



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Toyota to recall over 591,000 US vehicles over instrument panel issue, NHTSA says

Hyundai Motor to recall over 568,500 US vehicles over seat belt issue

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Meta launches smart glasses with built-in display, reaching for 'superintelligence'

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Business & Finance » Taxes

FBR REPORTS 45% CUT IN TAX EXEMPTION ON GRATUITY INCOME

Karachi, September 18, 2025 – The Federal Board of Revenue (FBR) has reported a 45 percent reduction in income tax exemption on gratuity payments to employees.

According to the recently issued Tax Expenditure Report 2025, the exemption available under Clause 13 of Part I of the Second Schedule of the Income Tax Ordinance, 2001, has significantly declined.

The report revealed that tax exemption on gratuity fell to Rs. 902 million in the tax year 2024, compared to Rs. 1.65 billion in the preceding year. This reflects a sharp contraction in benefits available to retiring employees who rely on gratuity as a critical component of their retirement income.

Under current provisions, any income received as gratuity or commutation of pension is exempt up to specific limits. For government employees, local governments, and statutory bodies, exemption applies to amounts receivable in line with service rules. In other cases, gratuity received from an approved gratuity fund or employer scheme is eligible for exemption, subject to monetary ceilings prescribed by law.

The FBR clarified that payments not received in Pakistan, those given to company directors who are not regular employees, or to non-resident individuals, do not qualify for this exemption. Moreover, an employee who has already received gratuity from a current or former employer cannot claim exemption again.

The decline in tax exemptions on gratuity highlights the government's broader fiscal consolidation efforts, even as it impacts employees planning their post-retirement financial security.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (September 18, 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

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Rate	Ex-gin for	Up-country price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 17-09-2025	Difference Ex-karachi
37.324 KG Equivalent	15,500	280	15,780	15,880	-100/-
40 KGS	16,611	300	16,911	17,018	-107/-

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SPOT RATE SHED FURTHER RS100 IN PROCESS OF TRADING

Recorder Report Published about an hour ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday reduced the spot rate by Rs 100 per maund and closed it at Rs 15,500 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained satisfactory.

He also told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,600 to Rs 16,200 per maund and the rate of cotton in Punjab is in between Rs 15,800 to Rs 16,200 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,800 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,000 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,700 to Rs 15,900 per maund.

The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,000 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.

3000 bales of Shahdad Pur were sold in between Rs 15,300 to Rs 15,900 per maund, 4200 bales of Tando Adam were sold in between Rs 14,800 to Rs 15,700 per maund, 1800 bales of Mir Pur Khas were sold in between Rs 15,400 to Rs 15,750 per maund, 600 bales of Shah Pur Chakar were sold in between Rs 15,500 to Rs 15,600 per maund, 1000 bales of Nawab Shah were sold in between Rs 15,400 to Rs 15,750 per maund, 800 bales of Khadro were sold at Rs 15,550 per maund, 800 bales of Daur were sold in between Rs 15,400 to Rs 15,500 per maund, 400 bales of Gupchanni, 800 bales of Kumb, 400 bales of Mehrab Pur, 600 bales of Rani Pur, 400 bales of Kotri Kabeer, were sold at Rs 15,600 per maund, 600 bales of Bahria City were sold in between Rs 15,400 to Rs 15,750 per maund, 600 bales of Rasoolabad were sold in between Rs 15,600 to Rs 15,750 per maund, 2200 bales of Rohri were sold at Rs 15,400 to Rs 15,750 per maund, 2800 bales of Saleh Pat were sold in between Rs 14,850 to Rs 15,700 per maund, 600 bales of Marrot were sold in between Rs 16,100 to Rs 16,200 per maund, 800 bales of Fort Abbas, 400 bales of Rahim Yar Khan, 400 bales of Khan Pur were sold at Rs 16,100 per maund, 1800 bales of

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Haroonabad were sold in between Rs 16,000 to Rs 16,100 per maund, 600 bales of Faqeer Wali were sold at Rs 15,800 per maund, 1000 bales of Chichawatni were sold at Rs 15,500 per maund, 800 bales of Burewala were sold in between Rs 14,850 to Rs 15,300 per maund, 800 bales of Vehari were sold at Rs 15,300 per maund, 800 bales of Haroonabad, 200 bales of Khanewal were sold at Rs 16,200 per maund and 600 bales of Marrot were sold in between Rs 16,200 to Rs 16,350 per maund.

The Spot Rate Committee of the Karachi Cotton Association reduced the spot rate by Rs 100 per maund and closed it at Rs 15,500 per maund. Polyester Fiber was available at Rs 330 per kg.

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Stock & Commodity

SRI LANKAN SHARES GAIN

Reuters Published about an hour ago

COLOMBO: Sri Lankan shares closed higher on Thursday, helped by gains in consumer discretionary and financial stocks. The CSE All-Share index rose 0.91 percent to 20,965.26, gaining for a third straight session.

Hunter & Company PLC and Bansei Royal Resorts Hikkaduwa PLC were the top percentage gainers on the index, up 23.7 percent and 15 percent, respectively.

Trading volume on the index rose to 254.6 million shares from 238.8 million shares in the previous session.

The equity market's turnover rose to 6.86 billion Sri Lankan rupees (USD22.7 million) from 6.61 billion rupees, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 606.7 million rupees, while domestic investors were net buyers, purchasing shares worth 6.74 billion rupees, data showed.

WALL ST HITS RECORD HIGH AFTER FED INDICATES MORE RATE CUTS

Reuters Published about an hour ago

NEW YORK: Wall Street's main indexes hit intraday record highs on Thursday, a day after the US central bank delivered a quarter-point interest rate cut, while chipmaker Intel climbed after Nvidia decided to build a stake in the company.

Intel jumped 29 percent and was set for its biggest one-day gain since October 1987 after Nvidia said it would invest USD5 billion in the struggling US chipmaker. Peer Advanced Micro Devices slipped 3.1 percent.

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Nvidia gained 3.4 percent, bouncing back from losses on Wednesday, when a report said Chinese tech firms might stop buying its chips.

Most semiconductor stocks such as Applied Materials , Lam Research and Micron Tech advanced between 4.5 percent and 7 percent, boosting a broader semiconductor index to a record high.

The gains lifted the tech-heavy Nasdaq and the S&P 500 technology sector, up 1.6 percent. Three out of the 11 S&P 500 sectors were trading at all-time highs.

The small-cap Russell 2000 index gained 1.7 percent and was on track for a record close, as these companies are likely to perform better in a low interest-rate environment.

Federal Reserve Chair Jerome Powell emphasized that the softening jobs market was a priority for the Fed after it delivered a highly expected 25 basis point cut on Wednesday and indicated more reductions could follow at upcoming meetings.

Investors are pricing in about 43.3 basis points in cuts by end-2025, data compiled by LSEG showed.

“We only had one dissent ... there’s more unity and discipline at the Fed, that strengthens its independence and is a very positive thing long-term for markets,” said David Kelly, chief global strategist at J.P. Morgan Asset Management.

At 11:37 a.m. ET, the Dow Jones Industrial Average rose 163.03 points, or 0.35 percent, to 46,181.35, the S&P 500 gained 44.35 points, or 0.67 percent, to 6,644.70 and the Nasdaq Composite gained 250.05 points, or 1.12 percent, to 22,511.38.

Conversely, the S&P 500 energy and consumer staples were the biggest decliners, down 0.4 percent and 0.5 percent respectively.

Data showed that the number of Americans filing new applications for unemployment benefits fell last week, but the labor market has softened as both demand for and supply of workers have diminished.

“The economy is slowing but it is slowing slowly and so there isn’t any sign of imminent recession ... the real issue with markets today is just how much good news is priced in,” said Kelly.

The rate cut is expected to add to Wall Street’s recent rally, boosted by monetary policy easing hopes and a revival of AI-linked stock trading.

The three indexes have gained so far in September - a month deemed bad for US equities historically - where the S&P 500 has shed 1.4 percent on average since 2000, data compiled by LSEG showed.

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Among stocks, CrowdStrike gained 10 percent after at least nine brokerages raised their price target on the stock.

Nucor slipped 4.4 percent after the steel company said it expected third-quarter profit to decrease across all its three operating segments.

CHIP-LED TECHNOLOGY RALLY DRIVE EUROPE'S STOXX 600 HIGHER

Reuters Published about an hour ago

FRANKFURT: European shares ended Thursday on a strong note in a chipmaker-driven rally, further powered by the resumption of the US Federal Reserve's policy-easing cycle, while SIG slumped after a profit warning. The pan-European STOXX 600 ended 0.79 percent higher at 554.97 points, with the wider technology index leading gains by rising 4.1 percent - its biggest single-day advance since April 23. The sector was boosted by European semiconductor stocks, which soared in line with their Wall Street counterparts after chip bellwether Nvidia announced plans to invest USD5 billion in struggling peer Intel.

Europe's BE Semiconductor surged 7.9 percent, while equipment manufacturers ASML and ASMI jumped 7.7 percent and 8.7 percent, respectively.

Gains were also backed by the Fed's overnight decision to cut interest rates by an expected quarter of a percentage point, the US central bank's first dovish policy move since December. The Fed projected further cuts at meetings in October and December, prioritising the need to stall further weakening in the labor market.

"The fact we've had a normal-sized reduction and guidance would suggest that it's a slow and steady path for monetary easing. And investors clearly like that because it doesn't imply that there's major worries," said Daniel Coatsworth, investment analyst at AJ Bell.

Elsewhere in Europe, the Bank of England kept its main interest rate on hold at 4 percent after last month's quarter-percentage-point reduction. The UK's benchmark FTSE 100 index was up 0.2 percent.

Norway's central bank followed the Fed's path to deliver a quarter point cut, projecting a slower easing pace going forward.

Also contributing to STOXX 600 moves was the broader luxury sector, up 1.8 percent, alongside an index of automakers, up 1.2 percent.

Novo Nordisk surged 6.2 percent as investors turned more positive about the Danish drugmaker's prospects following a key diabetes conference held in Vienna this week.

However, SIG Group slid 24.3 percent after the Swiss packaging group issued a profit warning for 2025 and suspended its cash dividend.

CHINA BENCHMARK CLOSES LOWER AFTER 10-YEAR HIGH

Reuters Published about an hour ago

HONG KONG: China stocks ended lower on Thursday, reversing intraday gains that spurred the benchmark to a 10-year high, as investors booked profits from the sharp rally and the US rate cut optimism bets.

Shanghai Composite index was down 1.15 percent at 3,831.66, after earlier hitting 3,899.96, its highest level since August 2015.

Blue-chip CSI300 index was down 1.16 percent.

Following the Federal Reserve's 25-basis-point rate cut, China's central bank left a key rate unchanged on Thursday, as authorities appear in no rush to ease monetary settings.

China's benchmarks may face short-term pressure, as the market had been trading on US rate cut expectations, which are now priced in, Nanhua Futures said in a note.

Real estate and brokers led the losses, each down more than 3 percent.

Semiconductor firms and AI-related stocks pared gains but ended up 3.4 percent and 0.5 percent, respectively.

A report that local tech giants were banned from buying Nvidia chips, as well as Huawei's plan to launch the world's most powerful computing clusters further lifted sentiment.

In Hong Kong, benchmark Hang Seng index ended down 1.35 percent after it surpassed the 27,000 mark for the first time since July 2021 in early trade.

Hong Kong's central bank lowered its base rate charged via overnight discount window by 25 bps to 4.50 percent, tracking the Fed move.

Analysts remain bullish on China stocks despite concerns of a potential bubble.

"China equities (will likely) be supported by reflation-linked policy easing, AI self-sufficiency initiatives, and continued liquidity support from authorities," said Ray Sharma-Ong, deputy global head of multi-asset bespoke solutions, Aberdeen Investments.

INDIA'S STOCK BENCHMARKS HIT 10-WEEK HIGHS

Reuters Published about an hour ago

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MUMBAI: India's benchmark shares rose on Thursday, closing at 10-week high levels, led by IT and pharmaceutical shares after the US Federal Reserve delivered a quarter-point rate cut and on signs of easing trade tensions.

The Nifty 50 gained 0.37 percent to 25,423.60, and the BSE Sensex rose 0.39 percent to 83,013.96.

Shares of information technology and pharmaceutical firms, which earn a significant share of their revenue from the US, rose 0.8 percent and 1.5 percent respectively.

The pharma index also received an additional boost from Biocon and Natco Pharma, which rose 4 percent and 3.3 percent, respectively, aided by positive regulatory action by the US drug regulator.

Twelve of the 16 major sectors logged gains. The broader small-caps and mid-caps added about 0.3 percent and 0.4 percent, respectively.

NIKKEI CLOSES ABOVE 45,000 FOR FIRST TIME ON TECH BOOST

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share closed above 45,000 for the first time on Thursday, underpinned by technology shares, as optimism swept into the market following the US Federal Reserve's widely anticipated 25-basis-point interest rate cut.

The Nikkei 225 Index jumped 1.15 percent to close at 45,303.43, and also set an intraday record of 45,508.67, surpassing the previous high set earlier this week. The broader Topix recovered from an early dip to advance 0.4 percent.

Global markets have been on tenterhooks awaiting a rate cut from the US central bank and signals of further stimulus for the world's biggest economy that is a destination for much of Japan's exports.

The Dow index of blue-chip US shares finished higher, while the yen reversed an initial surge after the Federal Open Market Committee's decision, which projected two additional cuts this year.

"The Nikkei started higher today, buoyed by the relief following the smooth passage of last night's FOMC meeting, the Dow's rebound, and ongoing yen depreciation," said Nomura strategist Maki Sawada.

WALL ST ADVANCES AFTER FED INDICATES MORE RATE CUTS; INTEL SOARS

Reuters Published September 18, 2025

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The S&P 500 and the Nasdaq hit intraday record highs on Thursday, a day after the U.S. central bank delivered a quarter-point interest rate cut, while chipmaker Intel climbed after Nvidia decided to build a stake in the company.

Intel jumped 24.6%, and was set for its biggest one-day gain since 1987 after Nvidia said it would invest \$5 billion in Intel, throwing its heft behind the struggling U.S. chipmaker.

Nvidia was up 2.3%, bouncing back from losses on Wednesday, when a report said Chinese tech firms might stop buying its chips.

Most semiconductor stocks such as Applied Materials Lam Research and Micron Tech also advanced between 4.5% and 5.6%. Intel's peer Advanced Micro Devices however, slipped 3%.

The stocks boosted the tech-heavy Nasdaq and the S&P 500 technology sector which was up 1.2%.

A broader semiconductor index hit a record high and was last up 3.3%.

Meanwhile, Federal Reserve Chair Jerome Powell said that the softening jobs market was a priority for the central bank after it delivered the highly expected cut, indicating more reductions could follow at its October and December meetings.

Investors are pricing in 42.8 basis points in cuts by end-2025, data compiled by LSEG showed.

The small-cap Russell 2000 index gained 1.5% and was on track for a record close, as these companies are likely to perform better in a low interest-rate environment.

At 10:09 a.m. ET, the Dow Jones Industrial Average rose 163.73 points, or 0.36%, to 46,182.05, the S&P 500 gained 41.53 points, or 0.63%, to 6,641.88 and the Nasdaq Composite gained 217.21 points, or 0.98%, to 22,478.53.

Consumer staples stocks fell 0.6% on the S&P 500, while a decline in consumer discretionary stocks such as McDonald's and Amazon limited gains on the Dow.

Data showed that the number of Americans filing new applications for unemployment benefits fell last week, but the labor market has softened as both demand for and supply of workers have diminished.

"With the Fed acknowledging that labor supply and demand have gone down and the worst of potential disruption from the tariffs is behind us, all that kind of comes together (to) where less restrictive policy is warranted," said Keith Buchanan, senior portfolio manager at Globalt Investments.

"But (it is) not necessary an emergency dramatic reduction is in the cards as well. So we (can) really see the next couple of meetings go the same way as this one did."

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Still, the cut is expected to add to Wall Street's recent rally, boosted by monetary policy easing hopes and a revival of AI-linked stock.

The three indexes have gained so far in September - a month deemed bad for U.S. equities historically - where the S&P 500 has shed 1.4% on average since 2000, data compiled by LSEG showed.

Among stocks, CrowdStrike gained 10.2% after at least nine brokerages raised their price target on the stock.

Nucor slipped 3.5% after the steel company said it expected third-quarter profit to decrease across all its three operating segments.

Advancing issues outnumbered decliners by a 1.73-to-1 ratio on the NYSE and by a 2.71-to-1 ratio on the Nasdaq.

The S&P 500 posted 21 new 52-week highs and six new lows, while the Nasdaq Composite recorded 82 new highs and 22 new lows.

TSX EDGES HIGHER ON BOC, FED RATE CUT OPTIMISM

Reuters Published September 18, 2025

Canada's main stock index rose on Thursday, with tech shares offsetting declines in gold and mining stocks, a day after the Bank of Canada and the U.S. Federal Reserve cut rates by a quarter-point and left the door open for further reduction.

Toronto's S&P/TSX composite index gained 0.3% to 29,420.03 points by 10:00 ET in choppy early trading.

The BoC reduced its key policy rate to a three-year low of 2.5% in a unanimous decision, adding that it would be ready for further cuts if the economy needed them.

The Fed also expressed a dovish sentiment, projecting two more cuts for the year.

"Markets continue to ride the positive momentum after central banks showed that they are willing to respond to some economic softness and also cooling in the labor market," said Angelo Kourkafas, senior investment strategist at Edward Jones.

"The TSX has been riding the gold wave and we have seen the biggest rally in gold since the 1970s. It will be important to see if there's some pullback in gold, what impact it would have on the material sector."

Gold miners and material stocks led the sectoral declines, tracking a drop in metal prices. Gold prices pulled back from a recent rally.

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Miner Endeavour Silver Corp dropped 4.5%, while Seabridge Gold Orla Mining and G Mining were down between 2% and 3%.

Conversely, technology stocks rose 1.3% after weakness in the previous session.

Electronic equipment company Celestica added 1.1%, while heavyweights Shopify and Blackberry were up 2% and 3.3%, respectively.

Meanwhile, Canadian Prime Minister Mark Carney arrived in Mexico City on Thursday in an attempt to improve recently strained ties with Mexico and seek a common front ahead of trade talks with the U.S.

The crucial U.S.-Mexico-Canada free trade deal will be reviewed next year.

US STOCKS MOSTLY RISE ON HOPES OF MORE FED RATE CUTS

AFP Published September 18, 2025

NEW YORK: Wall Street stocks mostly advanced early Thursday after the US central bank made its first rate cut of 2025 and signaled that more reductions are likely on the way.

Tech shares also jumped, with Intel surging more than 25 percent after US chip giant Nvidia said it would invest \$5 billion in Intel in a deal that would see the companies develop custom data center and PC products.

Around five minutes into trading, the Dow Jones Industrial Average slipped 0.1 percent to 45,989.75, while the broad-based S&P 500 increased 0.5 percent to 6,630.53.

The tech-heavy Nasdaq Composite Index rose 0.9 percent to 22,455.11.

On Wednesday the Federal Reserve made a quarter-point rate cut – in line with market expectations – as it flagged risks to the US employment market.

Wall St mixed as markets await Fed's rate decision

Fed officials also hinted at more cuts to come this year, as they walk a tightrope balancing inflation and labor market risks – all while facing growing pressure from President Donald Trump to slash rates.

Besides appointing a key economic aide to the Fed's leadership after an early resignation by an official, Trump has also moved to fire another Fed governor, Lisa Cook, over allegations of mortgage fraud.

The ensuing legal battle could have prevented Cook from attending the latest rate meeting, although a court allowed her to remain in place for now.

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“Investors feel that lower interest rates will help support (stocks) and could also help to support economic growth and the job market,” said Sam Stovall of CFRA Research.

He noted that initial jobless claims data were also lower than analysts expected, and did not become a major market mover.

INDIA'S STOCK BENCHMARKS HIT 10-WEEK HIGHS ON FED RATE CUT, OPTIMISM OVER US TRADE TALKS

Reuters Published September 18, 2025

India's benchmark shares rose on Thursday, closing at 10-week high levels, led by IT and pharmaceutical shares after the U.S. Federal Reserve delivered a quarter-point rate cut and on signs of easing trade tensions.

The Nifty 50 gained 0.37% to 25,423.60, and the BSE Sensex rose 0.39% to 83,013.96.

Shares of information technology and pharmaceutical firms which earn a significant share of their revenue from the U.S., rose 0.8% and 1.5% respectively.

The pharma index also received an additional boost from Biocon and Natco Pharma which rose 4% and 3.3%, respectively, aided by positive regulatory action by the U.S. drug regulator.

Twelve of the 16 major sectors logged gains. The broader small-caps and mid-caps added about 0.3% and 0.4%, respectively.

The Fed lowered rates on Wednesday for the first time this year but signalled a measured approach to further monetary policy easing, leaving investors in doubt about the pace of future moves.

India stock benchmarks open higher on US trade talk optimism

The Fed's decision is likely to attract fresh inflows from foreign institutional investors and lift overall investor confidence, said Om Ghawalkar, market analyst at online investment platform Share.Market.

Market gains also firmed after chief economic advisor V. Anantha Nageswaran said at an event that he expected the penal U.S. tariffs on certain imports to be withdrawn after November 30.

The reciprocal tariff may come down to a level that New Delhi had been previously anticipating, somewhere between 10% and 15%, Anantha Nageswaran said.

The benchmark Nifty is trading at a ten-week high level, having closed in the green in 11 out of the last 12 sessions. It is about 3.25% below the record high levels hit in September last year.

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Cohance Life sciences lost 5.6% after shares worth an 8.9% stake in the company traded at a discount in a block deal. Reports said Advent unit Jusmiral Holdings was looking to sell shares.

EUROPEAN STOCKS RISE AFTER FED RATE CUT; SIG TANKS

- The pan-European STOXX 600 rose 0.5% to 553.49 points

Reuters Published September 18, 2025

European shares nudged up on Thursday after the U.S. Federal Reserve lowered borrowing costs for the first time since December, while shares of SIG plummeted after the Swiss-based company issued a profit warning.

The pan-European STOXX 600 rose 0.5% to 553.49 points, as of 0715 GMT, in broad-based gains.

Late on Wednesday, the U.S. central bank cut interest rates by an expected quarter of a percentage point, its first dovish policy move since December.

However, the Fed also indicated that it will take a measured approach to lowering borrowing costs for the rest of this year, dampening some optimism.

In Denmark, Novo Nordisk rose 2.6% after data showed an experimental Wegovy pill showed a 16.6% weight-loss in a late-stage study, compared to previous trials of injectable versions of the drug.

On the flip side, SIG Group slid 20% and triggered a trading halt after the Swiss packaging group issued a profit warning for 2025 and suspended its cash dividend.

Britain's Next lost 5.5% after the fashion retailer said it expects UK sales growth to slow in the second half of the year, which overshadowed results that showed profit in the first half rose 13.8%.

JAPAN'S NIKKEI RISES TO INTRADAY RECORD ON TECH BOOST, FED RATE DECISION

- The Nikkei 225 Index climbed 0.7% to 45,113.68

Reuters Published September 18, 2025

TOKYO: Japan's Nikkei share average rose to an intraday record high on Thursday, underpinned by technology shares, as optimism swept into the market following the U.S. Federal Reserve's widely anticipated 25-basis-point interest rate cut.

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The Nikkei 225 Index climbed 0.7% to 45,113.68, reaching an intraday peak of 45,144.62 and surpassing the previous high set earlier this week. Meanwhile, the broader Topix recovered from an early dip to advance 0.3%.

Global markets have been on tenterhooks awaiting a rate cut from the U.S. central bank and signals of further stimulus for the world's biggest economy that is a destination for much of Japan's exports.

The Dow index of blue-chip U.S. shares finished higher, while the yen reversed an initial surge after the Federal Open Market Committee's decision, which projected two additional cuts this year.

"The Nikkei started higher today, buoyed by the relief following the smooth passage of last night's FOMC meeting, the Dow's rebound, and ongoing yen depreciation," said Nomura strategist Maki Sawada.

"The 45,000 level is indeed a psychological threshold, and after breaching it, the environment seems conducive to profit-taking."

Trader focus has now shifted to the upcoming two-day Bank of Japan meeting, which concludes on Friday. While policymakers are widely expected to stand pat on key rates, markets will be watching closely for any signals on when the central bank might resume rate hikes as part of its long-term normalization strategy.

There were 139 advancers on the Nikkei against 83 decliners, with the top gainers all semiconductor-related heavyweights. Resonac Holdings jumped 10.5%, followed by Screen Holdings, which soared 4.6%, and Tokyo Electron up 3.6%.

The largest losers were utilities, with Tokyo Electric Power dropping 4.7% and Tokyo Gas shedding 4.2%.

ENERGY STOCKS DRAG AUSTRALIAN SHARES LOWER; SANTOS SLIPS AS ADNOC-LED BID COLLAPSES

- The S&P/ASX 200 index shed 0.7% to 8,753.80

Reuters Published September 18, 2025

Australian shares fell on Thursday, with energy stocks leading declines across sectors, as Santos tumbled after an ADNOC-led consortium withdrew its takeover offer for the country's second-largest gas producer.

The S&P/ASX 200 index shed 0.7% to 8,753.80, as of 0021 GMT. The benchmark fell 0.7% on Wednesday.

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Overnight, the U.S. Federal Reserve orchestrated a widely expected quarter-point reduction in interest rates and indicated it will steadily lower borrowing costs for the remainder of the year.

Back home, recent domestic data has reflected robust sentiment across economic growth and consumer spending, with investors awaiting labour market data, due later in the day, to gauge its sustainability.

The data will also help choreograph interest rate expectations, with markets currently pricing a near 20% probability of a Reserve Bank of Australia rate cut in September, while traders are more optimistic about prospects for two reductions later this year.

Energy firms tumbled 5% and were set for their weakest day in over five months, tracking easing oil prices.

Santos fell as much as 13.6% after a consortium led by Abu Dhabi's ADNOC withdrew its \$18.7 billion bid for the company after months of wrangling over valuation and terms.

Larger rival Woodside Energy also fell 3.7%.

Heavyweight miners fell 0.7% as copper prices hit a one-week low overnight. Index majors BHP, Rio Tinto and Fortescue lost between 0.7% and 1.2%.

Rate-sensitive financials slipped 0.4%, with top lender Commonwealth Bank of Australia down as much as 1.5% and headed for a fourth consecutive session.

Gold stocks also declined 0.3% after the bullion retreated nearly 1%.

New Zealand's benchmark S&P/NZX 50 index traded flat at 13,199.89.

The Kiwi economy fell 0.9% in the second quarter as U.S. tariff uncertainties and housing market weakness weighed, a sharper decline than the 0.3% contraction forecast by analysts and the central bank.

NEW RECORD HIGH: KSE-100 SETTLES NEAR 158,000 AMID STRONG BUYING MOMENTUM

- Pakistan-Saudi pact, positive economic indicators drive momentum

BR Web Desk Published September 18, 2025

A day after a flattish session, bulls returned to the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining over 1,770 points to close at a fresh all-time high on Thursday.

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Buying momentum was observed throughout the trading session, pushing the KSE-100 to an intra-day high of 158,082.55.

At close, the benchmark index settled at 157,953.46, an increase of 1,775.65 points or 1.14%.

Analysts attributed the buying rally to several factors.

“The signing of a defence pact between Pakistan and Saudi Arabia drove the momentum in the market,” Sana Tawfik, Head of Research at Arif Habib Limited, told BUSINESS RECORDER.

Moreover, the market is also expecting a development in the refinery sector, she added.

Meanwhile, brokerage house Topline Securities in its post-market report said blue-chip strength further underpinned the rally, with ENGROH, NBP, MARI, UBL, and BOP collectively adding 733 points to the index.

Saudi Arabia and Pakistan signed “the Strategic Mutual Defence Agreement (SMDA)” on Thursday during Prime Minister Muhammad Shehbaz Sharif’s visit to Riyadh. The agreement clearly states, “Any aggression against either country shall be considered an aggression against both”.

In another development, Pakistan’s current account posted a deficit of \$245 million in August 2025, data released by the State Bank of Pakistan (SBP) showed on Thursday.

“Despite rising import pressure, the current account remains contained,” said Tawfik.

On Wednesday, PSX witnessed an active yet cautious trading session marked by heavy investor participation but little movement in market direction. The KSE-100 closed almost flat, shedding just 3.12 points to settle at 156,177.82 points.

Globally, stock markets were choppy on Thursday after the Federal Reserve delivered its first rate cut this year but signalled a measured approach to further monetary policy easing, leaving investors in doubt about the pace of future moves.

MSCI’s broadest index of Asia-Pacific shares outside Japan slipped 0.1% as declines in Australian and New Zealand markets weighed on the wider benchmark, while Chinese stocks veered between gains and losses.

There were signs of strength in some markets, however, as US equity futures advanced 0.4% after an uneven session on Wall Street overnight, while shares in South Korea jumped 0.8% and those in Taiwan rallied 0.4%. Japan’s Nikkei 225 tacked on 1%.

Global stocks stumbled on Wednesday after hitting a record high in the wake of the Fed’s quarter-point rate cut and indications it would steadily lower borrowing costs for the rest of this year.

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However, in post-meeting comments, Fed Chair Jerome Powell tempered the more aggressive easing expectations in markets, saying Wednesday's move was a risk-management cut and the central bank did not need to move quickly on rates.

The Pakistani rupee maintained its positive momentum against the US dollar, appreciating 0.01% in the inter-bank market on Thursday. At close, the rupee settled at 281.47, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 1,959 million from 1,499 million recorded in the previous close. The value of shares rose to Rs56.93 billion from Rs48.85 billion in the previous session.

Cnergyico PK was the volume leader with 213.09 million shares, followed by WorldCall Telecom with 141.83 million shares, and Fauji Foods Ltd with 101.81 million shares.

Shares of 485 companies were traded on Thursday, of which 332 registered an increase, 124 recorded a fall, while 29 remained unchanged.

INDIAN SHARES ADVANCE ON IT BOOST AFTER FED RATE CUT

- The Nifty 50 was up 0.36% at 25,420.85, and the BSE Sensex rose 0.42% to 83,048.35

Reuters Published September 18, 2025

Indian shares climbed on Thursday, supported by information technology stocks, after the U.S. Federal Reserve cut interest rates by a quarter point, as expected, to bolster the labour market in the world's largest economy.

The Nifty 50 was up 0.36% at 25,420.85, as of 09:51 a.m. IST, and the BSE Sensex rose 0.42% to 83,048.35.

Fourteen of the 16 major sectors logged gains.

The IT sector, which earns a significant share of its revenue from the United States, climbed as much as 1.3%.

The broader small-caps and mid-caps indexes added about 0.4% each.

The U.S. Fed lowered rates on Wednesday for the first time this year but signalled a measured approach to further monetary policy easing, leaving investors in doubt about the pace of future moves.

Still, lower U.S. interest rates make emerging markets such as India attractive to foreign portfolio investors (FPIs).

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“Markets are cheering the rate cut as lower borrowing costs ease pressure on businesses in the US, which is a positive for sectors exposed to the world’s largest economy,” said Ross Maxwell, global strategy lead at VT Markets.

In addition to lower borrowing costs, the Fed’s policy shift signals a softer dollar, making Indian assets more attractive to global investors and supporting continued FII inflows, according to two analysts.

Among individual stocks, MOIL rose 2.1% on Thursday after the company made its first manganese ore export to Indonesia, expanding its global footprint.

Shares of Cochin Shipyard climbed 2% after the company secured a 2-billion-rupee (\$22.74 million) contract from state-owned energy explorer ONGC.

Avenue Supermarts rose 2% after UBS reiterated “buy” and raised the stock’s target price, citing benefits from value retailing, pricing edge and network expansion.

Cohance Lifesciences lost 5% on report of Jusmiral Holdings selling up to 5.1% stake in the company at a discount to the stock’s last close.

STOCKS CHURN AS TRADERS ASSESS FED OUTLOOK FOLLOWING RATE CUT

- MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.1%

Reuters Published September 18, 2025

SINGAPORE: Global stock markets were choppy on Thursday after the Federal Reserve delivered its first rate cut this year but signalled a measured approach to further monetary policy easing, leaving investors in doubt about the pace of future moves.

MSCI’s broadest index of Asia-Pacific shares outside Japan slipped 0.1% as declines in Australian and New Zealand markets weighed on the wider benchmark, while Chinese stocks veered between gains and losses.

There were signs of strength in some markets, however, as U.S. equity futures advanced 0.4% after a uneven session on Wall Street overnight, while shares in South Korea jumped 0.8% and those in Taiwan rallied 0.4%. Japan’s Nikkei 225 tacked on 1%.

Global stocks stumbled on Wednesday after hitting a record high in the wake of the Fed’s quarter-point rate cut and indications it would steadily lower borrowing costs for the rest of this year.

However, in post-meeting comments, Fed Chair Jerome Powell tempered the more aggressive easing expectations in markets, saying Wednesday’s move was a risk-management cut and the central bank did not need to move quickly on rates.

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“All told, we’d describe the decision and tone of the press conference as balanced and restrained, and not at all dovish,” ANZ analysts said in a note.

“Powell’s focus on stronger U.S. GDP forecasts and still elevated inflation projections seemed to create doubt in investors’ minds.”

Those doubts fed into U.S. trading overnight, with the S&P 500 and the Nasdaq Composite closing down. Only new Governor Stephen Miran, who joined the Fed on Tuesday, dissented in favour of a larger 50-basis point cut.

Currency markets were similarly indecisive.

The U.S. dollar dropped to the lowest since February 2022 at 96.224 against a basket of major peers immediately after the rate decision, but sprang back 0.1% higher on Thursday to 97.089.

The euro was steady at \$1.181 after a knee-jerk reaction to the Fed announcement saw it rise to the highest since June 2021 at \$1.19185.

The Chinese yuan traded flat at 7.103 after China’s central bank left the borrowing cost of its seven-day reverse repurchase agreements unchanged on Thursday, declining to follow the Fed.

Sterling was down 0.1% at \$1.3621, having briefly raced to the highest since July 2 at \$1.3726 on Wednesday.

The Bank of England will announce its own policy decision later on Thursday, and is widely anticipated to keep rates at 4%.

Traders are pricing in a 87.7% chance of another 25-bp cut at the Fed’s next meeting in October, compared to a 74.3% probability a day earlier, according to the CME Group’s FedWatch tool.

“The Fed is still signalling more rate cuts, but at the same time still sees okay growth, which is a positive combination for share markets,” said Shane Oliver, chief economist and head of investment strategy at AMP in Sydney.

“I do think the gains will be a bit limited though, as markets have already had a big rally in anticipation of the Fed cutting and so are due a pause or near-term correction,” he added.

The Bank of Canada also reduced its key policy rate by 25 bps to a three-year low of 2.5% on Wednesday, the first cut in six months, and said it would be ready to cut again if risks to the economy increased in coming months.

Growth concerns

In New Zealand, the S&P/NZX 50 dropped 0.9% after data showed a worse-than-expected economic contraction in the second quarter. The kiwi dollar sank 0.7% against the greenback.

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Australia's market fared little better, falling 0.6% led by a decline of as much as 13.6% in gas producer Santos shares after a consortium led by Abu Dhabi's ADNOC scrapped its \$18.7 billion bid for the company, saying commercial terms could not be agreed.

The Australian dollar slipped 0.2%, edging away from an almost one-year high reached on Wednesday, after the release of weaker-than-expected labour market data for August, with employment unexpectedly falling as full-time positions dropped back after a sharp rise the previous month.

The jobless rate held steady at 4.2%.

The data may create some weakness in the Australian dollar, which had recently strengthened on hawkish comments from the Reserve Bank of Australia, said Kerry Craig, global market strategist at J.P. Morgan Asset Management in Melbourne. But he said the bank still expected a rate cut in November.

Bond markets rallied after a pullback on Wednesday, with the yield on benchmark 10-year Treasury notes sliding to 4.0718% compared with its U.S. close of 4.076% on Wednesday.

The two-year yield, which rises with traders' expectations of higher Fed funds rates, rose a touch to 3.5385%.

Gold prices edged up 0.1% to \$3662.33 per ounce, recovering from a dip after hitting a record high on Wednesday.

KSE-100 INDEX RALLIES ON LANDMARK SAUDI DEFENSE PACT

Karachi, September 18, 2025 – The benchmark KSE-100 index surged sharply on Thursday, gaining 1,775 points as investor sentiment turned bullish after the signing of a landmark defense pact between Pakistan and Saudi Arabia. The index closed at 157,953 points, up from the previous day's level of 156,178 points.

Analysts at Topline Securities observed that market bulls dominated trading, with optimism fueled by the Strategic Mutual Defense Agreement (SMDA) signed during Prime Minister Muhammad Shehbaz Sharif's visit to Riyadh. Riding this wave, the KSE-100 index touched an intraday peak of 1,904 points before settling with a robust gain of 1,775 points (+1.14%).

The rally was further supported by strong performance from blue-chip stocks. Major contributions came from ENGROH, NBP, MARI, UBL, and BOP, which together added 733 points to the index. Analysts noted that this blue-chip momentum reaffirmed investor confidence in the broader market outlook.

Trading activity also remained buoyant, with volumes reaching 1,957 million shares and the total traded value recorded at PKR 56.9 billion. CENERGY stood out as the most active stock of the session, leading the board with 213 million shares exchanged.

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Market experts believe that if positive news flow continues, the KSE-100 index may maintain upward momentum in the coming sessions, strengthening the confidence of both institutional and retail investors in Pakistan's equity market.

Money & Banking

DOLLAR REBOUNDS

Reuters Published about 2 hours ago

NEW YORK: The US dollar strengthened against most major currencies on Wednesday, a day after the Federal Reserve delivered an expected rate cut but signaled little urgency to lower borrowing costs quickly in the coming months.

The dollar was supported by data that showed the number of Americans filing new applications for unemployment benefits fell last week, reversing the prior week's jump.

The dollar's broad strength pressured the British pound, erasing earlier gains logged after the Bank of England left rates on hold and slowed the pace of its government bond sales.

The Fed reduced rates by a quarter point on Wednesday, as expected, with Chair Jerome Powell characterizing the day's policy action as a risk-management cut in response to the weakening labor market, but said the central bank did not need to rush easing.

Powell's words fell short of the "unequivocal dovishness that the markets were expecting," Eric Theoret, FX strategist at Scotiabank said.

The dollar dropped to the lowest since February 2022 at 96.224 against a basket of major peers immediately after the rate decision on Wednesday, but sprang back vigorously to trade up 0.5 percent at 97.412 on Thursday.

Meanwhile, the pound initially edged up after the BoE's decision, but gave up those gains to trade 0.5 percent lower on the day at \$1.3563. Sterling had briefly leaped to the highest since July 2 at \$1.3726 in the prior session.

BoE policymakers voted 7-2 to slow the annual pace at which the central bank unloads the gilts that it purchased from 2009 and 2021 to 70 billion pounds from 100 billion pounds, broadly in line with a Reuters poll median forecast for it to be cut to 67.5 billion.

"As expected, the BoE has not cut rates, and it is unlikely it will ease monetary policy again this year," said Marion Amiot, chief UK economist at S&P Global Ratings.

The euro was 0.3 percent lower at \$1.1780, after retreating from its highest level since June 2021 at \$1.19185 on Wednesday in a knee-jerk reaction to the Fed announcement.

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The Norwegian crown fell 0.6 percent against the dollar after the Norges Bank cut rates 25 basis points to 4.0 percent, its second cut in three months. The central bank signaled rates could continue to fall.

Elsewhere, the dollar was 0.7 percent firmer against the Japanese yen at 148.05 ahead of the Bank of Japan's policy decision on Friday.

The BOJ is widely expected to refrain from hiking rates, although markets price in a quarter-point increase by end-March, with about 50 percent odds of it happening within this year.

The spotlight is on an October 4 vote where the ruling Liberal Democratic Party will elect a new leader to replace outgoing Prime Minister Shigeru Ishiba, who is stepping down following a bruising defeat in upper house elections.

Data on Thursday showed that New Zealand's gross domestic product (GDP) fell 0.9 percent in the second quarter from the previous three months, worse than forecast by analysts and the Reserve Bank of New Zealand.

This weighed on the New Zealand dollar, which fell 1.3 percent as traders added to bets on policy easing by the country's central bank.

Cryptocurrency bitcoin was 1.8 percent higher at USD117,748.

ASIAN CURRENCIES RETREAT ON FED'S STANCE

Reuters Published about 2 hours ago

BENGALURU: Asian currencies fell on Thursday as the US dollar firmed after the Federal Reserve signalled a more measured approach to easing, while Indonesia's rupiah slid to a four-month low after its central bank delivered a surprise rate cut.

Indonesia's equity benchmark gauge was trading at its highest-ever point in afternoon trade, while the rupiah slipped 0.6 percent to 16,515 per dollar, its weakest since mid-May.

Bank Indonesia on Wednesday surprised markets with a quarter-point cut to support growth amid social unrest and investor worries over fiscal discipline after the abrupt sacking of its finance minister.

"BI is likely to use a mix of liquidity operations and targeted interventions to smooth volatility and maintain orderly market conditions, particularly as the government's pro-growth policies may raise concerns of fiscal slippage," said Shier Lee LIM, lead FX and macro strategist at Convera in Singapore.

"While there may be short-term pressure on the IDR, the authorities' ability to act pre-emptively should help mitigate the risk of disorderly movements."

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The rupiah is one of emerging Asia's worst-performing currencies so far this year, pressured by a soft dollar, concerns over Indonesia's finances, and, of late, the sudden cabinet reshuffle and concerns over the central bank's autonomy.

Currencies across emerging markets pulled back against the dollar after the Federal Reserve delivered a widely anticipated quarter-point rate cut but indicated further policy easing would come at a steady pace, tempering market expectations of more aggressive easing.

PAKISTAN'S REER INDEX marginally appreciates to 100.10 in August 2025

BR Web Desk Published September 18, 2025

Pakistan's Real Effective Exchange Rate (REER), a measure of the value of a currency against a weighted average of several foreign currencies, witnessed marginal increase as it clocked in at 100.10 in August 2025, up from 100.01 in July 2025, data released by the State Bank of Pakistan (SBP) on Thursday showed.

A REER above 100 means the country's exports are uncompetitive, while imports are cheaper. The situation reverses when REER stands below 100 on the index.

As per SBP's latest data, the REER increased 0.09% month-on-month (MoM) in August 2025.

Pakistan's real effective exchange rate hits 21-month low in June 2025

When compared with August 2024, the REER value decreased 0.06%, when it stood at 100.16.

The SBP says a REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency.

"Movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value," the central bank said in an explanatory note on the topic.

Meanwhile, the Nominal Effective Exchange Rate Index (NEER) increased by 0.90% MoM in August 2025 to a provisional value of 37.84 from 37.51 in July 2025.

On a yearly basis, the NEER index decreased by 0.81% from the value of 38.15 in August 2024.

What is REER?

As per the central bank, REER is an index of the price of a basket of goods in one country relative to the price of the same basket in that country's major trading partners.

"The prices of these baskets expressed in the same currency using the nominal exchange rate with each trading partner. The price of each trading partner's basket is weighted by its share in imports, exports, or total foreign trade," the SBP website says.

BANK OF ENGLAND HOLDS RATE AS INFLATION STAYS HIGH

AFP Published September 18, 2025

LONDON: The Bank of England kept its key interest rate at four percent Thursday, as elevated UK inflation offsets the country's stagnant economic growth.

The decision widely expected by markets followed a regular policy meeting and came one day after the US Federal Reserve cut its benchmark borrowing costs for the first time in 2025.

“Although we expect inflation to return to our two-percent target, we’re not out of the woods yet, so any future cuts will need to be made gradually and carefully,” Bank of England governor Andrew Bailey said in a statement.

Official data Wednesday showed UK annual inflation at 3.8 percent in August. The BoE on Thursday confirmed that it is set to peak at four percent this month.

Fed delivers normal-sized rate cut, sees steady pace of further reductions; Miran dissents

Policymakers have to balance rising inflation against Britain's sluggish economy and unemployment at a four-year high.

The BoE in August trimmed borrowing costs to the lowest level in 2.5 years, in a bid to boost the UK economy threatened by US tariffs.

Lindsay James, investment strategist at wealth management firm Quilter, said markets “are not fully pricing the next rate cut... until the end of April”.

Despite several reductions over the past year, Britain's economy has struggled to grow after finance minister Rachel Reeves hiked taxes and slashed public spending following Labour's general election win in July last year.

The Labour government has acknowledged difficulty in driving economic growth, piling pressure on Prime Minister Keir Starmer ahead of the annual budget announcement in late November.

Elsewhere Thursday, Norway's central bank reduced interest rates to four percent to avoid putting pressure on the country's economy.

The Bank of Canada also opted to trim borrowing costs this week, citing concerns over the impact of US President Donald Trump's tariffs.

PAKISTAN'S CURRENT ACCOUNT POSTS \$245MN DEFICIT IN AUGUST

- In 2MFY26, Pakistan's C/A posted a deficit of \$624mn

BR Web Desk Published September 18, 2025

Pakistan's current account posted a deficit of \$245 million in August 2025, data released by the State Bank of Pakistan (SBP) showed on Thursday.

The deficit follows a deficit of \$379 million (revised) recorded in July 2025 and compares with a deficit of \$82 million in August 2024.

In 2MFY26, Pakistan's current account stood at a deficit of \$624 million, higher than the deficit of \$430 million registered in the same period last year.

Pakistan closed FY25 with a \$2.1 billion current account surplus, its first in 14 years, largely supported by a 27% jump in workers' remittances to \$38.3 billion.

The August 2025 deficit, however, indicates that sustaining a positive trend will depend on continued strength in remittances, stable exports, and controlled import demand.

According to SBP data, Pakistan's exports of goods (FOB) were valued at \$2.51 billion in August 2025, while imports stood at \$4.98 billion, leaving a trade deficit of \$2.48 billion. Exports of services were recorded at \$671 million, compared to imports of \$1,108 million, resulting in a services trade deficit of \$437 million.

Workers' remittances came in at \$3.14 billion in August 2025, lower than July's \$3.21 billion, but still forming the backbone of the country's external account.

Economists said the August shortfall highlights the challenge of sustaining the recent improvement in the current account, with stability hinging on resilient remittance inflows, steady export growth, and controlled import demand.

THE BANK OF PUNJAB POSTS RECORD FIRST-HALF 2025 RESULTS

The Bank of Punjab (BOP) has reported exceptional financial results for the first half of 2025, ending June 30, despite a challenging banking environment marked by declining interest rates and higher taxes.

The Bank recorded an operating profit of Rs. 15.52 billion, reflecting a remarkable 278% growth compared to the same period last year. Profit before tax surged by 102% to Rs. 15.16 billion, while earnings per share climbed to Rs. 2.08 from Rs. 1.47 in 2024.

This strong performance came on the back of robust Net Interest Income, which advanced by 116% year-on-year to Rs. 35.81 billion. Non-interest income also rose significantly, supported by diversification and fee-based revenue streams. Operational efficiency improved notably, with a lower cost-to-income ratio highlighting the Bank's prudent cost management.

The balance sheet further strengthened with total assets expanding to Rs. 2,444 billion. Deposits grew by 23% to Rs. 1,947 billion, driven largely by a 43% rise in current deposits, while gross

advances reached Rs. 777 billion. The Capital Adequacy Ratio improved to 17.42%, underscoring BOP's strong risk management and capital base.

In addition to its financial achievements, the Bank of Punjab has continued to play a vital role in socioeconomic development through several Government of Punjab initiatives. Programs such as the CM Punjab Asaan Karobar Card, Kissan Card, and Livestock Card are empowering small businesses, farmers, and households, further solidifying the Bank's role as a driver of inclusive growth in Punjab and beyond..

Business & Finance » Industry

AUTOCOM PUSHES FOR SAFER OIL TANKERS, RECALLS BAHAWALPUR TRAGEDY

Recorder Report Published September 19, 2025 Updated about an hour ago

KARACHI: Automobile Corporation of Pakistan (AUTOCOM) hosted a technical training conference on the safe carriage of dangerous goods by road at a local hotel in Karachi on Tuesday, bringing together more than 150 participants from major oil marketing companies, haulage firms, and the Oil and Gas Regulatory Authority's (OGRA) inspection agency.

The event recalled the 2017 Bahawalpur oil tanker tragedy, in which 220 lives were lost, and stressed that the disaster could have been avoided if safety standards had been followed.

Chief guest Vittorio Molino, an international expert, emphasized the use of certified equipment on petroleum tanks to prevent leakages and accidents. Engineer Shariq Hasan briefed participants on UN ADR codes and OGRA regulations governing tanker design and construction. He noted that AUTOCOM operates a modern, automated facility producing leak-proof and technologically advanced tanks.

AUTOCOM Chief Executive Officer Kamran Khan said the company's mission was to achieve zero accidents while sharing knowledge across the industry. He pointed out that tank designs have significantly improved since 2017, with stronger compliance measures and wider adoption of safer models. He also highlighted AUTOCOM's exports of petroleum tanks to countries including Mauritius, Sudan and Kenya.

Managing Director Khayam Husain told reporters that the Bahawalpur tragedy was not only a result of driver error but also due to poor tank construction. He said that despite existing laws, the vehicle involved did not comply with OGRA-RT standards. "Even today, hundreds of non-compliant tankers are operating across the country, from Zulfiqarabad to Mehmoodkot," he warned, urging authorities to immediately de-certify such vehicles to prevent further loss of life.

The conference concluded with an interactive question-and-answer session and the distribution of participation certificates.

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PAMA HIGHLIGHTS KEY REASONS BEHIND YAMAHA'S EXIT

Recorder Report Published 16 minutes ago

KARACHI: Yamaha's exit from a country having the 5th largest population in the world and where motorcycle is the preferred choice of commute for more than 80 percent of the population is a sorry state of affairs.

This was stated by Adbul Waheed Khan, Director General, Pakistan Automotive Manufacturers Association (PAMA).

According to media reports, Yamaha Motorcycles Pakistan Limited, in a letter addressed to its dealers, has informed them of its decision to discontinue its operations in Pakistan, merely 10 years after its return in 2015.

“Yamaha had made significant strides in indigenization, job creation, technology transfer, and skills development. Among the two-wheeler industry, after Honda, only Yamaha was able to localize engine production in Pakistan. This is no small feat by any means,” he added.

Established with an investment of around USD 100 million, the addition of Yamaha was a milestone in the local automotive landscape. The company followed global best practices and was a principled business organisation.

“It is a shame, but it had to exit due to regressive policies of the government,” added Waheed.

Talking about the possible reasons for Yamaha's exit, Waheed explained that the automotive industry is subject to mandatory exports. The company that cannot achieve its export targets is ineligible to import raw materials and components for manufacturing. This regressive law, enacted against ground realities, is proving to be the last nail for an already struggling auto industry in the country.

Moreover, to add insult to the injury, recently, a “Motor Vehicle Development Act 2025” was promulgated. The act intends to treat routine and petty business matters under Criminal Law that have historically been governed by Civil Law. Resultantly, respectable and prominent business leaders can be arrested and awarded prolonged sentences for petty issues. “This is catastrophic for foreign investors and not acceptable at all,” Waheed stated.

According to DG PAMA, the automotive industry in the country is already grappling with economic uncertainty, regulatory short-sightedness, rupee devaluation, heavy taxation, high cost of doing business, and shortage of foreign exchange.

“Foreign direct investment is negligible in the country, and many globally recognized organizations such as Shell, Uber, Careem, Microsoft, and Telenor have already left Pakistan in the recent past,” Waheed added, and warned that if the policymakers remain adamant on

regressive and exploitative policies, many more prominent businesses will be forced out of Pakistan.

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AGRI, EDUCATION, GREEN DEVELOPMENT: PCJCCI LAUDS SIGNING OF THREE MOUS WITH CHINA

Recorder Report Published 8 minutes ago

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) has strongly commended the signing of three transformative Memorandums of Understanding (MoUs) between Pakistan and China, focusing on agriculture, education, and green development.

Nazir Hussain, President PCJCCI said that these strategic agreements, signed during high-level bilateral engagements, are expected to initiate collaborative projects that will not only enhance the economic partnership between the two countries but also pave the way for substantial job creation, skills development, and sustainable economic growth in Pakistan.

Nazir Hussain, President PCJCCI stated that these MoUs reflect the strong and growing relationship between Pakistan and China, and represent a shift toward people-centric and sustainable development under the broader framework of the China-Pakistan Economic Corridor (CPEC).

He emphasised that these agreements would bring advanced Chinese technologies, educational expertise, and green solutions to Pakistan, leading to a transformation in several key sectors of the economy. He also highlighted that with over 60 percent of Pakistan's population under the age of 30, such initiatives are vital for inclusive development. The MoUs are in line with Pakistan's Vision 2025 and demonstrate a clear commitment to empowering the youth, uplifting marginalised regions, and creating employment-led economic growth. They also represent a strategic evolution of CPEC from infrastructure-focused projects to people-centered development.

Khalid Rafique Ch, EC Member PCJCCI said that the MoU on agriculture will facilitate the modernisation of Pakistan's farming sector through the introduction of smart farming technologies, improved irrigation systems, and efficient resource management. This will lead to enhanced productivity and the expansion of agribusinesses. As new opportunities emerge in areas such as food processing, packaging, logistics, and agricultural exports, thousands of jobs are expected to be created, particularly in rural regions. Demonstration farms, training centers, and collaborative research initiatives will also generate employment for technical experts, agronomists, and skilled labor.

Zafar Iqbal, Vice President PCJCCI said that these are expected to play a significant role in developing human capital. Increased academic exchanges, scholarships, joint degree programmes, and technical training partnerships will provide Pakistani students and

professionals with access to quality education and emerging technologies. This will directly contribute to the growth of employment in the education, IT, engineering, and research sectors. Additionally, vocational and technical training programs aligned with industry demands will equip youth with employable skills, helping to reduce unemployment and prepare a future-ready workforce.

Salahuddin Hanif, Secretary General PCJCCI stated that it will continue to play an active role in facilitating dialogue, promoting business collaboration, and supporting the successful implementation of these MoUs. The chamber believes these agreements have the potential to reshape Pakistan's economic landscape and bring tangible benefits to its citizens through job creation, skill enhancement, and sustainable prosperity.

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DUTY DRAWBACK REFUNDS: DELAY IN PAYMENT ADVERSELY IMPACTING EXPORT CYCLE

Press Release Published September 19, 2025 Updated 7 minutes ago

FAISALABAD: Undue delay in payment of duty drawback refunds is adversely impacting the export cycle as exporters' liquidity have already taken a strong negative hit from adverse impacts of global recession. Government must take immediate measures to ease off the financial stress and gear up the export growth.

In a statement issued on Thursday, PTEA Patron-in-Chief expressed serious concerns over unnecessary delay in payment of exporters' duty drawback refunds. Suspension of refunds is creating acute financial stress for exporters, already burdened by escalating costs and intense global competition. He described that despite the existence of a fully automated system that has been operating efficiently for years refunds have been released for only 33 days out of the last 180.

He underscored that the textile sector, contributing over 60% of Pakistan's total export earnings, cannot afford such setbacks at a time when boosting exports is critical for stabilizing the national economy.

Duty drawback refunds are not incentives; they are a rightful reimbursement of duties and taxes already paid by exporters, he stated and added that blocking these funds for months is equivalent to withholding exporters' own capital, disrupting their cash flows, and diminishing their ability to fulfil orders, honour commitments, and remain competitive in international markets.

He explained that the liquidity crunch has compelled many exporters to rely on costly borrowing to sustain operations, inflating the overall cost of doing business. Small scale exporters are lacking financial resilience, face the risk of closure posing serious threats to employment, industrial growth, and economic stability.

PTEA Chairman Sohail Pasha stressed that timely refund disbursement is both a matter of fairness and an essential requirement for sustaining export growth. He added that the mainstay of country's economy is under severe pressure due to a combination of factors including rising production costs, liquidity constraints from delayed refunds, and stiff competition in international markets.

Such setbacks are eroding Pakistan's share in global trade and undermining the industry's ability to sustain employment and contribute to national revenues. He emphasized that timely government intervention is crucial to arrest the declining trend. Immediate release of exporters' stuck-up funds, reduction in input costs, and provision of a regionally competitive business environment are essential to revive growth momentum.

The Vice Chairman PTEA Ameer Ahmad called for urgent and decisive measures to resolve the refund crisis. Confidence in government systems is fundamental for export promotion and any artificial delays erode this confidence and discourage exporters from expanding operations or investing in new opportunities, he added.

Ensuring uninterrupted refund payments would be a fundamental step toward enabling the textile industry to drive export-led growth, he underlined.

He reaffirmed PTEA's commitment to engaging with policymakers in pursuit of workable solutions but cautioned that prolonged inaction could cause irreversible damage to Pakistan's export sector. Immediate intervention is imperative to safeguard the textile industry, protect livelihoods, and reinforce the foundations of the national economy.

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Business & Finance » Companies

EARNED WAGE ACCESS SERVICES: SAUDI TRAY PARTNERS WITH PAKISTAN'S ABHI

Recorder Report Published September 19, 2025 Updated about an hour ago

KARACHI: TRAY, a leading cloud-based POS and business management platform in the Kingdom of Saudi Arabia, has entered partnership with ABHI to introduce 'Earned Wage Access' services for the fast-growing food and beverages sector.

The collaboration is designed to empower frontline employees with instant access to their earned salaries while supporting Saudi Arabia's Vision 2030 goals of financial inclusion, workforce empowerment and SME growth.

By integrating ABHI's Earned Wage Access technology into TRAY's enterprise POS ecosystem, restaurants, cafés, and cloud kitchens across the Kingdom will be able to provide staff with on-demand salary access. This will financially empower employees, reduce turnover, and strengthen retention in one of the most dynamic industries in Saudi Arabia.

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Through TRAY's platform, which already supports payments, financing, and delivery integrations, ABHI's Earned Wage Access will be offered as an embedded feature, making it easier than ever for businesses to adopt and provide employees with financial flexibility.

Omair Ansari, CEO and Co-founder of ABHI has said that partnering with TRAY enables ABHI to bring Earned Wage Access directly into the heart of Saudi Arabia's hospitality sector.

He said by integrating our solution into TRAY's platform, we provide SMEs with a tool to improve workforce retention while advancing financial inclusion across the Kingdom. This collaboration creates a strong foundation to scale innovative services in line with Vision 2030's goals of sustainable growth and digital transformation, he added.

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INDIA'S SEBI DISMISSES HINDENBURG ALLEGATIONS AGAINST ADANI GROUP

Reuters Published September 18, 2025

MUMBAI: The Securities and Exchange Board of India on Thursday dismissed allegations of stock manipulation against billionaire Gautam Adani and his group of companies made by U.S. short-seller Hindenburg Research.

SEBI began investigating Adani Group companies, including Adani Ports Adani Power and Adani Enterprises, in 2023 after Hindenburg accused them of using tax havens and failing to disclose transactions between related parties.

While the conglomerate denied wrongdoing, the accusations led to a \$150-billion sell-off of the group's stock. The shares have since recovered.

"SEBI has reaffirmed what we have always maintained, that the Hindenburg claims were baseless. Transparency and integrity have always defined the Adani Group," Gautam Adani, chairman of Adani Group, said on X.

In January, Hindenburg Research founder Nathan Anderson announced he would disband the firm, citing the immense work toll. Reuters has reached out on the firm's and its founder's last known email addresses.

Short-sellers like Anderson bet against companies they believe have accounting issues, mismanagement or fraud, which they find usually after a long period of investigation.

Adani-led Sri Lanka container terminal to double capacity ahead of deadline

The regulator had investigated the Adani conglomerate, its founders, offshore funds that invested in the company on 24 separate sets of violations, including insider trading, stock price manipulation and non-disclosure of related-party transactions.

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SEBI said that the transactions between Adani group companies and companies flagged by Hindenburg could not be called related-party transactions and therefore did not violate regulatory norms on disclosures or constitute market manipulation.

In its report in January 2023, Hindenburg had alleged that Adani Ports & Special Economic Zone Ltd., Adani Power Ltd. and Adani Enterprises Ltd. had structured transactions with three other unrelated companies in a manner to conceal that they were actually between connected parties and ought to have been disclosed to investors.

The regulator dismissed these allegations and said that according to SEBI rules, these transactions did not happen between connected entities and hence did not require disclosures or the consent of minority investors.

The transactions happened in between April 2012 and March 2021 and SEBI had widened the ambit of disclosures of transactions between connected entities in 2022 and cannot apply its rules retroactively, the regulator noted.

IPAK GROUP POSTS RS664M NET PROFIT

Recorder Report Published about 2 hours ago

KARACHI: IPAK Group has reported a remarkable turnaround for FY2025, posting a net profit of Rs 664 million compared to a loss of Rs 571 million in the previous year, as the company benefited from enhanced efficiencies, strict cost control, and higher capacity utilisation.

Consolidated earnings per share (EPS) surged 12 times to Rs 1.72 from Rs 0.14 last year, driven by a 51 percent increase in consolidated sales to Rs 34 billion. The robust sales growth was supported by a strategic push into exports, which rose more than fourfold to Rs 7.89 billion, representing 23 percent of total sales.

The Board of Directors recommended a cash dividend of Rs 0.60 per share (6pc) along with the issuance of 5 percent bonus shares. “This combined payout underscores the Board’s confidence in the Company’s earnings resilience, healthy cash flows, and strong balance sheet,” the company said.

Profit attributable to IPAK shareholders surged to Rs 1,202 million from Rs 91 million last year. The group’s consolidated profit was impacted by a non-cash deferred tax charge of Rs 458 million, which temporarily inflated the effective tax rate. Adjusting for this charge, consolidated profit after tax would have been Rs 1,122 million, while profit attributable to shareholders would have stood at Rs 1,575 million.

Finance costs rose to Rs 2.22 billion, reflecting higher working capital requirements from newly acquired subsidiaries, though the company noted these costs were aligned with growth in volumes and sales.

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On a standalone basis, IPAK posted sales of Rs 15.6 billion and a net profit of Rs 851 million. Standalone EPS, however, declined to Rs 1.22 from Rs 2.00 a year earlier, which management attributed to its strategic shift towards exports that carry lower short-term margins but strengthen its global positioning.

The company highlighted that all capital commitments related to its recent expansion have been fully met, securing capacity for sustained long-term growth. IPAK Group continues to expand its footprint across the Middle East, Asia, Africa, the US, and Europe, with foreign exchange earnings crossing USD 28.16 million this year — a boost to the country's non-traditional exports and foreign reserves.

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TOYOTA TO RECALL OVER 591,000 US VEHICLES OVER INSTRUMENT PANEL ISSUE, NHTSA SAYS

- The recall covers several models including Venza, Highlander, Lexus, Tacoma and GR Corolla

Reuters Published September 18, 2025

Toyota is recalling 591,377 vehicles in the U.S. due to an issue with the instrument panel display that does not show critical information, increasing the risk of a crash or injury, the country's auto safety regulator said on Thursday.

The recall covers several models including Venza, Highlander, Lexus, Tacoma and GR Corolla, the National Highway Traffic Safety Administration said.

The instrument panel may fail to display vehicle speed, brake system, and tire pressure warning lights due to an error in the instrument panel software at vehicle startup, the agency added.

HYUNDAI MOTOR TO RECALL OVER 568,500 US VEHICLES OVER SEAT BELT ISSUE

- The recall affects certain 2020-2025 model year Palisade vehicles, the National Highway Traffic Safety Administration said

Reuters Published September 18, 2025

Hyundai Motor is recalling 568,580 Palisade vehicles in the U.S., over an issue with the seat belt buckles which may not properly secure passengers in a crash, the U.S. autos safety regulator said on Thursday.

The recall affects certain 2020-2025 model year Palisade vehicles, the National Highway Traffic Safety Administration said.

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Customers are advised to insert the belt firmly into the buckle with a quick and direct motion, pulling on the belt to confirm the seat belt is fully secured, until the recall remedy is performed, the agency said.

The issue was caused due to parts in the seat belt buckle assemblies, which may have been manufactured with out of specification physical dimensions, the NHTSA said.

Technology

IHC DIVISION BENCH SUSPENDS JUSTICE SATTAR'S RULING OUSTING PTA CHAIRMAN

BR Web Desk Published September 18, 2025

The Islamabad High Court (IHC) suspended on Thursday an earlier order to remove Major General (Retd) Hafeezur Rehman from his post as Pakistan Telecommunication Authority (PTA) chairman.

A division bench, comprising Justice Inaam Ameen Minhas and Justice Muhammad Asif, heard Hafeezur Rehman's Intra Court Appeal (ICA) against the order passed by Justice Babar Sattar.

The judgment, passed by Justice Babar on September 16, said as the entire process of appointment of Respondent No. 4 (Maj-Gen (Retd) Hafeezur Rehman, as Member (Administration) and as PTA chairman had been found to suffer from malice in law being the product of an unconstitutional and illegal recruitment process, he shall cease to hold such appointments and shall immediately relinquish charge for such offices.

The court had directed that the senior-most serving member PTA would temporarily assume the charge of the office of Chairman PTA, till such time that the federal government appointed a regular chairman in accordance with the requirements of Section 3 of the Telecom Act, read with provisions of the PTA Appointment Rules.

The federal government was asked to amend the PTA Appointment Rules to lay down the qualifications, criteria and process for appointment of PTA chairman, in accordance with the principles enumerated in Muhammad Yasin, Muhammad Ashraf Tiwana and Barrister Sardar Muhammad Ali.

Justice Babar Sattar's order

A single bench of Justice Babar Sattar on Tuesday announced his reserved verdict in a petition filed by Usama Khilji through advocate Asad Ladha. It ordered the removal of Major General Hafeezur Rehman (ret'd) from his post of Pakistan Telecommunication Authority (PTA) chairman.

The petitioner had impugned an advertisement dated 29.03.2023 announcing a vacancy for the office of Member (Administration) in PTA and inviting applications from candidates who satisfied the qualification, experience, and age criteria mentioned in the impugned advertisement.

The petitioner further sought a declaration that the post of Member (Administration) was in contravention of provisions of the Pakistan Telecommunication Re-Organisation Act, 1996, and Pakistan Telecommunication Authority's Chairman and Member (Appointment and Qualifications) Rules, 2013.

Justice Sattar, in a 99-page judgment, stated the appointment of the PTA chairman was not legally valid, adding that a senior member of the PTA should be appointed as the chairman temporarily.

PANASONIC AIMS TO DEVELOP GROUNDBREAKING EV BATTERY IN ABOUT TWO YEARS

- Panasonic said it also aims to reduce the proportion of nickel, which is relatively more expensive

Reuters Published September 18, 2025

Panasonic aims to develop a new type of higher-capacity battery in about two years, potentially extending the driving range of electric vehicles in a groundbreaking advance for the Tesla supplier.

The Japanese company is working on eliminating the anode in batteries during the manufacturing stage to increase energy density through technology it says is likely to provide a “world-leading level” of capacity by the end of 2027.

If achieved, the improvement would lead to a 25% increase in battery capacity, thus boosting the driving range of Tesla's most affordable sport-utility vehicle, the Model Y, by almost 90 miles (about 145 km), at current battery pack size, Panasonic said.

Alternatively, Panasonic could also use the technology to make lighter - and potentially cheaper - versions of batteries by keeping the current driving range and shrinking the battery pack size.

A company executive told reporters of the anode-free technology ahead of a presentation on Thursday by Shoichiro Watanabe, the technology chief at the group's battery arm, Panasonic Energy.

This technology is also being pursued by multiple global battery producers. Panasonic's proposed design has no anode at the manufacturing stage. Instead, a lithium metal anode is formed in the battery after being charged for the first time. This would free up room for more active cathode materials — nickel, cobalt and aluminium — to boost capacity without changing the volume.

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Panasonic said it also aims to reduce the proportion of nickel, which is relatively more expensive.

It was not clear whether the technology would help Tesla to lower prices and Panasonic declined to discuss specifics on manufacturing costs.

Reuters reported this month that Tesla's U.S. market share dropped to its lowest in almost eight years in August as buyers chose electric vehicles from a growing stable of rivals over the ageing line-up offered by Elon Musk's company.

META LAUNCHES SMART GLASSES WITH BUILT-IN DISPLAY, REACHING FOR 'SUPERINTELLIGENCE'

- The new Display glasses have a small digital display in the right lens for basic tasks such as notifications

Reuters Published September 18, 2025

MENLO PARK: Meta Platforms on Wednesday launched its first consumer-ready smart glasses with a built-in display, seeking to extend the momentum of its Ray-Ban line, one of the early consumer hits of the artificial intelligence era.

CEO Mark Zuckerberg showed off the Meta Ray-Ban Display and a new wristband controller, receiving applause at Meta's Connect event despite some demo problems.

Meta has tasted success with its smart glasses, and Zuckerberg described them as the perfect way for humans to reach for the AI promise of "superintelligence."

"Glasses are the ideal form factor for personal superintelligence, because they let you stay present in the moment while getting access to all of these AI capabilities that make you smarter, help you communicate better, improve your memory, improve your senses, and more," Zuckerberg said.

The new Display glasses have a small digital display in the right lens for basic tasks such as notifications.

They will start at \$799 and be available on September 30 in stores. Included in the price is a wristband that translates hand gestures into commands such as responding to texts and calls.

The launch at Meta's annual Connect conference for developers, held at its Menlo Park, California, headquarters, is its latest attempt to catch up in the high-stakes AI race.

While the social media giant has been at the forefront of developing smart glasses, it trails rivals such as OpenAI and Alphabet's Google in rolling out advanced AI models.

Zuckerberg has kicked off a Silicon Valley talent war to poach engineers from rivals and promised to spend tens of billions of dollars on cutting-edge AI chips.

The new glasses come as Meta is facing scrutiny over its handling of child safety on its social media platforms.

REUTERS reported in August that Meta chatbots engaged children in provocative conversations about sex and race, while whistleblowers said this month that researchers were told not to study the harmful effects of virtual reality on children.

Oakley glasses offered for sport

Meta also unveiled on Wednesday a new pair of Oakley-branded glasses called Vanguard aimed at athletes and priced at \$499.

The device integrates with fitness platforms such as Garmin and Strava to deliver real-time training stats and post-workout summaries and offers nine hours of battery life. It will be available starting on October 21.

It also updated its previous Ray-Ban line, which does not have a built-in display but now offers almost twice the battery life of the earlier generation and a better camera at \$379, higher than the previous generation's \$299 price.

While analysts do not expect the Display glasses to post strong sales, they believe it could be a step toward the planned 2027 launch of Meta's "Orion" glasses. Meta unveiled a prototype of that last year and Zuckerberg described it as "the time machine to the future."

Forrester analyst Mike Proulx said the Display debut reminded him of Apple's introduction of a watch as an alternative to the smartphone.

"Glasses are an everyday, non-cumbersome form factor," he said. Meta will still have to convince people that the benefits were worth the cost, he said, but "there's a lot of runway to earn market share."

All the devices have existing features such as Meta's AI assistant, cameras, hands-free control and livestreaming to the company's social media platforms including Facebook and Instagram.

Zuckerberg's demos of the new Display glasses did not all go as planned, with a call to the glasses failing to go through, for instance.

"I don't know what to tell you guys," Zuckerberg said. "I keep on messing this up." The crowd cheered in support.

"It's great value for the tech you're getting," Jitesh Ubrani, research manager for IDC's Worldwide Mobile Device Trackers, said of the Display glasses. But the software will need to catch up.

“Until we get there, it’s not really a device that the average consumer might know about or care to purchase,” Ubrani said.

IDC forecasts worldwide shipments of augmented reality/virtual reality headsets and display-less smart glasses will increase by 39.2% in 2025 to 14.3 million units, with Meta driving much of the growth thanks to demand for the cheaper Ray-Bans it makes with Ray-Ban owner EssilorLuxottica.

Markets » Energy

US NATGAS PRICES DROP 4PC ON BIG STORAGE BUILD

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell about 4percent on Thursday on a report showing energy firms added more gas to storage than expected last week when mild weather kept both heating and cooling demand low.

Front-month gas futures for October delivery on the New York Mercantile Exchange fell 10.9 cents, or 3.5percent, to USD2.991 per million British thermal units (mmBtu) at 10:32 a.m. EDT (1432 GMT).

The US Energy Information Administration (EIA) said energy firms injected 90 billion cubic feet (bcf) of gas into storage during the week ended September 12. That was the biggest weekly increase since June.

That was bigger than the 80-bcf build analysts forecast in a Reuters poll and compares with an increase of 56 bcf during the same week last year and an average build of 74 bcf over the past five years. In the spot market, meanwhile, gas prices at the Waha Hub in the Permian shale in West Texas remained in negative territory for a third day this week as pipeline maintenance, including work on Kinder Morgan’s El Paso Pipeline from Texas to California, continued to trap gas in the nation’s biggest oil-producing basin.

That was the eighth time Waha prices dropped below zero this year and compares with an average of USD1.63 per mmBtu so far in 2025, 77 cents in 2024, and USD2.91 over the previous five years (2019-2023).

Waha prices first averaged below zero in 2019. It happened 17 times in 2019, six times in 2020, once in 2023, and a record 49 times in 2024. The US National Hurricane Center said Tropical Storm Gabrielle in the central Atlantic would likely strengthen into a hurricane early next week as it moves northwest toward Bermuda. The system, however, is expected to turn to the northeast just before reaching Bermuda and is not expected to reach the US mainland.

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The NHC also said a tropical wave near the Cape Verde Islands, off the west coast of Africa, had a 20percent chance of strengthening into a tropical cyclone over the next week as it moves west across the Atlantic Ocean.

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 40 percent 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.

Meteorologists forecast the weather will remain warmer than normal through at least October 3.

That late season heat, however, will not necessarily increase gas demand by much since it is 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 102.8 bcfd this week to 103.4 bcfd next week. Those forecasts were similar to LSEG's outlook on Wednesday.

The average amount of gas flowing to the eight big US LNG export plants eased to 15.7 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.

OIL PRICES LITTLE CHANGED

Reuters Published about 2 hours ago

NEW YORK: Oil prices were little changed on Thursday as traders weighed the start of looser monetary policy after the US Federal Reserve cut interest rates against concerns about the US economy. Brent crude futures rose 23 cents, or 0.3 percent, to USD68.18 a barrel at 10:50 a.m. EDT (1450 GMT), while US West Texas Intermediate (WTI) crude rose 23 cents, or 0.4 percent, to USD64.28.

The Fed cut its policy rate by a quarter of a percentage point on Wednesday and indicated it will steadily lower borrowing costs over the rest of the year, responding to signs of weakness in the jobs market. Lower borrowing costs typically boost demand for oil and push prices higher.

Kuwait's oil minister Tariq Al-Roumi said he anticipates an increase in oil demand following the recent US interest rate cut, with a particular rise expected from Asian markets. Kuwait is a member of the Organization of the Petroleum Exporting Countries (OPEC). In Qatar, another member of OPEC, state-owned QatarEnergy hiked the term price for al-Shaheen crude oil

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loading in November to the highest in eight months. Some analysts, however, were more sceptical about a positive impact on oil prices.

“They did this now because clearly the economy is slowing down,” said Jorge Montepeque, managing director at Onyx Capital Group. “The Federal Reserve is trying to restore growth.” The number of Americans filing new applications for unemployment benefits fell last week, reversing the prior week’s jump, but the labor market has softened as both the demand for and supply of workers have diminished. US single-family home building plunged to a near 2-1/2-year low in August amid a glut of unsold new houses, suggesting the housing market could remain an economic headwind this quarter.

Persistent oversupply and soft fuel demand in the US, the world’s biggest oil consumer, also weighed on the market. US crude oil stockpiles fell sharply last week as net imports dropped to a record low while exports jumped to a near two-year high, data from the Energy Information Administration showed on Wednesday.

A rise in distillate stockpiles by 4 million barrels, however, against market expectations of a gain of 1 million barrels raised worries about demand in the world’s top oil consumer and pressured prices.

In Russia, the world’s second biggest producer of crude in 2024 after the US, the Finance Ministry announced a new measure to shield the state budget from oil price fluctuations and Western sanctions targeting Russian energy exports. Elsewhere in Russia, Ukraine said its drones struck a major oil processing and petrochemical complex and an oil refinery in Russia, part of an intensifying campaign to disrupt Moscow’s oil and gas sector.

Exxon Mobil CEO Darren Woods told the Financial Times in an interview that the US oil major has no plans to resume operations in Russia.

OIL INDIA SEES RESTART OF MOZAMBIQUE LNG PROJECT BY YEAR’S END

Reuters Published September 18, 2025

NEW DELHI: India’s state-run Oil India Ltd expects a \$20-billion, TotalEnergies-operated Mozambique liquefied natural gas project in which it owns a stake to restart development by the end of this year, its chairman Ranjit Rath said on Thursday.

TotalEnergies halted construction of the project and imposed force majeure in 2021 following a deadly attack on the site by Islamic State-linked insurgents.

“With improved security conditions, the project is expected to restart in the second half of 2025 and is well-positioned to meet the growing demand of the Indian gas market,” Rath said at its annual shareholder meet.

TotalEnergies CEO Patrick Pouyanne said in June he expected development to resume “this summer”.

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TotalEnergies is the project operator with a 26.5% stake, followed by Mitsui & Co 8031.T with 20%, while Mozambique's state-owned ENH has 15%.

Indian state firms ONGC Videsh, Bharat PetroResources and Oil India together hold 30% in the project, with Thailand's PTTEP owning the remainder.

Oil India unit plans \$565 million debut bond issue, bankers say

Explorer Oil India also holds a minority stake in the Vankorneft and Taas-Yuryakh projects in Russia.

Rath said Oil India has received dividends equivalent to 91% of its investment in the Russian projects.

"A highlight of the year was the robust dividend flow from Russian assets, amounting to \$942 million, representing over 91% of our original investment in Vankorneft and Taas-Yuryakh, with full recovery expected in the coming year," he said.

RUSSIA PLANS TO TWEAK RESERVE FUND MECHANISM TO ENSURE IT IS REPLENISHED WITH OIL REVENUES, FINANCE MINISTER SAYS

- The cut-off price is currently at \$60 per barrel

Reuters Published September 18, 2025

MOSCOW: The Russian finance ministry plans to lower the cut-off price for oil above which oil revenues go into the fiscal reserve fund to try to ensure that the fund is sufficiently replenished, Finance Minister Anton Siluanov said on Thursday.

The cut-off price will be lowered by \$1 every year to bring it to \$55 per barrel in 2030, Siluanov said.

The cut-off price is currently at \$60 per barrel.

Russian government explores way to make ends meet as budget deadline looms

Siluanov said that the measure is needed to shield the Russian budget from negative external factors such as oil price fluctuations and Western sanctions.

PAKISTAN'S POWER GENERATION INCREASES 8% IN AUGUST

BR Web Desk Published September 18, 2025

Power generation in Pakistan clocked in at 14,218 GWh in August 2025, an increase of over 8% year-on-year (YoY), suggesting an uptick in economic activity.

Back in August 2024, power generation stood at 13,180 GWh.

Analysts noted that rising temperatures and a significant increase in coal generation helped in demand improvement.

On a monthly basis, power generation surged by 1% as compared to 14,123 GWh in July 2025.

This takes power generation during 2MFY26 at 28,341 GWh, up 1% YoY, as compared to 28,060 GWh in 2MF25.

Pakistan's power generation increases 8% in June

On the other hand, the total cost of generating electricity in Pakistan was up 3%, clocking in at Rs7.7 KWh in August 2025 compared to Rs7.5 KWh in the same month last year

On a monthly basis, the cost was down 1%, compared to Rs7.8 KWh in July 2025.

In August, hydel emerged as the leading source of power generation, accounting for 38.8% of the generation mix, to become the largest source of electricity generation.

This was followed by RLNG, which accounted for 15.3% of the overall generation, ahead of nuclear, which accounted for 15.1% of the power generation share.

Among renewables, wind and solar generation amounted to 3.6% and 0.7%, respectively, of the generation mix.

SANTOS STOCK SLUMPS AS \$18.7 BILLION ADNOC-LED DEAL COLLAPSES

- XRG declined to comment, and Santos said it would not make any comment beyond its statement released early on Thursday

Reuters Published September 18, 2025

SYDNEY: Australian gas producer Santos' shares fell nearly 14% on Thursday after a consortium led by Abu Dhabi National Oil Company scrapped its \$18.7 billion bid for the company, saying commercial terms could not be agreed.

While analysts raised concern about a third failed takeover bid for Santos in seven years, investors shrugged it off, saying the company was set to benefit from two projects due to start producing soon in Australia and Alaska.

“They should just get on with managing the business and hopefully the cash flows will come through and be reflected in the share price over time,” said Andy Forster, a portfolio manager at Argo Investments, a top 10-shareholder in Santos.

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XRG, ADNOC's overseas unit, balked at proceeding with a deal after it was revealed capital gains tax payments were due soon on Santos' assets in Papua New Guinea, according to a person familiar with the matter.

Santos had expected XRG to make the payments, worth several hundred million dollars, which the consortium objected to, said the person who could not be named as they were not permitted to speak to media.

XRG declined to comment, and Santos said it would not make any comment beyond its statement released early on Thursday.

Santos, Australia's second-largest gas producer, said in the statement it told the XRG consortium on Monday it was willing to finalise a deal at \$5.626 a share.

The original offer in June was made at \$5.76 a share, worth A\$8.89 at the time, but adjusted for Santos' recent dividend payment.

Taking into account net debt, the deal valued Santos at about A\$36.4 billion (\$24.2 billion), which would have made it Australia's largest ever all-cash corporate buyout, according to FactSet data.

Santos shares dropped to A\$6.61 in early trading Thursday, their lowest price since June 10, and were heading for their worst day in more than five years. The benchmark S&P/ASX200 was down 0.64%.

Investor sanguine for now

The decline brings Santos back to its trading levels before the bid emerged in June, with the fall blamed on the deal not going ahead, the takeover premium being removed and arbitrage funds selling the stock.

"We're not entirely unhappy with this development," said Romano Sala Tenna, a portfolio manager at Katana Asset Management, which holds Santos shares.

"I don't think it should push ahead with breaking up its core assets as it's entering a really nice phase. It's done the heavy lifting of developing these assets and shareholders will want to start to reap the fruits of that work," he said, referring to Santos' Barossa gas project off northwestern Australia and its Pikka oil project in Alaska.

The question, he said, was what Santos would do next on projects it has put on the backburner, including its Narrabri gas project and El Dorado oil and gas project, both in Australia.

XRG pulled the offer on Wednesday and said "a combination of factors, when considered collectively, have impacted the Consortium's assessment of its indicative offer."

The deal's collapse will now put pressure on Santos' board.

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“Another failed transaction creates doubt in the market. It’s unlikely Santos remains in its current form in time with investors and management looking for alternative ways to create value,” said Adam Martin, an analyst at E&P.

Santos previously rejected a \$10.8 billion offer from private equity-backed Harbour Energy in 2018 and walked away from talks with its bigger Australian rival Woodside Energy, to create a possible A\$80 billion oil and gas giant.

“Santos has a clear strategy, strong leadership and high-quality growth opportunities across our global portfolio.

The board is confident these strengths will deliver long-term value for shareholders,” Santos Chair Keith Spence said in the statement.

Jarden, the investment bank, on Thursday downgraded its rating on Santos from overweight to underweight and cut Santos’ 12-month price target by 16% from A\$8.40 to A\$7.05 per share.

OIL PRICES LITTLE CHANGED AS TRADERS WEIGH US RATE CUT WITH WORRIES OVER US ECONOMY

NEW YORK:Oil prices were little changed on Thursday as traders weighed the start of looser monetary policy after the U.S. Federal Reserve cut interest rates against concerns about the U.S. economy.

Brent crude futures rose 23 cents, or 0.3%, to \$68.18 a barrel at 10:50 a.m. EDT (1450 GMT), while U.S. West Texas Intermediate (WTI) crude CLc1 rose 23 cents, or 0.4%, to \$64.28.

The Fed cut its policy rate by a quarter of a percentage point on Wednesday and indicated it will steadily lower borrowing costs over the rest of the year, responding to signs of weakness in the jobs market.

Lower borrowing costs typically boost demand for oil and push prices higher.

Kuwait’s oil minister Tariq Al-Roumi said he anticipates an increase in oil demand following the recent U.S. interest rate cut, with a particular rise expected from Asian markets.

Kuwait is a member of the Organization of the Petroleum Exporting Countries (OPEC).

In Qatar, another member of OPEC, state-owned QatarEnergy hiked the term price for al-Shaheen crude oil loading in November to the highest in eight months.

Some analysts, however, were more sceptical about a positive impact on oil prices.

“They did this now because clearly the economy is slowing down,” said Jorge Montepeque, managing director at Onyx Capital Group. “The Federal Reserve is trying to restore growth.”

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The number of Americans filing new applications for unemployment benefits fell last week, reversing the prior week's jump, but the labor market has softened as both the demand for and supply of workers have diminished.

U.S. single-family home building plunged to a near 2-1/2-year low in August amid a glut of unsold new houses, suggesting the housing market could remain an economic headwind this quarter.

Persistent oversupply and soft fuel demand in the U.S., the world's biggest oil consumer, also weighed on the market.

U.S. crude oil stockpiles fell sharply last week as net imports dropped to a record low while exports jumped to a near two-year high, data from the Energy Information Administration showed on Wednesday.

A rise in distillate stockpiles by 4 million barrels, however, against market expectations of a gain of 1 million barrels raised worries about demand in the world's top oil consumer and pressured prices.

In Russia, the world's second biggest producer of crude in 2024 after the U.S., the Finance Ministry announced a new measure to shield the state budget from oil price fluctuations and Western sanctions targeting Russian energy exports.

Elsewhere in Russia, Ukraine said its drones struck a major oil processing and petrochemical complex and an oil refinery in Russia, part of an intensifying campaign to disrupt Moscow's oil and gas sector.

Exxon Mobil CEO Darren Woods told the Financial Times in an interview that the U.S. oil major has no plans to resume operations in Russia.

While in Germany, the biggest economy in Europe, parliament approved the nation's first annual budget since sweeping reforms to loosen fiscal rules were passed earlier this year, securing record investments to revive the economy while committing to an increase in defence spending.

In the Middle East, Israel said its military will attack Hezbollah military infrastructure in southern Lebanon "in response to its attempts to rebuild its activities in the area."

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 18, 2025).

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Recorder Report Published about 2 hours ago

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KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (September 18, 2025).

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BR INDICASE AT A GLANCE
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BRINDEX100

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Day Close: 157,953.47
High: 158,082.55
Low: 156,978.85
Net Change: 1,775.65
Volume (000): 555,465
Value (000): 31,348,989
Makt Cap (000) 4,675,831,000

BR AUTOMOBILE ASSEMBLER

Day Close: 25,257.47
NET CH (+) 43.40

BR CEMENT

Day Close: 13,490.17
NET CH (+) 136.96

BR COMMERCIAL BANKS

Day Close: 45,710.87
NET CH (+) 633.70

BR POWER GENERATION AND DISTRIBUTION

Day Close: 25,822.55
NET CH (+) 240.32

BR OIL AND GAS

Day Close: 13,724.75
NET CH (+) 161.00

BR TECH & COMM

Day Close: 3,591.22
NET CH (+) 22.69

As on: 18-September-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (September 18, 2025).

PORT QASIM INTELLIGENC

Berth No.	Ship	Working	Agent	Berthing Date
B-1	Wan He	Load Ethanol	Eastwind Ship Company	13-09-2025
B-2	Lucky Chem	disc Chemical	Eastwind Ship Company	17-09-2025
B-6/B-7	Nara	Dis/Load Containers	Freight Connection Pak	17-09-2025
B-10/B-11	Jacob Oidendorff	Load Clinkers	Gearbulk Shipping	15-09-2025
B-16/B-17	Legend	Disc Chickpeas	Seatrade Shipping	15-09-2025
Nmb-1	Rabni	Load Rice	Noor Sons	13-09-2025

Alongside WEST Wharf

B-21	Fiora	-	Ocean World	31-08-2025
B-26/B-27	Cosco New York	Dis/Load Containers	Cosco Shipping Line Pak	17-09-2025

Alongside SOUTH Wharf

Sopt-1	X-Press Cassiopeia	Dis/Load Containers	X-press Feeders Sip Agency Pak	17-09-2025
Sopt-2	Georgo Washington Bridge	Dis/Load Containers	Ocean Network Express Pak	17-09-2025
Sopt-3	Hemma Bhum	Dis/Load Containers	United Marine Agencies	17-09-2025
Sopt-4	Hmm Green	Dis/Load Containers	United Marine Agencies	17-09-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
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Expected Arrivals

Kmtc Manila	18-09-2025	D/L Container	United Marine Agencies
Grande Florida	18-09-2025	D/109 Buses	Sharaf Shipping Agency
X-Press Cassiopeia	18-09-2025	D/L Container	X-Press Feeders Sip Agy Pak
One	18-09-2025	D/L Container	Ocean Network

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Recommendation			Express Pak
Hui Fa	18-09-2025	D/L Container	Merchant Shipping
Msc			
Veracruz V	18-09-2025	D/L Container	Msc Agency Pakistan
Ramhan	18-09-2025	D/9 Package	MacKinon.MacKenzie & Co of Pak Seahawks
Xing Ning Hal	18-09-2025	D/34820 General Cargo	
Kota			
Manzanillo	19-09-2025	D/L Container	Pacific Delta Shipping
Xin Xin Hai 2	19-09-2025	D/L Container	InternationalSip & Ports Services
Hong Yong	19-09-2025	D/L Container	
Chang Sheng			Feeder Logistics
Wan Hai 316	19-09-2025	D/L Container	Riazeda
Belilng Bridge	19-09-2025	D/L Container	Sea World

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Swan Lake	18-09-2025	Tanker	-
Cosco Glory	18-09-2025	Container Ship	-
Nave Atropos	18-09-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	PH Giang Minh	Iron ORE	Crystal Sea Ser	Sept 16th, 2025
MW-2	African Arrow	Cement	Bulk Shipping	Sept 9th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Nikos-N	Coal	Burjorjee	Sept 17th, 2025
Port Qasim Electric Power Terminal				
PQEPT	Kiran Australia	Coal	Bulk Shipp	Sept 17th, 2025
LIQUID CARGO TERMINAL				
LCT	Gianna	Palm oil	Alpine	Sept 17th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Hua Chuang	Container	CMA CGM PAK	Sept 17th, 2025
2nd Container Terminal				
QICT	Hansa Africa	Container	GAC	Sept 17th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Giovanni Topic	Soya Bean Seed	Ocean ervice	Sept 17th, 2025
SSGC LPG TERMINAL				
SSGC	Avon	LPG	M International	Sept 17th, 2025
ENGRO VOPAK TERMINAL				
EVTL	DS Ocean	Chemicals	East Wind	Sept 17th, 2025

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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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EXPECTED Departures

Hua Chuang	Container	CMA CGM PAK	Sept 18th, 2025
Hansa Africa	Container	GAC	-do-
DS Ocean	Chemicals	East Wind	-do-
Hong Young			
Chang Sheng	Container	Feeder Logistic	-do-

OUTERANCHORAGE

Hong Young			
Chang Sheng	Container	Feeder Logistic	Sept 18th, 2025
Etagas	Chemicals	Alpine	-do-
Nihat-M	Rice	East Wind	Waiting for Berths
Amir Gas	LPG	M International	-do-
Sarwat Gas	LPG	M International	-do-
MSC			
Falcon-III	Container	MSC PAK	-do-
AN-61	LPG	Universal Shipp	-do-
Santosa-66	Fertilizer	Ocean Service	-do-
Start	Palm oil	Alpine	-do-
Nord Agano	Fertilizer	Bulk Shipping	-do-
Falmouth Bay	Coal	Alpine	-do-

EXPECTED ARRIVAL

MSC			
Michigan-VII	Container	MSC PAK	Sept 18th, 2025
Highway	Container	Samundra Shipp	-do-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (September 18, 2025).

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Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (September 18, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.79	11.29
2-Week	10.78	11.28

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1-Month	10.77	11.27
3-Month	10.79	11.04
6-Month	10.80	11.05
9-Month	10.78	11.28
1-Year	10.79	11.29
=====		

Data source: SBP

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2690.00	2691.00
3-month	2683.00	2683.50

COPPER

CONTRACT	BID	OFFER
Cash	9893.00	9894.00
3-month	9963.00	9964.00

ZINC

CONTRACT	BID	OFFER
Cash	2975.00	2975.50
3-month	2952.00	2952.50

NICKEL

CONTRACT	BID	OFFER
Cash	15050.00	15075.00
3-month	15250.00	15255.00

LEAD

CONTRACT	BID	OFFER
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Cash	1949.00	1950.00
3-month	1998.50	1999.00
=====		

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 90,743 tonnes of cargo comprising 58,307 tonnes of import cargo and 32,436 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 58,307 tonnes comprised of 50,820 tonnes of Containerized Cargo, - tonnes of B.Bulk Cargo, 1,422 tonnes of Chickpeas, & 6,065 tonnes of Liquid Cargo.

The total export cargo of 32,436 tonnes comprised of, 20,918 tonnes of Containerized Cargo, 152 tonnes of B.Bulk Cargo, 9,422 tonnes of Clinkers, & 2,100 tonnes of Liquid Cargo.

Approximately, 06 ships, namely Hmm Green, Bridge, X-Press Cassiopeia, Cosco New York, Nara, Hemma Bhum, & Lucky Chem, berthed at the Karachi Port Trust.

Around, 03 ships namely, Swan Lake, Cosco Glory, & Nave Atropos, sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them four ships, Hua Chuang, Hansa Africa, Hong Young Chang Sheng and DS Ocean are expected to sail on Thursday.

Cargo volume of 189,443 tonnes, comprising 142,190 tonnes imports cargo and 47,253 export cargo carried in 5,620 Containers (3,490 TEUs Imports & 2,130 TEUs Export) was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of Port Qasim, out of them two ships, Etagas and Hong Young Chang Sheng & two more ships, Highway and MSC Michigan-VII carrying Chemicals and Container expected to take berths at EVTL and QICT on Thursday September 18th, 2025.

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STOCKS SOAR ON SAUDI PACT

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) closed on a bullish note Thursday as across-the-board buying, spurred by news of a mutual defense agreement signed between Pakistan and Saudi Arabia, pushed key indices to fresh highs for the week.

The benchmark KSE-100 Index surged 1,775.65 points, or 1.14 percent, to settle at 157,953.47 points, compared to the previous session's close of 156,177.82. During the session, the index touched an intraday high of 158,082.55 and never fell below 156,978.85. The strong close near the day's peak highlighted sustained buying interest that continued into the final hour.

The BRIndex100 ended at 16,307.12 points, up 236.23 points or 1.47 percent, with a total turnover of 1,662.88 million shares. The BRIndex30 also posted a robust gain, climbing 1,163.4 points or 2.31 percent to 51,537.30 points, with 1,118.41 million shares traded.

Topline Securities noted that bulls stampeded across the trading floor as the market celebrated the signing of the Strategic Mutual Defense Agreement during Prime Minister Muhammad Shehbaz Sharif's visit to Riyadh. Blue-chip stocks underpinned the rally, with ENGROH, NBP, MARI, UBL, and BOP collectively contributing 733 points to the index.

Investor participation was broad-based, with 332 companies recording gains, 124 posting losses, and 29 remaining unchanged out of 485 traded scrips. Ready market turnover surged to 1.95 billion shares from 1.49 billion in the previous session, while traded value rose sharply to Rs56.93 billion from Rs48.85 billion. Market capitalization increased by nearly Rs184 billion to reach Rs18.54 trillion, reflecting the depth of liquidity behind the rally.

Cnergyico PK topped the turnover chart with more than 213 million shares changing hands, closing at Rs8.41. WorldCall Telecom followed with a robust volume of 141.83 million shares, rising to Rs1.78, while Fauji Foods Ltd posted an impressive turnover of 101.8 million shares to finish at Rs21.51.

Companies reflecting the highest price increases included Supernet Technologies Limited, which surged by Rs89.54 to close at Rs984.93, and Nestle Pakistan Limited, which advanced Rs75.78 to settle at Rs8,425.78. On the downside, Unilever Pakistan Foods dropped Rs160.72 to Rs32,439.26, while Rafhan Maize Products declined Rs115.57 to Rs9,583.98 as profit-taking emerged in select high-value stocks.

Among sectoral indices, the BR Automobile Assembler Index closed at 25,257.47 points, gaining 43.4 points or 0.17 percent with 6.30 million shares traded. The BR Cement Index rose to 13,490.17 points, up 136.96 points or 1.03 percent on 84.74 million shares.

The BR Commercial Banks Index jumped 633.7 points or 1.41 percent to 45,710.87 points, with 173.73 million shares traded, while the BR Power Generation and Distribution Index increased 240.32 points or 0.94 percent to 25,822.55 points.

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The BR Oil and Gas Index gained 161 points or 1.19 percent to close at 13,724.75 points, and the BR Technology and Communication Index advanced 22.69 points or 0.64 percent to 3,591.22 points, supported by a robust 302.92 million shares in turnover.

Ismail Iqbal Securities observed that investor confidence soared on the back of the defense pact, with trading volumes hitting the second-highest level in PSX history. Analysts believe that if this momentum continues, the KSE-100 could soon test the 160,000 mark, provided macroeconomic conditions remain favorable.

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OPEN MARKET FOREX RATES

Updated at: 19/9/2025 8:31 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.2	192.2
Bahrain Dinar	749.4	756.9
Canadian Dollar	203.1	208.1
China Yuan	39.46	39.86
Danish Krone	44	44.4
Euro	332.60	337.60
Hong Kong Dollar	36.1	36.45
Indian Rupee	3.13	3.22
Japanese Yen	1.8950	1.9950
Kuwaiti Dinar	917	926
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	77.25	78.25
UK Pound Sterling	384.50	389.50
US Dollar	282.55	282.75

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INTER BANK RATES

Updated at: 19/9/2025 8:31 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.89	187.22
Canadian Dollar	204.24	204.60
China Yuan	39.61	39.68
Danish Krone	44.53	44.61
Euro	332.39	332.98
Hong Kong Dollar	36.19	36.26
Japanese Yen	1.9135	1.9169
Saudi Riyal	75.01	75.14
Singapore Dollar	220.05	220.44
Swedish Korona	30.25	30.31
Swiss Franc	356.32	356.96
Thai Bhat	8.85	8.86
UK Pound Sterling	383.29	383.98
US Dollar	281.40	281.90

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Sep 19 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	335,165	390,521	1,042,496	
Palladium	XPD	105,501	122,926	328,152	
Platinum	XPT	125,173	145,846	389,337	
Silver	XAG	3,826	4,458	11,900	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Sep 19 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 390500	Rs. 357956	Rs. 341688	Rs. 292875
per 10 Gram	Rs. 334800	Rs. 306898	Rs. 292950	Rs. 251100
per Gram Gold	Rs. 33480	Rs. 30690	Rs. 29295	Rs. 25110
per Ounce	Rs. 949100	Rs. 870002	Rs. 830463	Rs. 711825

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	8,414	9,804	26,171	
 Euro	EUR	1,000	1,165	3,110	
 Japanese Yen	JPY	173,348	201,979	539,182	
 Saudi Riyal	SAR	4,442	5,175	13,815	
 U.A.E Dirham	AED	4,350	5,068	13,530	
 UK Pound Sterling	GBP	867	1,010	2,697	
 US Dollar	USD	1,184	1,380	3,684	