the recent floods were less damaging compared to previous years and that the economy was showing better resilience.

The KSE-100 index closed at 156,467 points, compared to the previous session's close of 155,671. During intraday trading, the index touched a high of 1,083 points before settling at its final level. Analysts described the session as a clear show of strength by the bulls, with renewed confidence spreading across key sectors.

One major factor supporting the rally was the normalization of the MTS rate to 14.95%. This eased concerns for leveraged investors and improved overall market liquidity. In addition, speculation surrounding the Circular Debt signing ceremony scheduled for September 17, 2025, pushed energy stocks higher. OGDC, PPL, and PSO were among the top performers, recording notable gains and boosting the index further.

Other heavyweights such as MEBL, TRG, HUBC, and OGDC contributed 403 points to the KSE-100 advance. However, some profit-taking was observed in FFC, MCB, AKBL, and BAFL, which collectively trimmed 172 points.

Investor participation also remained upbeat, with trading volumes surpassing 1.3 billion shares and a turnover of Rs. 43 billion, highlighting the market's strong momentum and optimistic outlook for the near term.

PSX PROFIT SURGES 48% IN FY25 ON STRONG TRADING

Karachi, September 16, 2025 – The Pakistan Stock Exchange (PSX) has announced an impressive 48% surge in profit for the fiscal year 2024-25, reflecting the robust trading momentum and increased investor participation witnessed throughout the year.

According to the consolidated financial results, PSX earned a profit of Rs1.52 billion for the year ending June 30, 2025, compared to Rs1.03 billion in the previous fiscal year. This remarkable profit growth was largely supported by higher trading volumes and improved operational efficiency.

The exchange's total revenue climbed to Rs2.46 billion during the year under review, up from Rs2.12 billion a year earlier. A major contributor to this revenue was income from exchange operations, which rose sharply to Rs1.42 billion from Rs1.02 billion, signaling a positive trend in the overall capital market.

On the expenditure side, administrative expenses increased slightly to Rs2.06 billion from Rs2 billion, reflecting inflationary pressures and operational expansion. Meanwhile, income tax payments saw a sharp jump, rising to Rs230 million in FY25 from Rs63 million in FY24, as profitability expanded.

The board of PSX also approved a final cash dividend of Rs1.7 per share, equivalent to 17%, for shareholders. Analysts noted that the sustained profit growth underscores strong investor confidence, while the dividend payout highlights the management's commitment to rewarding stakeholders.

Market experts believe that with continued economic recovery, PSX is well-positioned to maintain its profit momentum in the upcoming fiscal year.

Business & Finance » Money & Banking

DOLLAR SINKS TO FOUR-YEAR LOW VS EURO

Reuters Published about 2 hours ago

NEW YORK: The dollar fell across the board on Tuesday, sinking to four-year low against the euro, as investors firmed bets for a Federal Reserve interest rate cut this week. The euro was 0.8 percent higher at USD1.1853, its highest since September 2021.

The US dollar index, which tracks the US currency against a basket of six major rivals, was 0.6 percent lower at 96.787, its lowest since July 3.

The buck, which had steadied in recent months following a significant drop earlier in the year, has come under renewed selling pressure as expectations have risen for the Fed to resume cutting interest rates and as US President Donald Trump renewed calls for aggressive monetary easing.

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Markets expect a 25-basis-point rate cut on Wednesday, with rapidly softening labor market data being the key driver of the ramp-up in easing bets in recent weeks. “The dollar is trading with a heavy tone across the board as investors brace for a dovish message in Wednesday’s voting record, ‘dot plot’ summary of economic projections, and press conference,” said Karl Schamotta, chief market strategist at Corpay.

“Jerome Powell & Co are seen downplaying inflation risks and expressing a clear bias toward supporting labor markets —something that could help set the stage for a sequential set of cuts in the months ahead — and traders are positioning for asymmetric moves across most major currency pairs,” Schamotta said.

The dollar got little relief from data on Monday that showed US retail sales increased more than expected in August. Investors remain concerned about US economic growth amid labor market weakness and rising goods prices because of tariffs on imports.

“There was a bounce-back in spending at food services and drinking places as well as a big jump in online spending. The consumer is down, but not out,” Brian Jacobsen, chief economist at Annex Wealth Management, said in a note.

Sterling was 0.4 percent higher at USD1.36530, a more than two-month high, after data showed on Tuesday that Britain’s jobs market has lost a little more steam, potentially easing worries at the Bank of England about persistent inflation pressures.

The Office for National Statistics figures showed the number of workers on companies’ payrolls falling for a seventh month in a row, while basic wage growth in the private sector - watched closely by the BoE - slowed to 4.7 percent between May and July from 4.8 percent in the three months to June.

The BoE is expected to keep interest rates on hold this week, having cut in August. The euro found support Tuesday from data that showed that euro zone industrial production inched higher in July, confirming views that the sector is holding up despite trade tensions, even if its rate of expansion is anemic.

German investor morale unexpectedly rose in September, the ZEW research institute said on Tuesday, in a sign of cautious optimism. Against the yen, the dollar slipped 0.5 percent to 146.76, ahead of the Bank of Japan policy meeting on Friday, with money markets expecting the central bank to keep rates at 0.5 percent.

Japan’s farm minister and the chief government spokesperson joined the race on Tuesday to lead the ruling party and replace outgoing Prime Minister Shigeru Ishiba, who announced his resignation last month. Cryptocurrency bitcoin was down 0.2 percent at USD115,145, slipping for a fourth straight session.

US FED OPENS KEY MEETING AFTER TRUMP AIDE SWORN IN AS GOVERNOR

AFP Published September 16, 2025

WASHINGTON: The US Federal Reserve started a key interest rate meeting Tuesday, hours after Donald Trump's new appointee narrowly won confirmation to join the central bank – while another top official fights her removal by the president.

Stephen Miran, who has been a key advisor to Trump, took the oath of office as a Fed governor on Tuesday, the Fed said in a statement, as its rate-setting Federal Open Market Committee (FOMC) began a two-day policy gathering.

Miran narrowly won a Senate vote on Monday night, making him one of the FOMC's 12 voting members.

There is little doubt that the Fed will make its first interest rate cut of 2025 at the end of its latest meeting as policymakers pivot towards shoring up a deteriorating jobs market.

Fed poised for first rate cut of 2025

But concerns about political influence over the independent central bank will loom over the gathering, particularly because Trump has ramped up pressure on Fed Chair Jerome Powell to slash rates.

Miran's appointment as a Fed governor only gives him one vote on the FOMC, however, and it remains to be seen if he will push for larger rate cuts as the president has repeatedly demanded.

On Tuesday, Trump told reporters that the Fed should "listen to smart people like me."

Prior to joining the Fed, Miran was serving as chairman of the White House Council of Economic Advisers.

But he has come under fire from Democratic lawmakers over his stated plans to take a leave of absence from his White House role – rather than resign – as he is serving out a term at the Fed lasting just over four months.

This is because Miran is replacing another Fed governor, Adriana Kugler, who stepped down before her stint was due to end in late January.

Miran's swearing-in also comes as Trump seeks to oust Fed Governor Lisa Cook over allegations of mortgage fraud.

So far, Cook, who was appointed by former president Joe Biden, has managed to remain in place for the FOMC's meeting.

Trump announced in August that he was removing Cook over allegations of mortgage fraud, and she has been in a legal battle with the president since – a fight that could have broader implications for the Fed moving forward.

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While a federal appeals court ruled late Monday that she could remain in position while her legal challenge proceeds, the Trump administration is set to take the case to the Supreme Court.

“The administration will appeal this decision and looks forward to ultimate victory on the issue,” White House spokesman Kush Desai told AFP.

He said that the president “lawfully removed Lisa Cook for cause,” which could be interpreted to mean malfeasance or dereliction of duty.

Although Trump had pointed to a criminal referral in announcing Cook’s removal, she has not been charged with a crime and the alleged incidents took place before she was a Fed governor.

Since its last cut in December, the Fed has held the benchmark lending rate at a range between 4.25 percent and 4.50 percent as policymakers monitor the effects of Trump’s tariffs on the economy.

But markets widely expect a 25 basis points cut at the end of discussions on Wednesday. Investors will also be watching for signals on the number and pace of future rate reductions.

FLOOD-DRIVEN INFLATION NEEDS RELIEF, SAYS ICMAP

Karachi – The Institute of Cost and Management Accountants of Pakistan (ICMAP) has highlighted the urgent need for a more balanced monetary approach in light of the devastating floods that recently hit the country.

According to ICMAP, these floods have caused unavoidable supply shocks in agriculture and food supply chains, creating short-term inflationary pressures that threaten both households and businesses.

While the State Bank of Pakistan has kept the policy rate unchanged at 11 percent to ensure macroeconomic stability, ICMAP believes that a modest cut could have eased financing costs, encouraged investment, and supported faster recovery. The institute emphasized that high borrowing costs at this stage risk slowing investment in key sectors such as agriculture, small and medium enterprises (SMEs), and food production, thereby reducing employment opportunities.

ICMAP’s analysis suggests that a gradual and transparent roadmap for policy rate adjustments, aligned with inflation levels of three to four percent and consistent with regional benchmarks, would enhance investor confidence and give businesses the ability to plan effectively. Additionally, the institute recommends targeted concessional credit and refinance schemes for agriculture, SMEs, and flood-affected communities, which could help reduce cost pressures and protect vulnerable groups.

The institute also underscored the importance of structural reforms to build long-term resilience. These reforms include crop insurance schemes, climate adaptation measures, disaster financing frameworks, and closer coordination between monetary and fiscal authorities. Fiscal policy, in particular, must prioritize emergency relief, subsidized farm inputs, and facilitation of essential imports to stabilize markets.

ICMAP concludes that while supply-driven inflation cannot be fully avoided in the short term, a combination of modest rate cuts, targeted financing measures, and coordinated fiscal support could stabilize prices, protect livelihoods, and accelerate Pakistan's economic recovery.

PM SHEHBAZ INAUGURATES MASHREQ DIGITAL RETAIL BANK IN PAKISTAN

Islamabad, September 16, 2025 – Prime Minister Muhammad Shehbaz Sharif on Tuesday inaugurated the Mashreq Digital Retail Bank, describing it as a milestone in Pakistan's journey toward a fully digital and paperless economy.

The launch represents the entry of a leading international financial institution into Pakistan's fast-evolving banking sector.

In his address at the inauguration ceremony, the prime minister extended warm congratulations to Chairman Mashreq Bank, Abdul Aziz Al Ghurair, and appreciated his efforts in strengthening Pakistan-UAE relations. He noted that the initiative not only demonstrates investor confidence in Pakistan's economy but also opens new avenues for modern financial solutions.

"The introduction of Mashreq Digital Bank is a groundbreaking step that will help accelerate the shift toward cashless transactions in Pakistan," said Shehbaz Sharif. "This will particularly empower our youth, who represent both our greatest challenge and our greatest asset." He assured complete government support for the venture, emphasizing that sustainable development in areas such as banking, agriculture, and investment depends on rapid digital transformation.

Finance Minister Senator Muhammad Aurangzeb echoed these views, expressing optimism that Mashreq Bank would inject innovation and inclusivity into Pakistan's financial system. He highlighted recent macroeconomic progress acknowledged by global rating agencies, and underlined the importance of policy continuity to ensure long-term growth. Aurangzeb added that the new digital Bank would play a critical role in formalizing the economy by bringing millions of unbanked Pakistanis into the regulated financial net.

Abdul Aziz Al Ghurair, Chairman of Mashreq, commended the prime minister's leadership. "Pakistan is on the path to becoming a digital economic hub in South Asia. Under your vision, we are confident that the banking industry will see a new era of innovation," he remarked.

CEO of Mashreq Pakistan, Muhammad Hamayun Sajjad, disclosed that while digital transactions in the country have risen by 35% in recent years, a substantial portion of the population still remains outside the banking system. He announced Mashreq's goal of onboarding 10 million new users, making digital finance accessible to underserved communities.

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The ceremony was attended by senior government officials, including Minister for Planning and Development Ahsan Iqbal, Petroleum Minister Ali Pervez Malik, Railway Minister Hanif Abbasi, Minister for Maritime Affairs Junaid Anwar, and Governor of the State Bank of Pakistan Jameel Ahmad. Their presence underscored the government's commitment to advancing digital banking as a national priority.

PKR VS USD: INTERBANK UPDATE SEPTEMBER 16, 2025

Karachi, September 16, 2025 – The Pakistani rupee registered a slight improvement against the US dollar in the interbank foreign exchange market on Tuesday.

The local currency appreciated by one paisas, closing at PKR 281.51 per dollar compared to previous day's closing of PKR 281.52 in the interbank market.

Although the change was marginal, it signaled growing confidence in the stability of the rupee. Market observers credited the improvement to the State Bank of Pakistan's (SBP) strict oversight, coupled with ongoing enforcement actions against unauthorized currency dealers. These measures have curbed speculative trading, leading to greater transparency and order in the interbank system.

In addition, steady inflows from overseas workers' remittances and a rise in export earnings provided much-needed liquidity. This supply of foreign exchange helped absorb the demand pressure created by importers, who typically drive up dollar requirements in the interbank market.

Experts, however, cautioned that the outlook remains mixed. Rising import needs, especially after recent flood-related damages, could reignite pressure on the rupee in the near future. Still, optimism is bolstered by the anticipated \$1 billion disbursement from the International Monetary Fund (IMF), which is expected to strengthen foreign reserves and ease short-term volatility.

According to SBP data, Pakistan's forex reserves increased modestly by \$21 million, reaching \$19.681 billion as of September 6, 2025. Analysts say this slight rise, though small, is encouraging for the country's external balance and currency stability.

Business & Finance » Industry

TRADE, INDUSTRY & INVESTMENT COOPERATION: FPCCI HOSTS CONSULTATIVE MEETING WITH HC MALAYSIA, OTHER DIPLOMATS

Recorder Report Published September 17, 2025 Updated 29 minutes ago

KARACHI: Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has informed that the apex body has hosted a high-profile, interactive and consultative meeting with Dato' Mohammad Azhar Mazlan,

High Commissioner of Malaysia in Pakistan, aimed at fostering trade, industry and investment cooperation between the two brotherly countries.

President FPCCI mentioned that High Commissioner of Malaysia and his team of senior diplomats have assured their support in correcting Pakistan's bilateral trade deficit with Malaysia through facilitating Pakistani exporters and enhancing market access.

Atif Ikram Sheikh apprised that the meeting was attended by prominent business leaders, FPCCI members and stakeholders; and, provided a dynamic platform to explore new avenues for bilateral cooperation – leveraging the Pakistan–Malaysia Free Trade Agreement (FTA) and facilitating collaboration in key sectors of the economy such as IT, agriculture, edible oil, textiles and renewable energy.

Dato' Mohammad Azhar Mazlan, High Commissioner of Malaysia in Pakistan, shared insightful remarks – reaffirming Malaysia's interest in strengthening economic partnerships with Pakistan.

He highlighted Malaysia's expertise in Islamic finance, palm oil, food processing, tourism and technology as areas ripe for collaboration; urging Pakistani businesses to leverage Malaysia as a gateway to ASEAN markets.

Dato' Mohammad Azhar Mazlan added that he invites Pakistani businessmen from the platform of FPCCI to consider Malaysia as a serious business destination on the back of dynamic economy; favourable policies for investors & entrepreneurs and facilitation in establishing businesses.

Herman Hardynata Ahmad, Consul General of Malaysia in Karachi, also accompanied the Malaysian delegation along with other senior diplomats.

Saquib Fayyaz Magoon, SVP FPCCI, highlighted the importance of expanding Pakistan's exports to Malaysia – which currently contribute significantly in trade with ASEAN nations. He underscored FPCCI's commitment to facilitating joint ventures and addressing trade barriers to enhance bilateral trade with Malaysia.

Saquib Fayyaz Magoon added that bilateral trade has been showing increasing trend; but, Pakistan is facing bilateral trade deficit of USD445 million as our exports are USD515 million and our imports from Malaysia are worth USD960 million.

Bashir Janmohammed, Chairman of Pakistan– Malaysia Business Council (PMBC) of FPCCI, delivered a warm welcome address, emphasizing the potential for deepened economic ties.

“Malaysia is a strategic partner for Pakistan and this meeting is a critical step toward unlocking opportunities in technology, halal trade and sustainable development,” Janmohammed stated – drawing on his extensive experience in fostering Pakistan-Malaysia business relations.

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The session concluded with a robust discussion on ways to enhance bilateral cooperation; where attendees explored strategies to boost trade, streamline business visas and promote joint initiatives in high-growth sectors like Edible Oil, AgriTech, FinTech and IT.

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OPPORTUNITIES EXPLORED FOR PAK ENGINEERS IN AUSTRALIA

Recorder Report Published September 17, 2025 Updated 22 minutes ago

ISLAMABAD: Pakistan Engineering Council (PEC), under the leadership of Chairman Engr Waseem Nazir, has embarked an initiative to create international career opportunities for Pakistani engineers.

In collaboration with Engineers Australia and with the support of the Pakistan Consulate General in Sydney, PEC is working to enable Pakistani engineers to access the thriving Australian engineering market.

As part of this initiative, PEC and the Consulate General Office, Sydney, jointly organised a comprehensive webinar on Tuesday, bringing together prominent industry experts and policy leaders. The session offered practical guidance to Pakistani engineers on building successful engineering careers in Australia.

Key topics included pathways for professional growth, sector-wise opportunities within the Australian job market, and preparation of Competency Demonstration Reports (CDR) for those not covered under the Washington Accord.

In his concluding remarks at the webinar, Chairman Engr Waseem Nazir highlighted the transformative role of PEC's new Continuing Professional Development (CPD) Framework. He noted that market-driven CPD courses have been introduced to align the skills of Pakistani engineers with global standards, thus equipping them for international job placements and ensuring their professional competence abroad.

To institutionalise and strengthen this collaboration, PEC has signed a Memorandum of Understanding (MoU) with Engineers Australia to formally facilitate the international mobility and recognition of Pakistani engineers, providing them with easier access to career pathways and professional accreditation in Australia.

Chairman PEC said that, furthering its vision of global integration, PEC has also established a dedicated Global Linkages Division at its Headquarters in Islamabad. This new platform is designed to actively promote international job placement and engineer mobility across borders, reinforcing PEC's commitment to empowering Pakistani engineers and enhancing their contribution to the global engineering profession.

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NKATI UNHAPPY OVER SBP'S DECISION TO KEEP RATE UNCHANGED

Recorder Report Published September 17, 2025 Updated 22 minutes ago

KARACHI: Faisal Moiz Khan, President of the North Karachi Association of Trade and Industry (NKATI), has warned that maintaining the current policy rate will severely impact the business environment, discourage investment, and undermine ongoing efforts by the government and Chief of Army Staff, General Syed Asim Munir to stabilise the economy.

Expressing disappointment over the State Bank of Pakistan's decision to keep the policy interest rate unchanged at 11 percent, Faisal Moiz emphasised that the business community is the backbone of Pakistan's economy, and exporters earn valuable foreign exchange for the country.

“If hurdles are placed in their path, exports will inevitably suffer,” he said.

He stressed the urgent need for a business-friendly monetary policy — one that brings the interest rate down to single digit — to boost industrial production, create employment opportunities, and stabilise prices.

The NKATI president noted that the business community has consistently urged the State Bank to reduce the interest rate to single digits so that monetary policy aligns with the country's economic needs and promotes sustainable growth.

He called on the State Bank to reconsider its decision and adopt a policy framework that supports the business sector by reducing borrowing costs and creating conditions conducive to economic growth.

Meanwhile SITE Association of Industry (SAI) has strongly criticised the State Bank of Pakistan (SBP) for maintaining the policy rate at 11 percent, warning that the decision could derail the government's efforts to stimulate economic activity and deter investment.

President of the SITE Association of Industry, Ahmad Azeem Alvi, expressed deep concern over the central bank's decision, reiterating the business community's long standing demand to bring the policy rate down to single digits.

“Despite a consistent decline in inflation in recent months, the SBP has opted not to ease its monetary policy. This decision is disappointing and counterproductive, especially when the government is striving to revive economic momentum,” said Alvi.

He further emphasised that maintaining high interest rates severely impacts the viability of small and medium-sized enterprises (SMEs), which are already grappling with rising production costs. “Expensive credit is pushing SMEs to the brink. If the SBP cannot slash the rate substantially in one go, it should at least consider gradual reductions to support the industrial sector,” he added.

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Alvi pointed out that regional competitors offer business-friendly financial environments with easier and more affordable credit access, urging the SBP to take note and align its policies with global trends to foster local industrial growth.

SAI chief urged the Monetary Policy Committee to reassess its stance in light of ground realities, stressing that a downward revision in the policy rate is essential for encouraging business expansion, promoting investment, and putting Pakistan back on the path of sustainable economic development.

Muhammad Aman Paracha, Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has said to keep Pakistani businesses competitive in the global market and to foster a pro-growth environment, the policy rate must be brought down to single digits without delay.

Paracha said the central bank's stance contradicts prevailing economic realities and fails to support growth-oriented policy measures.

"A balanced and non-controversial monetary policy — featuring a single-digit interest rate — is essential to enhance industrial output, generate employment opportunities, and stabilise prices," he emphasised.

Citing official government data, Paracha pointed out that inflation dropped to 3 percent in August 2025, making a strong case for reducing the policy rate. "Given the significant decline in inflation, the policy rate should initially be brought down to single digits and subsequently to a range between 6 to 7 percent," he said, adding that such a move would align fiscal policy with current economic trends and help stimulate growth.

He further warned that Pakistan's interest rate remains significantly higher than other countries in the region, which negatively impacts business confidence, discourages investment, and increases the cost of production.

"High interest rates limit currency circulation and restrict economic activity, ultimately impeding national economic recovery," Paracha noted.

The FPCCI vice president underscored that maintaining high borrowing costs would continue to burden the business community, disrupt industrial planning, and damage investor sentiment.

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2ND PAKISTAN INT'L DATE PALM SHOW OPENS AT EXPO CENTRE KARACHI

Press Release Published September 17, 2025 Updated 12 minutes ago

KARACHI: The 2nd Pakistan International Date Palm Show was inaugurated at the Expo Centre Karachi, bringing together key stakeholders of the date palm sector from Pakistan and abroad.

The Chief Guest, Saeed Ghani, Provincial Minister of Sindh, graced the opening ceremony, which was attended by distinguished dignitaries including Mohammed Sultan Al Kaitoob, Acting Chargé d'Affaires of the Embassy of the United Arab Emirates, and Dr Abdelouahhab Zaid, Secretary-General of the Khalifa International Award for Date Palm and Agricultural Innovation.

The event was formally inaugurated by Faiz Ahmad, Chief Executive, TDAP, along with Sheryar Taj, Secretary, TDAP, in the presence of diplomats, ambassadors, exporters, and farmers.

Speaking on the occasion, Saeed Ghani emphasized Sindh's role as the leading producer of dates in Pakistan and highlighted the province's commitment to supporting growers, improving infrastructure, and boosting exports. He appreciated the continued partnership between Pakistan and the United Arab Emirates, particularly the role of the Khalifa International Award for Date Palm and Agricultural Innovation in advancing research, technology transfer, and capacity building.

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PAKISTAN, MALAYSIA EXPLORING OPPORTUNITIES TO BOOST TRADE

Recorder Report Published 28 minutes ago

KARACHI: Pakistan and Malaysia are exploring opportunities to strengthen bilateral trade and investment, with a particular focus on the oleo chemicals and manufacturing sectors.

In this regards Ambassador Dato' Mohammad Azhar Mazlan, High Commissioner of Malaysia in Islamabad visited a plant of its Gamalux Oleo chemicals, a member of Pakistan Soap Manufacturers Association at Port Qasim on Monday. Herman Hardynata Ahmad, Consul General of Malaysia in Karachi, along with other representatives, accompanied the High Commissioner during the visit.

This visit highlights Malaysia-Pakistan economic co-operation & future collaboration in the Oleo chemicals Sector of Pakistan. During the visit, Malaysian Ambassador was briefed on the company's modern production facilities, sustainability initiatives and contributions to Pakistan's industrial development.

The official visit also underscored the shared vision of Malaysia and Pakistan to strengthen bilateral trade and investment, with a particular focus on the oleo chemicals and manufacturing sectors.

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Former Chairman of the Pakistan Soap Manufacturers Association and CEO/Managing Director of Gamalux Group, Usman Ahmed, appreciated the efforts of His Excellency Dato' Mohammad Azhar Mazlan in promoting bilateral trade. He noted that the visit reflects the significance of Malaysia–Pakistan economic cooperation and opens new avenues for industrial partnerships and sustainable growth.

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PAKISTAN'S TEXTILE EXPORTS JUMP 10% IN 2MFY26

Islamabad, September 17, 2025 – Pakistan's textile sector has recorded strong growth in the first two months of the current fiscal year 2025-26, showing a 10% rise in overall exports.

According to the latest figures issued by the Pakistan Bureau of Statistics (PBS), the country's total textile exports stood at \$3.20 billion during July–August, up from \$2.91 billion in the same period last year.

The textile industry, being the backbone of Pakistan's economy, continues to play a vital role in boosting foreign exchange earnings. Within this sector, different categories of products displayed varying performance.

Knitwear exports remained the top contributor, jumping by 17% to reach \$959 million, compared with \$821 million in the previous year. Similarly, exports of readymade garments went up by 11%, totaling \$728 million, as against \$658 million in the same months of FY25. Bedwear exports also posted healthy growth of 12%, amounting to \$565 million, compared with \$505 million a year earlier.

On the other hand, not all textile products performed positively. Cotton cloth exports fell by 7%, slipping to \$299 million from \$323 million during the corresponding months of last fiscal year.

Experts believe the increase in overall textile exports reflects stronger demand in international markets and improved domestic production. However, they also stress the need for sustained government support, competitive energy pricing, and favorable trade policies to maintain the momentum of Pakistan's textile exports in the months ahead.

Business & Finance » Companies

KE'S RETAIL LISTED SHORT-TERM SUKUK: GONG CEREMONY HELD TO MARK SUCCESSFUL LISTING

Press Release Published September 17, 2025 Updated 37 minutes ago

KARACHI: A gong ceremony was held at the Pakistan Stock Exchange (PSX) on Tuesday to mark the successful listing of the Retail Listed Short-Term Sukuk that was

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issued by K-Electric, the only vertically integrated power utility in Pakistan that supplies electricity to Karachi and its adjoining areas.

The ceremony was attended by Farrukh H Sabzwari, MD & CEO of PSX, NCCPL CEO Naveed Qazi, CDC CEO Badiuddin Akber along with KE's leadership including CEO Moonis Alvi, CFO Aamir Ghaziani, Company Secretary Rizwan Pesnani, KE's board member Saad Amanullah Khan and the Shariah Advisors.

Moonis Alvi, the KE CEO, expressed his delight at the listing: "Alhamdulillah, KE's Retail Listed Short-Term Sukuk received an overwhelming response - the IPO was oversubscribed by 2.2x times," said Alvi. "We are thankful to the PSX, SECP, CDC, HBL, MTC and the Shariah Advisors for supporting us throughout the Retail Sukuk journey. We look forward to further collaborating with PSX and SECP to develop and strengthen the capital markets and pioneer more such capital market instruments."

PSX MD and CEO Farrukh H. Sabzwari stated, "Unlocking the potential of capital markets in both developed and emerging markets relies on innovation. KE's Sukuk is a prime example of such innovation, contributing to the growth of capital markets. A progressive and supportive regulatory framework enables the conception and launch of groundbreaking products, and this successful issuance is a testament to the power of collaboration fostered by the Securities and Exchange Commission of Pakistan. Therefore, my first thanks must go to them, followed by KE, which has not only diversified its own financing but also paved the way for other corporations to follow."

The Initial Public Offering (IPO) of KE's Sukuk had first opened on August 4, and offered individuals across Pakistan, including KE's residential and commercial consumers, the opportunity to invest in this financial product. During this blackout phase, only individual investors could participate. However, from August 18 onwards, the IPO opened to all types of investors, including asset management companies.

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MASHREQ BANK DECLARED A SCHEDULED BANK

Recorder Report Published September 17, 2025 Updated 22 minutes ago

KARACHI: The State Bank of Pakistan (SBP) has declared Mashreq Bank Pakistan Limited as a scheduled bank.

Consequent upon granting of Digital Retail Bank (DRB) license to Mashreq Bank Pakistan Limited, the SBP, in exercise of the powers conferred upon it under clause (a) of sub-section (2) of Section 37 of the SBP Act 1956, is pleased to declare "Mashreq Bank Pakistan Limited" as a Scheduled Bank with effect from September 15, 2025.

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‘EMPLOYER OF CHOICE’: EBM RANKS 5TH ON GENDER DIVERSITY AWARDS’ TOP-10 LIST

Press Release Published September 17, 2025 Updated 22 minutes ago **KARACHI: English Biscuit Manufacturers (EBM), Pakistan’s leading FMCG company, has been recognized among the Top 5 companies at the 4th Annual Employer of Choice Gender Diversity Awards 2025.**

Securing the 5th position, this recognition reflects EBM’s ongoing commitment to building an inclusive workplace where women and men have equal access to opportunities, benefits, and leadership roles.

The awards, organized by the International Finance Corporation (IFC) and the Pakistan Business Council (PBC), celebrate organizations that champion diversity by embedding strong, forward-looking policies into their workplace culture.

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CITIBANK LAUNCHES TRANSFORMATIVE AI TOOLS IN PAKISTAN

Press Release Published September 17, 2025 Updated 21 minutes ago

KARACHI: Citibank announced the deployment of its advanced Artificial Intelligence (AI) tools across its operations in Pakistan and across Middle East and Africa (MEA), marking a significant step in the bank’s commitment to innovation and digital transformation.

Citi’s proprietary AI capabilities are now accessible to approximately 175,000 employees globally, spanning 80 jurisdictions. This expansive rollout includes a strong focus on the Middle East and Africa region, where the tools are available in more than 20 jurisdictions. This broad deployment demonstrates Citi’s commitment to empowering its workforce with cutting-edge technology to drive efficiency and enhance service delivery on a global scale.

The suite of AI tools is designed to enhance employee productivity and operational efficiency across various functions within the bank. By leveraging advanced AI, employees can streamline complex tasks, automate routine processes, and gain deeper insights from vast datasets, freeing up valuable time to focus on strategic initiatives and higher-value activities.

Furthermore, these tools are set to revolutionize client service by enabling faster, more personalized, and more effective interactions, ultimately improving the overall client experience.

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BOP HOLDS CORPORATE BRIEFING FOR ANALYSTS AND INVESTORS

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Press Release Published September 17, 2025 Updated 13 minutes ago

LAHORE: The Bank of Punjab (BOP) hosted a corporate briefing for brokerages, research analysts, and market participants to share its half-yearly and annual financial performance. The session was led by President & CEO Zafar Masud, joined by Nadeem Amir (Chief Financial Officer), Nofel Daud (Chief Digital Officer), Kamran Hafeez (Company Secretary), Qasim Nadeem (Group Head Treasury & Capital Markets), and Umer Khan (Group Head Corporate & Investment Banking).

BOP reported record results in the first half of 2025, underscoring the strength of its business strategy and operational execution. Operating profit grew by 278 percent during the period, while Profit Before Tax climbed to Rs 15.2 billion, the highest in the Bank's history.

In line with its new dividend policy, BOP announced its first-ever interim cash dividend of 10 percent. Deposits reflected robust growth momentum, with current deposits increasing by 43 percent and Islamic deposits by 80 percent.

On the back of this exceptional performance, the Bank's share price appreciated by 294 percent over the past year, taking its market capitalization to a record Rs 63 billion.

The Q&A session with analysts revolved around a number of important themes. On the sustainability of performance, management emphasized that profitability was built upon structural improvements in the deposit mix, accelerated digital adoption, and growing fee income streams, making it durable and not reliant on one-off gains.

Analysts also raised concerns about the potential impact of the recent floods on the Bank's agriculture and SME portfolios. Management explained that Agriculture and SME financing together account for around 1/3rd of the Bank's loan book, but only about 8 percent of this exposure lies in flood-affected areas. Of this, nearly 76.59 percent is covered through first-loss guarantees provided under various government schemes, leaving only a small proportion uncovered.

Within the Bank's own commercial portfolio, the overwhelming majority is collateralized and insured, with only a negligible fraction — less than 0.18 percent of the total exposure — unsecured.

Recovery performance remains strong, with the flagship Kissan Card portfolio achieving repayment rates of around 99 percent in its first cycle, while any residual balances are absorbed under guarantee structures.

Management emphasized that this high level of protection, combined with prudent lending practices and data-driven client selection, ensures that BOP's SME and agriculture portfolios remain resilient despite climate-related shocks.

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FORD TO CUT UP 1,000 JOBS AT GERMANY'S COLOGNE E-CAR PLANT

- In Europe, demand for electric cars remains well below industry forecasts, the statement said.

Reuters Published September 16, 2025

BERLIN: Ford will cut up to 1,000 jobs in electric car production in the German city of Cologne due to weak demand, the US carmaker said in a statement on Tuesday.

“In Europe, demand for electric cars remains well below industry forecasts,” the statement said.

“Ford will therefore switch production at the Cologne plant to single-shift operation from January 2026,” resulting in the job losses, it added.

The company said it would offer voluntary redundancy packages to those affected at its Cologne electric vehicle centre.

Ford has been undergoing a painful restructuring in Germany impacting thousands of jobs, including at its Cologne site as well as a plant in Saarlouis that is set to close.

FOR DUBAI-BASED MUSTAFA HEMANI, SUCCESS CAME AFTER MANY, MANY FAILURES

Saleha Riaz Published September 17, 2025 Updated about 2 hours ago

The Hemani Group of Companies has some 2,000 products under its belt - including perfumes, skincare and cosmetics - across 48 outlets. It exports to some 80-plus countries.

But its beginnings can be traced back to a humble store in Karachi’s Jodia Bazaar. The shop was owned by now Dubai-based owner and CEO Mustafa Hemani’s father. Hemani’s first job was working in the shop as a peon, a time he remembers fondly.

He told Asma Mustafa Khan on AAJ NEWS’ show In the Arena, which was aired on Monday evening, that he left his dreams of becoming a doctor because his father was sick and his sister said he needed to step up and take over the business.

‘A uniquely holistic choice’: is Dubai the perfect city to have a family office?

But Hemani had no interest in herbs. His father asked him what it is he did want to do, giving him full leeway to pursue his own interests. And so he ended up exporting confectionery back in the 1980s.

When that failed his father said: now what? And so Hemani began importing spices. That too did not work out. So he went into the ‘khopra’ (dried coconut) business, which did not end well.

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To his father's credit, he still let Hemani forge his own path. So Hemani decided to go into the auto sector, where he met with more failure. After a whole string of such incidents, finally he told his father: now I will do what you say.

His early days in the herbal business didn't pan out too well either. He imported products from Sri Lanka and India but claims he was deceived by the suppliers, and lost money. However, this time his father told him that rather than leave the business, he needs to stick with it and figure out where he made mistakes.

"This is where you will make a profit."

And profit he made. In fact, he says he was the only one at the time who was importing boatloads of herbs.

"I would sell them at good rates and I was doing really well."

After some 11 years, due to security concerns, he headed to Dubai.

Dubai is a land of opportunity

Hemani arrived in Dubai in April 1995 with \$600 in his pocket.

"Dubai was booming at the time. It is a land of opportunity and prosperity," he said.

"People from all over the GCC would come to buy products from Dubai, as would buyers from Libya and Iraq, and former Soviet countries".

Around this time, Hemani realised selling raw herbs wasn't enough, he needed to pivot to value-added products.

"A new generation was coming up, the internet became common, exhibitions were held and the world was becoming smaller"

After realising one of his buyers was bypassing him and going straight to the supplier, he decided it was time to expand. He was trusted in the market and had many contacts who he could sell to.

Over the years, Hemani has set up seven factories in Pakistan: five for export goods and two for local trade. He believes his company has played a big role in showing the world that Pakistan has world-class herbal products.

It wasn't an easy task. The first time he tried to sell kalonji oil with a 'Made in Pakistan' logo, he couldn't sell a single bottle for three months. Now the company has acquired the 'Emirates Quality Mark' - given to those that meet UAE and international quality, safety, and environmental standards. Hemani says his firm is also approved by the US Food and Drug Administration and the EU.

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Herbal products now make up 10 percent of the company's products, while the rest are all value added goods.

In 2017 Hemani partnered with media personality Waseem Badami to open outlets that sell everything from hair oils to facial cleansers, perfumes and makeup.

At first, Hemani imported perfumes from Dubai to Pakistan but soon realised that perfumes could easily be made locally.

"The main component of perfume is ethanol, a by-product of sugar, which Pakistan has in abundance. In 2021 we set up the country's biggest perfume factory and make our own perfumes as well as perfumes for other companies."

Despite manufacturing locally, Hemani was still importing the 'heart' of the perfumes - a central phase of the scent that defines its main character - from European countries.

"I've been in the herbal industry for 40 years, I do all the research myself and make all the formulations myself."

After two years of research, Hemani has finally figured out how to make the heart in Pakistan. Using this, in another six months, they intend to launch a new perfume brand.

Speaking of other future plans, Hemani said that "thanks to the UAE's leadership we have acquired land in one of the free zones and we will start manufacturing some products here within one year."

"When that happens, doors will open up even more. Your exposure opens up to 50 plus countries".

According to him, this is because of the Comprehensive Economic Partnership Agreements that the UAE has signed with 20-plus countries and blocs, the pacts it has made with Arab League countries, as well as the GCC Agreement.

He added that on top of this, the UAE's 'Make it in the Emirates' national strategy aimed at boosting local manufacturing means the government will help you in finding customers in various international markets, making Dubai the perfect place to set up the country's next factory.

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NATIONAL FOODS SHAREHOLDERS APPROVE SUBSIDIARY RESTRUCTURING, DIVESTMENT

BR Web Desk Published September 16, 2025

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Shareholders of National Foods Limited (NATF) have approved the proposed restructuring of its subsidiary's investment in A-1 Bags & Supplies, which includes both retention and partial divestment components.

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

“In furtherance of the disclosure regarding the restructuring of the A-1 Bags & Supplies investment; comprising both the retention and part divestment component by National Foods Dubai Multi Commodities Centre (NFD MCC), a subsidiary of National Foods Limited, we would like to inform you that the shareholders, in an Extra Ordinary General Meeting (EOGM) held on 15-09-2025, have approved the proposed restructuring plan.

“Furthermore, it is being brought to your kind attention that the shareholders have also sanctioned the execution of all relevant agreements emanating therefrom,” read the notice.

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

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

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

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

INDIA'S SPICEJET ADDS 8 MORE BOEING 737S AHEAD OF FESTIVE RUSH

- The latest deal takes the airline's total fleet additions to 18 aircraft

Reuters Published September 16, 2025

Troubled Indian budget carrier SpiceJet said on Tuesday it will lease eight additional Boeing 737 aircraft to bolster its fleet ahead of the festive and winter season.

The latest deal takes the airline's total fleet additions to 18 aircraft, including two earlier agreements to lease 10 Boeing jets scheduled for delivery starting in October.

SpiceJet has signed multiple settlements in recent years to resolve disputes with lessors and other creditors, but has continued to struggle with capacity expansion.

India's SpiceJet to own 13 Bombardier Q400 planes after \$91m settlement

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Last week, the carrier repaid \$24 million to Credit Suisse and secured an \$89.5 million settlement from Carlyle's commercial aviation investment and servicing unit.

The airline posted its second consecutive quarterly loss in June, hurt by weak leisure travel demand on certain routes during the worst India-Pakistan fighting in decades.

It also flagged that a delay in returning its grounded aircraft to service added to its woes.

PAKISTAN'S TEXTILE GIANT KML ACTIVATES 4.5MW SOLAR PROJECT, 2.7MW MORE PLANNED

BR Web Desk Published September 16, 2025

As Pakistan's industrial sector accelerates toward renewable energy adoption, Kohinoor Mills Limited (KML) has successfully installed a 4.5-megawatt (MW) solar power system as part of its push for sustainable operations and cost efficiency.

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

"As per company commitments towards sustainable energy and focused operational efficiency, we are pleased to inform that the company at its manufacturing facility located at 8km Manga Raiwind Road, District Kasur, has successfully installed a 4.5MW solar renewable energy system out of the total planned installation of 7.2MW," read the notice.

The company shared that installation of the remaining 2.7MW will be completed before the end of the second quarter of the current financial year.

"The company will be utilising more than 20% of its operational energy requirement through this newly installed renewable energy source. This will result in cost savings and reduction of the country's reliance on imported fuel," it added.

Incorporated on 21 December 1987 in Pakistan under the Companies Ordinance, 1984 (Now Companies Act, 2017), Kohinoor Mills Limited is engaged in the business of textile manufacturing and generating, supplying electricity.

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.

Pakistani steelmaker turns to renewables with 2MW solar installation

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Earlier, J.K. Spinning Mills Limited announced plans to install 7MW of additional solar capacity as part of the company's strategic initiatives.

Dewan Cement Limited successfully commissioned a 6 MW 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 6.4MW 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.

ISLAMABAD HIGH COURT REMOVES PTA CHAIRMAN

Islamabad – The Islamabad High Court (IHC) on Tuesday issued a landmark ruling declaring the appointment of Pakistan Telecommunication Authority (PTA) Chairman Hafeez u Rehman as unlawful.

The court directed the federal government to remove him from office immediately, terming his appointment inconsistent with the established legal framework.

The judgment came after the court accepted a petition filed by digital rights activist Usama Khilji, who was represented by Advocate Asad Ladha. In his arguments, Khilji maintained that the process of appointing the chairman had violated statutory requirements and lacked transparency.

Justice Babar Sattar, who presided over the case, reserved the verdict earlier this month and released a detailed 99-page decision today. The ruling highlighted that the procedures followed for the chairman's appointment did not conform to the standards laid down by law, thereby invalidating the position.

The court also instructed that, until a lawful appointment is made, a senior member of the PTA should be given charge as acting chairman to ensure the authority continues functioning without disruption.

The case sheds light on broader concerns about governance and accountability in regulatory bodies. Observers note that the decision could set a precedent for greater scrutiny of appointments to senior posts in key institutions.

The IHC's verdict underscores the importance of transparency and merit in appointing officials, particularly when the role of chairman involves overseeing critical sectors such as telecommunications.

Technology

PAKISTANIS LOOKING TO BUY NEW IPHONES WARNED AGAINST COUNTERFEIT WEBSITES

Recorder Report Published September 17, 2025 Updated about an hour ago

ISLAMABAD: An international cyber security company has issued a warning to Pakistanis to avoid counterfeit websites, offering new iPhones, used to capture bank card details and other financial information of the account holders.

In a warning issued to consumers on Tuesday, as Apple opened pre-orders for the new iPhone, Kaspersky detected a spike in scam exploiting the device's launch hype, with fraudsters deploying fake websites, bogus lotteries, and phony "tester" recruitment schemes to harvest personal data and financial information. These attacks pose significant risks including personal data theft and financial loss.

One of the scams involves counterfeit websites which mimic Apple's official store, luring users with pre-orders for the iPhone 17 "before it sells out," only to capture bank card details upon checkout.

With a Book Now button leading to a financial data submission form scammers are also running fraudulent lotteries promising free iPhone devices as prizes, requiring participants to pass a survey, submit personal information (email addresses, phone numbers, etc.) and pay a delivery or a service fee. There is also a fake feedback pane with users claiming to have received their "prizes".

Additionally, fraudsters are advertising "tester" opportunities for the iPhone 17, enticing tech-savvy users to provide contact details and shipping addresses, as well as pay a fee for delivery in exchange for supposedly early access units, which are never delivered and result in spam overload or targeted phishing follow-ups.

"Cybercriminals thrive on the excitement of major product launches, turning consumer enthusiasm into a gateway for data breaches. We've seen these tactics evolve from crude phishing to highly polished sites that can look authentic. Users must prioritize verification over impulse to stay safe and avoid falling victim to these opportunistic threats," comments Tatyana Shcherbakova, Web Content Analyst at Kaspersky.

To be protected amid this new wave of iPhone-related scams, Kaspersky recommends users to purchase exclusively from official sources: Only buy the iPhone 17 through Apple's website, authorized retailers, or verified carriers to avoid counterfeit sites, verify URLs and avoid unsolicited offers, ignore any unsolicited emails, texts, or ads promising deals or prizes.

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TRUMP SAYS US HAS A BUYER FOR TIKTOK

Reuters Published September 16, 2025

WASHINGTON: President Donald Trump said on Tuesday that the US and China have a deal that would keep the short-video app TikTok operating in the United States, transferring its US assets to US owners from China's ByteDance, potentially resolving a saga that has lingered for nearly a year.

A deal on the popular social media app, which counts 170 million US users, stands as a breakthrough in months-long talks between the world's No. 1 and No. 2 economies that have sought to defuse a wide-ranging trade war that has unnerved global markets.

"We have a deal on TikTok ... We have a group of very big companies that want to buy it," Trump said on Tuesday, without giving details on the deal.

US, China reach framework deal on TikTok

Any agreement could require approval by the Republican-controlled Congress, which passed a law in 2024 during the Biden Administration that required divestiture due to fears that TikTok's US user data could be accessed by the Chinese government, allowing Beijing to spy on Americans or conduct influence operations through the app.

The Trump administration has repeatedly declined to enforce a law requiring the app to shut down due to worries it would anger the app's millions of users and disrupt political communications, instead extending the divestiture deadline on three separate occasions.

Trump has credited the app with helping him win re-election last year, and his personal account has 15 million followers. The White House launched an official TikTok account last month.

CNBC reported Tuesday that the deal is expected to be closed within the next 30 to 45 days, and that the agreement will include existing investors in TikTok's China-based parent ByteDance and new investors. REUTERS has not independently verified that report.

Details of the deal from the CNBC report line up with Reuters reporting from April. A deal had been in the works in the spring. It would have spun off TikTok's US operations into a new US-based firm, majority-owned and operated by US investors, but was put on hold after China indicated it would not approve it following Trump's announcements of steep tariffs on Chinese goods.

Washington has maintained that TikTok's ownership by ByteDance makes it beholden to the Chinese government and Beijing could use the app to collect data on Americans. The company has said US officials have misstated its ties to China, arguing its content recommendation engine and user data are stored in the US on cloud servers operated by Oracle while content moderation decisions that affect American users are also made in the US.

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Oracle among firms to enable TikTok to continue operations in US, CBS News reports

A framework agreement was reached by officials from both countries on Monday, marking a breakthrough after months of intense talks. The White House has been involved to an unprecedented level in the closely watched deal talks.

Amid escalating trade tensions, US and China delegations discussed the divestment as part of broader disputes over tariffs and tech export control regulations.

A final confirmation on the deal is expected on Friday in a call between Trump and President Xi Jinping.

Several suitors including former Los Angeles Dodgers owner Frank McCourt, a startup run by OnlyFans founder and Amazon had expressed interest in the fast-growing business that analysts estimate could be worth as much as \$50 billion.

ORACLE AMONG FIRMS TO ENABLE TIKTOK TO CONTINUE OPERATIONS IN US, CBS NEWS REPORTS

- The precise structure of the deal was not clear, the report said, adding that the deal will include multiple companies

Reuters Published September 16, 2025

Oracle is among a consortium of firms that would enable TikTok to continue operations in the United States if a framework deal between the US and China is finalized, CBS NEWS reported on Monday.

REUTERS could not immediately confirm the report.

The precise structure of the deal was not clear, the report said, adding that the deal will include multiple companies.

The White House, Oracle and TikTok did not immediately respond to Reuters' requests for a comment.

US and Chinese officials said earlier on Monday that they have reached a framework agreement to switch TikTok to US-controlled ownership that will be confirmed in a Friday call between US President Donald Trump and his Chinese counterpart Xi Jinping.

After a meeting with Chinese negotiators in Madrid, US Treasury Secretary Scott Bessent said a September 17 deadline that could have disrupted the popular social media app in the US encouraged Chinese negotiators to reach a potential deal.

He said that deadline could be extended by 90 days to allow the deal to be finalized, but declined to discuss any specifics.

Markets » Energy

US NATGAS FUTURES HIGHER

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures edged up about 1percent to a one-week high on Tuesday on a drop in daily output. Front-month gas futures for October delivery on the New York Mercantile Exchange rose 2.1 cents, or 0.7percent, to USD3.064 per million British thermal units (mmBtu) at 8:55 a.m. EDT (1255 GMT), putting the contract on track for its highest close since September 9 for a second day in a row.

That price increase came despite forecasts for less demand over the next two weeks than previously expected, ample supplies of gas in storage, and stagnant gas flows to liquefied natural gas (LNG) export plants in recent months.

In the spot market, gas prices at the Waha Hub in the Permian shale in West Texas gained 100percent to USD0.004 per mmBtu for Tuesday, up from a 17-week low of -USD1.26 for Monday as autumn pipeline maintenance and other constraints trapped gas in the nation's biggest oil-producing basin.

In the tropics, the US National Hurricane Center said a disturbance in the central Atlantic had a 90percent chance of strengthening into a tropical cyclone over the next seven days as it moves northwest across the Atlantic Ocean. The system, however, is not expected to reach land in North America during that time.

Even though storms can boost gas prices by cutting output along the US Gulf Coast, they are more likely to reduce prices by shutting LNG export plants and knocking out power to homes and businesses. About 40percent of the power generated in the US comes from gas-fired plants.

Financial firm LSEG said average gas output in the Lower 48 states fell to 107.4 billion cubic feet per day so far in September, down from a record monthly high of 108.3 bcfd in August.

On a daily basis, output was on track to drop to a preliminary three-month low of 105.1 bcfd on Tuesday due mostly to pipeline maintenance and other declines in Texas, West Virginia and Pennsylvania. Preliminary data, however, is often revised later in the day.

Record output earlier this year allowed energy companies to inject more gas into storage than usual so far this summer.

There was about 6percent more gas in storage than normal for this time of year, and analysts expect that percentage to mostly grow in coming weeks.

Meteorologists forecast the weather will remain warmer than normal through at least October 1. That late season heat, however, will not necessarily increase gas demand by much since it is

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more likely to reduce the usual increase in heating demand seen at this time of year rather than boost the amount of gas power generators burn to keep air conditioners humming.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 101.9 bcfd this week to 102.5 bcfd next week. Those forecasts were lower than LSEG's outlook on Monday.

The average amount of gas flowing to the eight big US LNG export plants slid to 15.6 bcfd so far in September, down from 15.8 bcfd in August. That compares with a monthly record high of 16.0 bcfd in April.

In other LNG news, Berkshire Hathaway Energy's 0.8-bcfd Cove Point plant in Maryland is scheduled to shut soon for about a month of planned annual autumn maintenance.

Gas flows to Cove Point were on track to slide to 0.6 bcfd on Tuesday, down from 0.7 bcfd over the prior 15 days, according to LSEG data.

KAPCO STARTS COMMERCIAL OPERATIONS OF 495MW PLANT

Press Release Published September 17, 2025 Updated about an hour ago

KARACHI: Kot Addu Power Company Limited has successfully completed the Initial Tested Capacity (ICT) and Initial Heat Rate Test (HRT) of 495 MW power plant, conducted on September 12, 2025. The Independent Engineer has issued the official test certificate. This marks KAPCO's formal role as an Independent Power Producer (IPP) supplying electricity to the National Grid.

The Tripartite Power Purchase Agreement (TPPA), signed on June 4, 2025, following approval by the National Electric Power Regulatory Authority (NEPRA), required these tests before the TPPA could become effective. With completion of the tests, the TPPA is now effective from September 13, 2025, marking the Commercial Operation Date (COD).

Commenting on the milestone, Shahab Qadir, CEO of KAPCO, said: "The COD is a significant milestone for KAPCO and Pakistan's Power Sector. From this date, KAPCO will supply electricity upto 495 MW from its plant to the National Grid and the Power Purchaser under NEPRA-approved tariff."

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IEA SAYS MORE OIL AND GAS INVESTMENT MAY BE NEEDED

- The forecast, along with its implications for pledges by some governments to reach carbon neutrality, have drawn ire of the oil and gas industry

AFP Published September 16, 2025

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PARIS: New oil and gas projects may be necessary to maintain current production levels, the IEA said Tuesday, as it is in a public feud with the Trump administration over its forecasts for lower demand.

The International Energy Agency said in a report that its analysis of 15,000 oil and gas fields showed that output was declining more rapidly than in the past, which has “implications for markets and energy security”.

The Paris-based agency produces annual reports about energy trends and has forecasted that oil demand will peak by the end of the decade, which would have considerable implications for investment in further oil production.

The forecast, along with its implications for pledges by some governments to reach carbon neutrality, have drawn ire of the oil and gas industry.

The agency has also faced criticism over the past months from the administration of US president Donald Trump, with Energy Secretary Chris Wright threatening in July to pull out of the IEA if it did not reform how it operates.

While the IEA did not address its demand forecast, it said that faster rates of production decline in fields, related in part to development in less productive offshore fields and fracking, meant that investment needs must be reconsidered.

“Careful attention needs to be paid to the potential consequences for market balances, energy security and emissions,” IEA chief Fatih Birol said in a statement.

The IEA concluded that “keeping global oil and gas production constant over time would require the development of new resources”.

Even taking into account projects approved and under development, the IEA said there was “a large gap that would need to be filled by new conventional oil and gas projects to maintain production at current levels, although the amounts needed could be reduced if oil and gas demand were to come down”.

It said upstream oil and gas investment in 2025 was likely to come in at around \$570 billion, which implies a small increase in production if it continues at that level.

OIL GAINS AS UKRAINE DRONE ATTACKS TARGET RUSSIAN SUPPLY

Reuters Published about 2 hours ago

NEW YORK/LONDON: Oil prices rose over 1percent on Tuesday as markets weighed the possibility that Russian supplies may be disrupted by Ukrainian drone attacks on its ports and refineries, and awaited the Federal Reserve’s decision on US interest rates.

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Brent crude futures were up 83 cents, or 1.2 percent, at USD68.27 a barrel at 11:04 a.m. ET (1504 GMT). US West Texas Intermediate crude futures were up USD1.03, or 1.6 percent, to USD64.33 a barrel.

Russia's oil pipeline monopoly Transneft has warned producers they may have to cut output following Ukraine's drone attacks on critical export ports and refineries, three industry sources said.

Ukraine has intensified attacks on Russia's energy infrastructure as talks to end their conflict have stalled. "An attack on an export terminal like Primorsk is aimed more at limiting Russia's ability to sell its oil abroad, affecting export markets," said JP Morgan analysts.

"More importantly, the attack suggests a growing willingness to disrupt international oil markets, which has the potential to add upside pressure on oil prices," they said.

Goldman Sachs estimates that the Ukrainian attacks have taken out about 300,000 barrels per day of Russian refining capacity in August and so far this month. The situation in Russia warrants close monitoring as it could lead to more tightness in US diesel markets, StoneX energy analyst Alex Hodes said.

"Should Russian refineries suffer substantial damage, it could increase demand for US diesel exports and potentially sustain the inverted forward curve," Hodes said. US diesel futures were last up 1.9percent, outpacing both WTI oil and US gasoline futures.

US Treasury Secretary Scott Bessent on Monday said the government would not impose additional tariffs on Chinese goods to encourage China to halt purchases of Russian oil unless European countries hit China and India, the biggest buyers of Russian crude, with duties of their own.

Also on investors' radar is the US Federal Reserve's September 16-17 meeting, at which the bank is widely expected to cut interest rates. While lower borrowing costs typically boost fuel demand, analysts were cautious on the health of the overall US economy.

Markets were also factoring in the likelihood of crude inventory declines in the US last week, with official data expected on Wednesday at 1430 GMT.

A Reuters poll on Monday showed analysts expected US crude oil and gasoline stockpiles to have fallen last week, while distillate inventories likely rose.

OIL GAINS AS MARKET WEIGHS RUSSIA SUPPLY RISK, US RATE DECISION

Reuters Published September 16, 2025

LONDON: Oil prices rose on Tuesday as markets weighed a potential disruption of supplies from Russia due to Ukrainian drone attacks on its ports and refineries as well as the prospect of a U.S. central bank interest rate cut.

Brent crude futures were up 67 cents, or 1%, to \$68.11 a barrel at 1318 GMT, while U.S. West Texas Intermediate crude was at \$64.12, up 82 cents, or 1.3%. On Monday, Brent settled up 45 cents at \$67.44, while WTI settled 61 cents higher at \$63.30.

Russia's oil pipeline monopoly Transneft has warned producers they may have to cut output following Ukraine's drone attacks on critical export ports and refineries, three industry sources said on Tuesday.

Ukraine has intensified attacks on Russia's energy infrastructure in an attempt to impair Moscow's war capabilities, as talks to end their conflict have stalled.

"An attack on an export terminal like Primorsk is aimed more at limiting Russia's ability to sell its oil abroad, affecting export markets," said JP Morgan analysts.

Oil rises as investors assess attacks on Russian energy facilities

"More importantly, the attack suggests a growing willingness to disrupt international oil markets, which has the potential to add upside pressure on oil prices," they said.

Goldman Sachs estimates that the Ukrainian attacks have taken out about 300,000 barrels per day of Russian refining capacity in August and so far this month.

"While the uncertainty around secondary tariffs and additional sanctions remains high, we assume only modestly lower Russian production as Asian buyers continue to signal willingness to import Russian crude," the bank said.

U.S. Treasury Secretary Scott Bessent on Monday said the government would not impose additional tariffs on Chinese goods to encourage China to halt purchases of Russian oil unless European countries hit China and India, the biggest buyers of Russian crude, with duties of their own.

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K-ELECTRIC BOARD TO REVIEW PENDING FINANCIAL STATEMENTS

Karachi, September 16, 2025 – The board of directors of K-Electric has announced that it will convene on September 23, 2025, to finalize long-pending financial statements for various periods ending June 30, 2024.

The meeting will take place at 11:00 a.m. in Karachi and will address several key reporting requirements.

In its official communication to the Pakistan Stock Exchange (PSX), K-Electric confirmed that the agenda includes approval of multiple sets of statements. These cover unaudited quarterly and half-yearly accounts, both consolidated and unconsolidated, for periods ending September 30, 2023, December 31, 2023, and March 31, 2024. In addition, the directors will also review and approve the annual audited financial statements for the year ending June 30, 2024, along with the auditors' reports.

The company further informed the PSX that, in line with regulatory obligations, it has declared a "Closed Period" from September 16 to September 23, 2025. During this period, no director, CEO, or executive of K-Electric is allowed to directly or indirectly trade in the company's shares. This measure ensures compliance with clause 5.6.1(d) of the PSX Regulations and aims to maintain transparency for investors and stakeholders.

The upcoming board meeting is seen as significant, as approval of these statements will help clear reporting backlogs and provide greater clarity regarding the financial health of K-Electric. Stakeholders, including shareholders and certificate holders, have been duly informed of the development.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (September 16, 2025).

===== ...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (September 16, 2025).

=====	
BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	156,180.94
High:	156,467.92
Low:	155,781.84
Net Change:	796.43

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Volume (000): 423,573
Value (000): 27,833,447
Makt Cap (000) 4,631,890,000

BR AUTOMOBILE ASSEMBLER

Day Close: 25,006.23
NET CH (+) 173.87

BR CEMENT

Day Close: 13,267.33
NET CH (+) 23.70

BR COMMERCIAL BANKS

Day Close: 45,138.12
NET CH (+) 177.89

BR POWER GENERATION AND DISTRIBUTION

Day Close: 25,862.06
NET CH (+) 309.8

BR OIL AND GAS

Day Close: 13,650.69
NET CH (+) 141.84

BR TECH & COMM

Day Close: 3,496.62
NET CH (+) 54.56

As on: 16-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 Tuesday (September 16, 2025).

PORT QASIM INTELLIGENCE

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Berth	Vessel	Working	Agent	Berthing Date
=====				
MULTI PURPOSE TERMINAL				

MW-1	AN Hai Star	Sand	Nova Marine	Sept 13th, 2025
MW-2	African Arrow	Cement	Bulk Shipping	Sept 9th, 2025
MW-4	Icarius	Coal	Ocean World	Sept 12th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL				

PIBT	Shanghai Bulker	Coal	GSA	Sept 13th, 2025

LIQUID CARGO TERMINAL				

LCT	Saga	Palm oil	Alpine	Sept 15th, 2025

2nd Container Terminal				

QICT	Albert-P	Container	GAC	Sept 15th, 2025

FOTCO OIL TERMINAL				

FOTCO	Capoeira	Mogas	Trans Marine	Sept 15th, 2025

GRAIN & FERTILIZER TEMINAL				

FAP	Santosa-66	Fertilizer	Ocean Service	Sept 9th, 2025

ENGRO ELENGY TERMINAL				

EETL	Al-Thakhira	LNG	GSA	Sept 15th, 2025

ENGRO VOPAK TERMINAL				

EVTL	Maya Gas	LPG	M International	Sept 15th, 2025
=====				
DEPARTURE				
=====				
Vessel	Commodity	Ship Agent	Departure Date	
=====				
EXPECTED Departures				
=====				
Albert-P	Container	GAC	Sept 16th, 2025	
Maya Gas	LPG	M International	-do-	
Santosa-66	Fertilizer	Ocean Service	-do-	
AN Hai Star	Sand	Nova Marine	-do-	
Icarius	Coal	Ocean World	-do-	
=====				
OUTERANCHORAGE				
=====				

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PH Giang	Iron ORE	Crystal	Sept 16th, 2025
Minh		Sea Ser	
Giovanni Topic	Soya	Ocean Service	-do-
	Bean Seed		
GFS Juno	Container	GAC	-do-
Etagas	Chemicals	Alpine	Waiting for Berths
Amir Gas	LPG	M International	-do-
Gianna	Palm oil	Alpine	-do-
Start	Palm oil	Alpine	-do-
Nihat-M	Rice	East Wind	-do-

EXPECTED ARRIVAL

AN-61	LPG	Universal Shipp	Sept 16th, 2025
Kiran Australia	Coal	Bulk Shipp	-do-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (September 16, 2025).

===== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (September 16, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.80	11.30
2-Week	10.79	11.29
1-Month	10.79	11.29
3-Month	10.80	11.05
6-Month	10.81	11.06
9-Month	10.79	11.29
1-Year	10.81	11.31

Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

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LONDON: The following were Monday official prices.

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

Cash	2693.00	2693.50
3-month	2694.00	2695.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9985.00	9986.00
3-month	10073.00	10073.50
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2977.00	2979.00
3-month	2950.50	2951.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15280.00	15285.00
3-month	15460.00	15465.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1960.00	1962.00
3-month	2005.50	2006.00
=====		

Source: London Metals Exchange.

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PAKISTAN STOCK EXCHANGE EXTENDS WINNING STREAK

Recorder Report Published September 17, 2025 Updated about an hour ago

KARACHI: Pakistan Stock Exchange (PSX) extended its winning streak on Tuesday, buoyed by investor optimism after the State Bank's reassuring remarks on the economy despite flood devastation in Eastern Punjab.

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The benchmark KSE-100 Index surged 796.43 points, or 0.51 percent, to settle at 156,180.94 points compared with 155,384.51 points in the previous session. The index touched an intraday high of 156,467.92 and a low of 155,781.84 during the day, showing the bullish momentum throughout the session.

BRIndex100 closed at 16,106.44 points, gaining 126.3 points or 0.79 percent, with a turnover of 1,141.57 million shares. BRIndex30 finished at 50,435.27 points, rising 737.72 points or 1.48 percent on a volume of 733.80 million shares.

Topline Securities said that bulls remained firmly in control, supported by positive sentiment following the State Bank's latest remarks on the flood situation. It noted that while the crisis continues to unfold, its severity is markedly lower than in previous years, with the economy showing greater resilience. Topline added that normalization of the MTS rate to 14.95 percent further comforted leveraged players, boosting market liquidity.

On the movers' board, MEBL, TRG, HUBC, and OGDC collectively contributed 403 points to the index's gains, while profit-taking in FFC, MCB, AKBL, and BAFL shaved off 172 points, partially offsetting the advance.

Trading activity remained robust, as volumes on the ready counter rose to 1.356 billion shares compared with 857.6 million shares a day earlier. The traded value also jumped to Rs 43.27 billion from Rs 32.72 billion previously.

Market capitalization increased sharply to Rs 18.38 trillion from Rs 18.27 trillion adding Rs107 billion in the market's wealth.

WorldCall Telecom led the volumes chart with 125.67 million shares, closing higher at Rs 1.66. Bank of Punjab followed with 112.34 million shares, ending at Rs 19.74. Other major volume leaders included Pak International Bulk Terminal with 77.87 million shares and 1st. Capital Securities with 71.88 million shares.

Among individual performers, Khyber Textile Mills recorded the steepest gain, rising Rs 202.24 to close at Rs 2,224.59, while Siemens Pakistan Engineering advanced Rs 65.91 to settle at Rs 1,645.58. On the flip side, PIA Holding Company (B) suffered the sharpest decline, losing Rs 340 to close at Rs 25,000, followed by S.S. Oil Mills, which dropped Rs 46.15 to Rs 550.90.

The market breadth remained positive, with 280 advancers against 178 decliners, while 25 remained unchanged out of 483 total traded scrips. In the futures market, 227 issues closed higher, 90 declined, and five were unchanged.

The BR Automobile Assembler Index closed at 25,006.23, up 173.87 points or 0.7 percent, with a turnover of 3.35 million shares. The BR Cement Index ended at 13,267.33, rising 23.7 points or 0.18 percent on 97.13 million shares.

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The BR Commercial Banks Index settled at 45,138.12, gaining 177.89 points or 0.4 percent, with 131.46 million shares traded. The BR Power Generation and Distribution Index climbed 309.8 points or 1.21 percent to 25,862.06, on 44.85 million shares.

Meanwhile, the BR Oil and Gas Index stood at 13,650.69, advancing 141.84 points or 1.05 percent with a turnover of 38.29 million shares. The BR Technology & Communication Index gained 54.56 points or 1.59 percent to close at 3,496.62, with robust volume of 292.78 million shares.

Analysts highlighted strong buying interest in the Energy sector ahead of the expected Circular Debt signing ceremony on September 17, with OGDC, PPL, and PSO drawing aggressive investor participation.

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OPEN MARKET FOREX RATES

Updated at: 17/9/2025 8:28 AM (PST)

Currency	Buying	Selling
Australian Dollar	187	192
Bahrain Dinar	749.30	756.80
Canadian Dollar	203	208
China Yuan	39.36	39.76
Danish Krone	43.9	44.30
Euro	332.50	336.50
Hong Kong Dollar	36	36.35
Indian Rupee	3.13	3.22
Japanese Yen	1.8950	1.9950
Kuwaiti Dinar	916.90	925.90
Malaysian Ringgit	66.47	67.07
NewZealand \$	164.35	166.35
Norwegians Krone	27.97	28.27
Omani Riyal	733.90	741.40
Qatari Riyal	77.24	77.94
Saudi Riyal	75.40	76.40
Singapore Dollar	218.50	223.50
Swedish Korona	29.71	30.01
Swiss Franc	350.41	353.16
Thai Bhat	8.62	8.77
U.A.E Dirham	77.15	78.15
UK Pound Sterling	384.50	389.50
US Dollar	282.35	282.55

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INTER BANK RATES

Updated at: 17/9/2025 8:28 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.62	187.95
Canadian Dollar	204.38	204.74
China Yuan	39.55	39.62
Danish Krone	44.41	44.49
Euro	331.44	332.03
Hong Kong Dollar	36.18	36.24
Japanese Yen	1.9133	1.9167
Saudi Riyal	75.02	75.16
Singapore Dollar	220.00	220.39
Swedish Korona	30.2	30.25
Swiss Franc	354.54	355.17
Thai Bhat	8.87	8.89
UK Pound Sterling	383.16	383.84
US Dollar	281.40	281.90

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Sep 17 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	335,666	391,105	1,044,055	
Palladium	XPd	108,116	125,972	336,283	
Platinum	XPT	127,701	148,792	397,201	
Silver	XAG	3,886	4,528	12,087	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Sep 17 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 391100	Rs. 358506	Rs. 342213	Rs. 293325
per 10 Gram	Rs. 335300	Rs. 307356	Rs. 293388	Rs. 251475
per Gram Gold	Rs. 33530	Rs. 30736	Rs. 29339	Rs. 25148
per Ounce	Rs. 950600	Rs. 871377	Rs. 831775	Rs. 712950

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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* 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	8,425	9,817	26,207	
Euro	EUR	1,005	1,171	3,127	
Japanese Yen	JPY	174,301	203,089	542,147	
Saudi Riyal	SAR	4,438	5,171	13,804	
U.A.E Dirham	AED	4,346	5,064	13,519	
UK Pound Sterling	GBP	870	1,013	2,705	
US Dollar	USD	1,183	1,379	3,681	