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HCSTSI URGES FBR TO EXTEND RETURN FILING DEADLINE BY 48 DAYS

Recorder Report Published about an hour ago

HYDERABAD: President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Muhammad Saleem Memon has called upon the federal minister for Finance and Revenue and the chairman of the Federal Board of Revenue (FBR) to grant at least a 48-day extension in the deadline for filing income tax returns. He stressed that this relief is essential to facilitate taxpayers and protect them from unnecessary penalties and hardships.

President Saleem Memon stated that millions of taxpayers across the country are currently facing two major challenges. Firstly, the FBR this year introduced multiple new changes in the IRIS tax return filing system, including automated data uploading, interactive forms, and a new verification mechanism. However, the system has not yet become fully functional.

Taxpayers and accountants are experiencing login problems, repeated error messages, and unclear issues such as “receipt value” errors. Salaried individuals and traders alike have complained that despite days of effort, they remain unable to complete their returns. Strict adherence to the current deadline, under these circumstances, would unjustly penalize thousands of people.

He further emphasised that the devastating flood situation has added to the crisis. Dozens of districts across Khyber Pakhtunkhwa, Punjab, and Sindh have been severely affected by torrential rains and flash floods, destroying hundreds of thousands of houses and killing thousands of livestock. Standing crops and thousands of acres of agricultural land have been washed away, while numerous bridges and hundreds of kilometers of roads have been damaged, paralyzing the transportation network. These challenges have also impacted urban centers, disrupting the supply of essential goods and severely hampering business activities.

Additionally, the suspension of electricity, internet, and banking services in many affected regions has deprived both traders and salaried individuals of timely access to their financial records and accountants, making it nearly impossible to complete tax filing within the given timeframe. Expecting compliance under such extraordinary conditions, he argued, is unrealistic and unfair.

Referring to the law, President Saleem Memon pointed out that under Section 118(3) of the Income Tax Ordinance 2001, tax returns must be duly notified on time. However, this year, the income tax return was notified only on 18th August 2025, with a delay of 48 days. Therefore, he asserted, taxpayers are legally entitled to a corresponding 48-day extension. Moreover, as per Rule 34A(e) of the Income Tax Rules, final return forms must be available on the IRIS portal by 31st January each year, a requirement the FBR has failed to meet. In such circumstances, maintaining 30th September as the final deadline is neither practical nor legally justified.

He urged the government to immediately announce an extension in the filing deadline while also waiving penalties and late surcharges for taxpayers in flood-affected districts.

HCSTSI President Saleem Memon added that such a step would not only provide much-needed relief to traders and the general public but would also strengthen trust between the government and taxpayers, ultimately encouraging higher compliance with the tax system.

PPWSMA URGES FBR TO IMPLEMENT FTO'S RECOMMENDATIONS

Recorder Report Published September 22, 2025 Updated 21 minutes ago

ISLAMABAD: Pakistan Polypropylene Woven Sack Manufacturers Association (PPWSMA) has urged the Federal Board of Revenue (FBR) to strengthen tax collection by implementing the recommendations of the Federal Tax Ombudsman (FTO).

In a letter to FBR Chairman Rashid Langrial, PPWSMA Chairman Iskandar Khan cited the FTO's order aimed at broadening the tax base and curbing evasion.

The Association noted that the polypropylene industry manufactures woven sacks for industrial and commercial packaging from imported industry-specific polypropylene granules.

However, commercial importers enjoy tax concessions on importing this raw material, which they mostly supply to unregistered polypropylene factories. This practice allegedly promotes tax evasion through "flying invoices" — enabling underpayment of sales tax on one hand, while also allowing untaxed production of sacks supplied to industrial and commercial users.

Appearing before the Senate Standing Committee on Finance and Revenue, FBR Member Hamid Ateeq Sarwar testified that more than Rs873 billion worth of fake and flying invoices were unearthed last year, in addition to Rs1.37 trillion the previous year — taking the total to Rs2.25 trillion in just two years.

The Association argued that mandatory QR-code printing on polypropylene sacks, linked to the FBR portal for real-time data, would help document unregistered factories and their end users.

For his part, FBR Chairman Rashid Langrial acknowledged that Pakistan faces sales tax fraud exceeding Rs700 billion annually — far higher than other countries. He noted that although improvements in the system have been made, complete elimination of sales tax fraud remains unlikely.

In light of FTO recommendations and ongoing tax challenges, PPWSMA proposed two measures: (i) ban on commercial imports of polypropylene raw material — only manufacturers registered under the Sales Tax Act, 1990 should be allowed to import; and (ii) mandatory QR-code printing — all polypropylene sacks in the specified goods list under Sub-Rule 150ZF of the

Sales Tax Rules, 2006 should carry QR codes to document unregistered factories and industrial/ commercial consumers that facilitate tax evasion.

SALARY INCOME TAX CREDIT ON PENSION FUND CONTRIBUTION

The Income Tax Ordinance, 2001 allows a tax credit for people who contribute to a pension fund during the tax year 2025-26. Section 63 of the updated law explains how this benefit works for salary earners.

An eligible person earning income under the head "Salary" or "Business" can claim a tax credit for contributions made to an approved pension fund under the Voluntary Pension System Rules, 2005.

The tax credit is calculated with the formula:

(A/B) × C

• A = the tax assessed before any credits.

• B = the person's taxable income.

• C = the lesser of:

o the actual contribution to the pension fund during the year, or

o 20% of taxable income for that year.

For individuals who join a pension fund at the age of 41 or above (during the initial ten years from July 1, 2006), an extra 2% contribution per year of age beyond 40 was allowed. However, limits apply to ensure contributions do not exceed a certain percentage of taxable income.

It is important to note that moving balances from other approved pension or savings schemes into a personal pension account does not qualify for this tax credit.

This provision helps salary earners save for retirement while receiving a tax benefit at the same time.

(This article is for general information only. It should not be considered tax or legal advice. For personal guidance on pension contributions and tax credits, please consult a qualified tax professional or the relevant authority.)

TAX TREATMENT ON CHARITABLE DONATIONS IN PAKISTAN

The Income Tax Ordinance, 2001 explains how charitable donations are treated for tax purposes in the tax year 2025-26. Section 61 provides details about who can claim a tax credit and how the amount is calculated.

A person can claim a tax credit for any money paid or property given as a donation to:

• Any board of education or university set up by law in Pakistan.

• Any school, hospital, or relief fund run by the federal, provincial, or local government.

• Non-profit organizations or entities eligible under Section 100C.

• Specific organizations and funds listed in the Thirteenth Schedule.

The tax credit for donations is calculated using a formula:

$(A/B) \times C$

• A is the tax assessed before any tax credits.

• B is the person's taxable income.

• C is the lesser of:

o The total value of donations given in the year (including property at fair market value), or

o A percentage of taxable income (30% for individuals and AOPs, 20% for companies).

If a donation is given to an associate, the limit reduces to 15% for individuals and AOPs, and 10% for companies.

The fair market value of property is calculated at the time it is given. For cash donations, the law requires payment through a crossed cheque for it to qualify.

This system ensures that charitable giving is encouraged while maintaining proper checks for tax compliance.

(This article is for general information only. It does not serve as tax or legal advice. For guidance on charitable donations and tax matters, please consult a qualified tax professional or the relevant authority.)

TAX FORMULA FOR DISPOSAL OF STOCK-IN-TRADE

The Income Tax Ordinance, 2001 explains how to calculate the cost of stock-in-trade when it is sold or used during the tax year 2025-26. Section 35 of the updated law gives a simple formula for this calculation.

The cost of stock-in-trade disposed of in a year is worked out using this formula:

(A + B) – C

• A is the opening value of stock-in-trade at the start of the year.

• B is the cost of stock-in-trade purchased during the year.

• C is the closing value of stock-in-trade at the end of the year.

The opening value of stock-in-trade is normally the same as the closing value from the previous year. However, if a person starts a new business, the fair market value of stock at the start will be considered.

The closing value is taken as the lower of cost or net realizable value at the end of the year. This means stock is valued carefully to avoid overstating profits.

Taxpayers who keep accounts on a cash basis can use either the prime-cost or absorption-cost method for calculating stock. On the other hand, those using the accrual method must apply the absorption-cost method.

If stock items cannot be easily identified, a person may use either the first-in-first-out method or the average-cost method. Once chosen, the method cannot be changed without approval from the Commissioner.

In short, the law provides a clear system for valuing stock-in-trade. This ensures that income from business is reported fairly and tax is calculated on the correct basis.

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ACCRUAL BASED ACCOUNTING UNDER PAKISTAN TAX LAWS

The Income Tax Ordinance, 2001 clearly defines the principles of accrual based accounting for income under the head “Business” for the tax year 2025-26. Section 34 of the updated ordinance explains how income and expenses are treated under this system.

According to the rules, a taxpayer following the accrual method records income when it becomes due, even if payment is delayed or made in installments. Similarly, expenses are recognized when the liability arises, provided the amount can be measured with reasonable accuracy.

The law further clarifies that if a deduction is allowed for any expense while calculating business income, but the liability is not settled within three years, the unpaid portion will be taxed in the year following that three-year period. However, if the liability is later discharged, the taxpayer may claim a deduction in the year of payment.

Another important provision relates to trading liabilities. If a person obtains any benefit from such a liability after receiving a deduction, the benefit's value becomes taxable in the year it is received.

In essence, accrual accounting ensures that income and expenses are matched to the correct period, regardless of actual cash flow. This method strengthens transparency and consistency in tax reporting. The adoption of the accrual principle under Pakistan's tax laws reflects the global standards of financial reporting while safeguarding revenue collection for the government.

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

FBR ISSUES BENCHMARKS FOR INCOME TAX EXEMPTIONS

Islamabad, September 21, 2025 – The Federal Board of Revenue (FBR) has formally introduced benchmarks for determining income tax exemptions and concessions, aiming to enhance clarity and consistency in the taxation system.

The new framework highlights how tax reliefs are to be assessed against standard and special benchmark rates, ensuring that deviations are transparent and measurable.

According to the FBR, the Income Tax Ordinance (ITO) 2001 considers the "person" as the unit of taxation. Under this definition, a person can include individuals, companies, associations of persons (AOPs), or other legal entities. Each category is assessed on the basis of its taxable income, which may include salaries, rental income, business profits, capital gains, and other sources.

A resident person, defined as an individual or entity spending at least 183 days in Pakistan within a tax year, is taxed on worldwide income, whereas non-residents are taxed only on income generated from within Pakistan. To avoid double taxation, a foreign tax credit is permitted, meaning taxes paid abroad can be adjusted against liability in Pakistan.

Benchmarking of Rates

For calculating tax expenditures, Schedule-1 of the ITO provides the standard benchmark. Corporate entities, for instance, are assessed at 39% for banking companies, while other companies, including SMEs, face an average benchmark of 24.5%. Where losses are declared, a minimum tax of 1.25% applies. Income from exports is benchmarked at 1%. Any tax relief below these levels is treated as a concession or exemption.

Procedural Clauses and Deferred Taxation

Certain clauses in the ITO grant relief from immediate withholding requirements. These provisions, often viewed as procedural, are not always considered true tax expenditures, since liability is eventually collected when returns are filed. An example is the waiver of withholding tax on Behbood Savings Certificates for old-age citizens. While these are technically exemptions, they are more accurately deferred obligations rather than outright revenue loss.

Data Limitations and Transparency

The FBR acknowledges limitations in collecting comprehensive data. In some cases, it is difficult to confirm whether deferred taxes were eventually recovered. Where verification is not possible, the amounts are included in the overall tax expenditure estimates. The report also identifies structural exclusions, such as agricultural income, inter-corporate dividends, and tax reliefs tied to Free Trade Agreements (FTAs). These exclusions are not categorized as concessions since they are part of the constitutional or international framework.

Role of Subordinate Legislation

Tax reliefs are frequently implemented through Statutory Regulatory Orders (SROs). These delegated instruments empower the government to grant targeted benefits to specific sectors. All such SRO-related concessions and exemptions have been incorporated into the latest estimates to provide a complete picture of revenue foregone.

By issuing these benchmarks, the FBR seeks to provide policymakers, businesses, and taxpayers with greater clarity on the cost of tax incentives. The move is expected to strengthen fiscal discipline while ensuring that tax exemptions serve genuine economic and social purposes.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: MARKET WITNESSES BEARISH TREND

Naseem Usman Published about an hour ago

KARACHI: The domestic cotton market is experiencing a bearish trend, with spot rate declining by a significant Rs 500. This reduction in cotton prices has raised concerns among farmers and the textile industry.

Kamran Arshad, Chairman of the All Pakistan Textile Mills Association (APTMA), stated that due to low domestic cotton production, the country will need to import 7.5 to 8 million bales in the coming period. This situation will place additional burden on the country’s foreign exchange reserves.

According to a recent report by the Pakistan Central Cotton Committee (PCCC), cotton production is expected to increase by 40 percent. However, Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood has warned that floods, heavy rains, and heat waves pose serious threats to overall production.

Cotton farmers are experiencing severe anxiety as cotton prices have dropped considerably. Farmers report that agricultural input costs remain high while crop prices are very low, deteriorating their economic condition.

The merger process between the Pakistan Central Cotton Committee (PCCC) and the Pakistan Agricultural Research Council (PARC) is facing delays. These delays are having serious negative impacts on cotton production and research infrastructure.

The Pakistan Business Forum (PBF) has proposed deferring the 18 percent sales tax for the next two years to provide relief to cotton farmers and revive the industry.

Recent statistics show that the country's textile exports have recorded a 7.3 percent decline, negatively affecting the nation's overall export performance.

The local cotton market experienced a bearish trend during the past week, with prices continuing to face downward pressure. Flood-affected and rain-damaged cotton is currently trading between 14,800 to 15,200 rupees per maund, while good quality cotton prices range from 15,300 to 16,000 rupees per maund, depending on quality and payment conditions.

Reports indicate that destructive rains and flooding have severely damaged cotton crops, particularly in several districts of Punjab province. However, accurate damage assessments can only be conducted after floodwaters recede completely.

The Pakistan Business Forum has submitted crucial recommendations to Finance Minister Muhammad Aurangzeb through a formal letter, proposing recovery measures for the country's flood-affected agricultural sector. The forum has specifically recommended deferring the 18 percent sales tax on cotton for the next two years to provide relief to cotton farmers during the rehabilitation period.

Cotton farmers are experiencing significant anxiety as input costs remain high while market prices have dropped substantially, creating a challenging economic environment for agricultural producers.

According to the Pakistan Cotton Ginners Association (PCGA) report, cotton arrivals across the country reached 2,004,384 bales by September 15, 2025, representing approximately 40 percent increase compared to 1,434,028 bales during the same period last year. This translates to a notable increase of 668,752 bales in cotton arrivals for the current year through September.

Punjab province has received 690,254 bales so far, marking a 28 percent increase compared to last year's 538,686 bales during the corresponding period. Sindh province recorded cotton arrivals of 1,314,130 bales, demonstrating a 47 percent increase over the previous year. Balochistan also showed positive trends with 75,100 bales recorded for the current year.

Nationwide, 1,652,204 bales have been supplied to textile mills, while current stock levels stand at 325,780 bales, comprising 97,712 bales in press stock and 228,068 bales in phutti form. Additionally, 428 ginning factories remain operational across the country.

The contrasting situation of increased production alongside market price decline reflects the complex challenges facing Pakistan's cotton sector as it navigates both natural disasters and market dynamics.

Chairman of the All Pakistan Textile Mills Association (APTMA), Mian Kamran Arshad, has announced that Pakistan will produce only 4.5 million cotton bales during the current season, representing a decrease of 2 to 2.5 million cotton bales compared to previous production levels.

The textile sector will need to import 7 to 8 million bales worth over 3 billion dollars to meet its requirements. Following this statement from the APTMA Chairman, cotton prices in Pakistan have shown a significant increase.

In Sindh province, cotton prices range from 14,800 to 15,800 rupees per maund depending on quality and payment conditions, while Phutti prices are trading between 6,500 to 7,200 rupees per 40 kilograms.

The rate of cotton in Punjab province is in between 14,800 to 16,000 rupees per maund, with Phutti prices ranging from 6,000 to 7,900 rupees per 40 kg. In Balochistan province, cotton is priced at 15,600 to 15,900 rupees per maund, while the rate of Phutti is in between Rs 6,600 to 7,200 rupees, while the rate of Balochi Phutti is in between 8,200 to 8,400 rupees per 40 kg.

The Karachi Cotton Association's Spot Rate Committee reduced the spot rate by 500 rupees per maund, closing at 15,300 rupees. Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, reported that international cotton market prices showed improvement, with New York cotton futures trading between 67.00 to 69.00 American cents per pound.

According to the USDA's weekly export and sales report, 186,100 bales were sold for the 2025-26 season. Vietnam led the purchases with 77,700 bales, followed by India with 41,800 bales in second position. Malaysia ranked third with 22,000 bales, Turkey fourth with 17,300 bales, and Pakistan fifth with 6,400 bales purchased.

For the 2026-27 season, 19,000 bales were sold, all of which were purchased by Vietnam.

Pakistan's cotton industry, considered the backbone of the country's economy, stands at an uncertain crossroads today. On one hand, the latest report from the Pakistan Cotton Ginners Association (PCGA) brings encouraging news of a significant increase, showing that cotton arrivals have risen by approximately 40 percent compared to last year as of September 15, 2025. However, on the other hand, natural disasters including heavy rainfall, floods, heat waves, and the cotton leaf curl virus are sounding alarm bells for a decline in overall national production.

This presents a scenario where the recorded increase may provide temporary relief, but policy crises, agricultural challenges, and industry negligence have put the entire value chain from farmers to textile manufacturers through a major test. The cotton sector, which has long served as the economic backbone of Pakistan, now faces multiple pressures that threaten its stability and future growth prospects.

While the 40 percent surge in cotton arrivals offers hope for the industry, the underlying challenges including climate-related disasters and viral infections in crops paint a more complex picture. The Pakistan Cotton Ginners Association's figures highlight the resilience of the sector, yet experts warn that sustainable growth requires addressing the fundamental issues affecting production across the agricultural landscape.

The current situation reflects broader concerns about Pakistan's agricultural policy framework and the need for comprehensive strategies to support cotton farmers while ensuring the textile industry's competitiveness in global markets.

Head Transfer of Technology Department Central Cotton Research Institute Multan Sajid Mahmood said cotton, long regarded as the backbone of Pakistan's economy, today stands at a critical crossroads. On one hand, the latest report of the Pakistan Cotton Ginners Association (PCGA) offers encouraging news, showing that by September 15, 2025, cotton arrivals had increased by nearly 40 percent compared to last year. On the other hand, torrential rains, floods, heat waves and Cotton Leaf Curl Virus are sounding alarm bells of a decline in overall national production. While the recorded increase provides temporary relief, policy failures, agricultural challenges and industry indifference have pushed the entire value chain from farmers to the textile sector into a severe test.

According to the report released today by the Pakistan Cotton Ginners Association, total cotton arrivals across the country reached 2,004,384 bales by September 15, 2025 compared to 1,434,028 bales during the same period last year, marking an increase of 40 percent. This reflects a rise of 668,752 bales so far this season. In Punjab, 690,254 bales have arrived compared to 538,686 bales last year, an increase of 28 percent, while Sindh registered 1,314,130 bales, a rise of 47 percent over the previous year. Balochistan also displayed a positive trend, with 75,100 bales recorded this year. Overall, 1,652,204 bales have already been supplied to textile mills nationwide. At present, a stock of 325,780 bales remains, including 97,712 pressed stock and 228,068 seed cotton. Meanwhile, 428 ginning factories are operational across the country.

However, estimates suggest that due to floods and recent heavy rains, production could decline by 0.6 to 1 million bales, plunging the country's largest agro-industrial chain into uncertainty. In South Punjab, particularly Jalalpur Pirwala, Alipur and Lodhran, cotton crops suffered massive destruction due to flooding. Similarly, in Bahawalnagar, rainfall caused extensive damage, with around 40 percent of the crop destroyed in tehsils such as Fort Abbas, Minchinabad, Chishtian and Haroonabad. This loss has directly impacted both farmers and the ginning industry, as the shortage of raw material has limited operations. The consequences have now rippled through the textile value chain, where rising costs and disrupted production are threatening yarn, fabric and garment stages. Nationally, production is feared to fall to only 5 million bales, compelling Pakistan to import over 6 million bales to meet domestic demand. This trend will not only strain precious foreign exchange reserves but also worsen the trade deficit and economic pressure.

In comparison, Sindh has shown relatively better performance than Punjab this season in terms of both yield and quality. While pest attacks remained limited in both provinces, Cotton Leaf Curl Virus exacerbated crop losses. The combined impact of excessive rains, floods, diseases and heat waves has severely undermined production. Moreover, the destruction of crops has raised another pressing concern: seed availability for the next season, further deepening the uncertainty for future cultivation.

FIRM TREND ON COTTON MARKET

Recorder Report Published September 21, 2025

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,400 to Rs 15,500 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 15,400 per maund.

The rate of Phutti in Punjab is in between to Rs 6,500 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,200 to Rs 7,000 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 15,900 per maund.

The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,200 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 8,000 to Rs 8,200 per 40 kg.

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

The Spot Rate remained unchanged at Rs 15,300 per maund. Polyester Fiber was available at Rs 330 per kg.

Stock & Commodity

WALL STREET WEEK AHEAD: US HOUSING SHARES SHINE AS FED RESTARTS RATE CUTS

Reuters Published about an hour ago

NEW YORK: As the US Federal Reserve restarts interest rate cuts, housing shares are one of the areas of the stock market that may benefit, and they have perked up in recent weeks as markets priced in more monetary easing.

On Wednesday, the US central bank lowered its benchmark rate for the first time since December and indicated more cuts would follow as it tries to shore up a shaky labor market.

The Fed's move stands to help interest-rate sensitive areas such as small-cap and consumer discretionary shares. Homebuilder stocks could also benefit if monetary easing translates into lower mortgage rates and more robust economic activity that helps the struggling housing sector, investors said.

"The Fed is rebooting the easing cycle," said Angelo Kourkafas, senior global investment strategist at Edward Jones. "If we think about areas that may stand to benefit from that... homebuilders is one of them."

The S&P 500 ended on Thursday at record high levels, up nearly 13 percent on the year, after the Fed cut its benchmark rate by a quarter of a percentage point to the 4-4.25 percent range.

Some investors hope the restart of monetary easing will boost economically sensitive stocks, broadening market leadership beyond the megacap technology companies that have driven indexes higher.

The PHLX Housing index has jumped more than 16 percent so far this quarter, against a roughly 7 percent gain for the S&P 500, although the housing gauge still trails the benchmark stock market index on a year-to-date basis.

Big gainers this quarter include DR Horton, up over 30 percent, and KB Home and Toll Brothers, both up over 20 percent. Home improvement retailers Lowe's and Home Depot are up about 21 percent and 14 percent so far in the quarter.

The Mortgage Bankers Association said this week that the contract rate on a 30-year, fixed-rate mortgage fell to 6.39 percent in the week ended September 12, the lowest since early October 2024, while analysts at Keefe, Bruyette & Woods projected that the mortgage rates could approach 6 percent by year-end.

The Fed's move to lower interest rates comes amid signs of struggle in the housing market. US single-family homebuilding plunged to a near 2-1/2-year low in August, data on Wednesday showed. Fed Chair Jerome Powell described housing sector activity as "weak" in a press conference after the central bank's policy decision.

"If you can get some of those mortgage rates to come down, maybe that breathes a little bit of life back into the housing market," said Jack Janasiewicz, lead portfolio strategist at Natixis Investment Managers Solutions, adding that getting mortgage rates down in the 5 percent range was an important threshold.

Investors cautioned that a lower Fed funds rate may not reduce mortgage rates by the same extent, because mortgage rates are more tied to the 10-year US Treasury yield, which is influenced by broader factors. The 10-year Treasury yield was last around 4.1 percent, down from 4.6 percent in May.

The extent of Fed rate reductions this year remains unclear,

as persistently firm inflation could prompt the central bank to keep rates higher.

Data in the coming week will shed more light on the housing market, including on existing and new home sales.

“A good housing turnover is generally good for economic activity,” said Paul Nolte, senior wealth adviser and market strategist at Murphy & Sylvest Wealth Management. “So we’d like to see those numbers rising consistently.”

Economic data next week includes an updated read of second-quarter gross domestic product, manufacturing and services sector reports, and the personal consumption expenditures price index, a closely watched inflation gauge.

With the central bank noting it is not on a preset path and a disparity among Fed members about the expected trajectory of rates, “this likely means there will be volatility around forthcoming economic data — especially data on the labor market and inflation,” Seth Basham, director of equity research at Wedbush, said in a note.

SAUDI BOURSE EXTENDS GAINS; QATAR AND EGYPT FALL

Reuters Published about an hour ago

DUBAI: Saudi Arabia’s stock market closed higher on Sunday after the Saudi Central Bank matched the US Federal Reserve with a quarter percentage-point interest rate cut, while Qatar and Egypt slipped as traders cashed in profits from recent gains.

The Fed cut its policy rate by 25 basis points on Wednesday and indicated that more cuts would follow as it responded to signs of weakness in the US jobs market.

Saudi Arabia’s benchmark index rose 0.3 percent, consolidating three days of gains on energy-led buying.

Oil behemoth Saudi Aramco jumped 1.9 percent to a level last seen more than two months ago. Saudi Arabian Mining advanced more than 2 percent. MBC Group surged 10 percent, mirroring the previous session’s strength after its unit Istedamah Holding sold its entire stake in MBC to the Public Investment Fund (PIF), the kingdom’s sovereign wealth fund. Qatar’s benchmark index edged lower by 0.4 percent, ending a four-day winning streak with selling concentrated in energy and financial shares.

Qatar Islamic Bank declined nearly 2 percent, while Qatar Fuel slid 1 percent.

Crude - a key catalyst to Gulf economies - slipped on robust supply and weakening demand, with Brent crude futures settling at USD66.68 a barrel, down 76 cents, or 1.1 percent.

Outside the Gulf, Egypt's blue-chip index also finished the session 0.4 percent lower, hit by a 2 percent fall in Commercial International Bank.

Orascom Construction, however, jumped 3.7 percent for a third straight session after recently debuting its primary listing on Abu Dhabi's main index, while retaining its secondary listing on the Egyptian exchange.

Business & Finance » Money & Banking

CHINA'S YUAN HOLDS STEADY

Reuters Published about an hour ago

SHANGHAI: China's yuan held steady against the dollar on Friday, even as the central bank set its midpoint at a more than three-week low, with investors waiting on leads from a potentially crucial phone call between the leaders of the world's two largest economies.

Trade relations between Washington and Beijing have long been one of the key factors influencing the yuan's value and market sentiment over the past few years, and the call due later in the session could affect the outlook of the Chinese currency.

A framework agreement to switch short-video app TikTok to US-controlled ownership will be confirmed in the call between US President Donald Trump and Chinese President Xi Jinping, while talks about a trade truce is also expected on the agenda.

"Trump and Xi will hold a call tonight, which is expected to formalize an agreement on TikTok and signal a possible easing of trade tensions," said Chang Wei Liang, FX & credit strategist at DBS.

As of 0404 GMT, the onshore yuan was 0.02 percent higher at 7.1117 per dollar, while its offshore counterpart was down about 0.01 percent in Asian trade to 7.1101.

Prior to the market's opening, the People's Bank of China (PBOC) set the midpoint rate at 7.1128 per dollar, its weakest since August 26 and 46 pips firmer than a Reuters' estimate of 7.1174. The spot yuan is allowed to trade 2 percent either side of the fixed midpoint each day.

CANADIAN DOLLAR EXTENDS WEEKLY GAIN

Reuters Published about an hour ago

TORONTO: The Canadian dollar clawed back some earlier declines against its US counterpart on Friday, as preliminary domestic data for August retail sales supported the view that the economy could avoid a second straight quarterly decline.

The loonie was trading 0.1 percent higher at 1.3775 per US dollar, or 72.60 US cents, after moving in a range of 1.3769 to 1.3825. For the week, the currency was up 0.5 percent.

Canadian retail sales fell 0.8 percent in July, matching expectations, but an advance reading for August showed sales rebounding by 1 percent.

"We're seeing some CAD buying coming in today on, I think, mainly the better Canadian data," said Erik Bregar, director, FX and precious metals risk management at Silver Gold Bull.

"If you were short CAD coming into today off the Fed meeting, then maybe you covered your shorts."

On Wednesday, the Federal Reserve signaled little urgency to lower borrowing costs quickly as it cut interest rates for the first time this year. The Bank of Canada also eased on Wednesday and said it would be ready to cut again if risks to the economy increased in the coming months.

"Despite ongoing trade uncertainty and further weakening in the labour market, the economy looks to be on track for a modest recovery to start the third quarter," Shelly Kaushik, a senior economist at BMO Capital Markets, said in a note. The US dollar extended its rebound since Wednesday against a basket of major currencies, while the price of oil settled 1.4 percent lower at USD62.68 a barrel on worries about large supplies. Oil is one of Canada's major exports.

Canadian bond yields moved higher across the curve. The 10-year was up 2.2 basis points at 3.208 percent, after hitting a four-month low on Wednesday at 3.127 percent.

INDIAN RUPEE ENDS CHOPPY WEEK ON A QUIET NOTE

Reuters Published about an hour ago

MUMBAI: The Indian rupee closed little changed on Friday to cap a week of choppy price action that pulled the currency to a more than two-week high, followed by a retreat to near all-time lows as the dollar and US bond yields rose despite a US rate cut.

The rupee closed at 88.09 against the US dollar on the day, up 0.2 percent on the week.

The currency had touched a high of 87.72 in the lead up to the Federal Reserve's policy decision, but gave up those gains as investors walked away with mixed signals on the future path of policy rates.

The dollar index was last up 0.2 percent at 97.5, and with the sterling leading losses among G10 currencies, Asian currencies were mostly weaker as well.

The rupee appears to be settling in the 87.50-88.50 range in the near-term, but the bias is still tilted towards modest depreciation despite the uptick seen earlier this week, a trader at a state-run bank said.

Worries over how steep US tariffs are likely to impact trade and foreign portfolio flows have bogged down the rupee in recent weeks even as recent talks between New Delhi and Washington spurred optimism on an eventual trade deal.

India's benchmark equity indexes, the BSE Sensex and Nifty 50 were lower on the day but ended the week higher by about 0.8 percent each. The yield on the benchmark 10-year bond was up 3 bps on the week.

The yield on the 10-year US Treasury was up 6 basis points on the week and last at 4.12 percent while the rate expectations-sensitive 2-year US Treasury yield nudged 3.577 percent higher.

Despite the recent uptick, "the medium-term outlook for the US dollar likely remains tilted to the downside, as concerns about US labour market weakness and the potential for deeper policy easing could continue to weigh on sentiment," MUFG said in a note.

RUSSIAN ROUBLE FLAT VS DOLLAR

Reuters Published about an hour ago

MOSCOW: The Russian rouble traded flat against the US dollar amid uncertainty over the size of this year's budget deficit, new EU sanctions and pressure by the US on Europe to stop buying Russian oil.

As of 0830 GMT, the rouble traded at 83.20 to the dollar, little changed from the previous session, according to LSEG data based on over-the-counter quotes. The rouble weakened by 1.1 percent to 11.69 against the yuan on the Moscow Stock Exchange.

"The market mood is restrained. Among the positive news are a drive to reduce dependence on oil and plans for a balanced budget. Rumours of a possible VAT increase and geopolitical uncertainty are worrying investors," Alfa Bank's analysts said.

MAURITIUS PRIME MINISTER ASKS CENTRAL BANK GOVERNOR TO STEP DOWN

Reuters Published September 20, 2025

PORT LOUIS: Mauritius' Prime Minister Navin Ramgoolam said on Saturday he has asked Central Bank Governor Rama Sithanen to step down and will appoint a new governor and second deputy governor on Monday, amid signs of a power struggle at the bank.

Deputy central bank governor Gerard Sanspeur resigned on August 29 after clashing with the son of the governor, whom he accused of trying to meddle in the running of the institution. Sanspeur was the third most senior official at the central bank and held the title of second deputy governor.

Sanspeur told a press conference last month that the governor's son "wanted to interfere in banking licences processes, in recruitment and laying off of staff and tender procedures."

Sithanen has said the accusations against his son were false.

Ramgoolam told reporters on Saturday: "It was clear that Rama Sithanen's position had become untenable. This situation is unacceptable. In order for the Bank of Mauritius to regain its serenity, I asked the Governor to step down."

"I do not question his competence," he added.

Sithanen did not immediately respond to Reuters' request for comments on his dismissal.

Trade & Industry

PAK-SAUDI DEFENCE PACT TO USHER IN ERA OF ECONOMIC TRANSFORMATION: PIAF

Safdar Rasheed Published September 22, 2025 Updated 27 minutes ago

LAHORE: The Pakistan Industrial & Traders Associations Front (PIAF) has hailed the recently signed Strategic Mutual Defence Agreement between Pakistan and Saudi Arabia as a landmark breakthrough that will reinforce national security while opening the door to sweeping trade, investment, and industrial opportunities.

In a joint declaration, PIAF Chairman Faheem Saigol, Senior Vice Chairman Nasrullah Mughal and Vice Chairman Tahir Manzoor Chaudhary commended the government's resolve to deepen relations with the Kingdom of Saudi Arabia, calling the accord a turning point for Pakistan's economic and geopolitical trajectory.

Chairman Faheem Saigol emphasized that the agreement—endorsed at the highest level by Prime Minister Muhammad Shehbaz Sharif and Saudi Crown Prince Mohammed bin Salman — reflects an unshakeable bond of trust between the two brotherly nations.

He highlighted the pact's central clause, under which aggression against one state will be considered aggression against both, describing it not merely as a military guarantee but as a solid foundation for investor confidence. "When capital feels secure, it flows without hesitation. This agreement sends exactly that signal to global investors, assuring them that Pakistan is a stable, predictable, and safe destination for their ventures," Saigol remarked.

Senior Vice Chairman Nasrullah Mughal noted that economic prosperity and security are inseparable, observing that the new defence framework acts as a protective shield for Pakistan's economy.

He said the business community views the accord as a model of "security-driven economic stability" that can accelerate cooperation in energy, infrastructure, technology, and trade.

“This is a transformative opportunity for our industrial sector,” he said, adding that the Pakistani private sector must gear up to meet new demand for high-quality goods and services in Saudi Arabia.

Vice Chairman Tahir Manzoor Chaudhary underscored that Saudi Arabia is already Pakistan’s largest source of remittances, with millions of Pakistanis working in the Kingdom and sustaining both economies.

“This pact consolidates that bond and sets the stage for joint ventures in construction, oil refining, renewable energy, and manufacturing. It even opens the door to creating joint special economic zones where Saudi capital and Pakistani expertise can combine to produce value-added exports,” Chaudhary stated.

The PIAF chairman credited the vision of COAS General Asim Munir for steering Pakistan through turbulent regional challenges and ensuring that defence cooperation translates into tangible economic dividends.

“The Field Marshal’s hallmark has been integrating national security with economic security,” Saigol said.

“This agreement exemplifies that approach, giving Pakistan the geopolitical leverage to attract not just Saudi investment but also financing from other Gulf states and international partners who value regional stability.”

He pointed out that Saudi Arabia’s ambitious Vision 2030 reforms create an unmatched opening for Pakistan to align its export industries with the Kingdom’s diversification strategy. From food security to IT services, skilled manpower to industrial technology, Pakistan can position itself as a natural partner in Saudi Arabia’s transformation—provided supportive policies are enacted at home.

KP BUSINESS COMMUNITY HAILS SMDA

Recorder Report Published 37 minutes ago

PESHAWAR: Members of the business community welcomed the Strategic Mutual Defence Agreement (SMDA) between Pakistan and Saudi Arabia and highlighted its economic impacts and prospects for enhancing mutual economic cooperation between Islamabad and Riyadh.

In a statement issued here on Sunday, business community extended congratulations to Prime Minister Shehbaz Sharif, Field Marshal Gen Asim Munir on a historic defence agreement between Pakistan and Saudi Arabia, hailing it as a timely and historic step toward ensuring the collective security and dignity of the Muslim world.

Businessmen termed the pact as a milestone for economic, defence, as well as, enhancing Pakistan geopolitical and regional importance. Pakistan and Saudi Arabia have always shared historic and fraternal relations, which will now expand significantly under the new agreement, said Fazal Moqeem Khan, president of the Sarhad Chamber of Commerce and Industry.

He expressed hope that the much-reverberated Pakistan and Saudi Arabia defence pact throughout the Middle East, will foster economic cooperation and strengthen defence ties between the two brotherly Islamic countries.

SCCI chief said: “this landmark agreement reaffirms the deep-rooted ties of faith, friendship, and fraternity that bind our two brotherly nations.”

He stressed the need for formation of a conglomerate to further enhance economic cooperation between Muslim countries.

He said that the growing strategic ties between Saudi Arabia and Pakistan would foster development, prosperity, and expanded commercial activity throughout the wider region.

He urged Pakistan’s business community to proactively engage with Saudi counterparts to fully capitalize on these prospects. “This agreement is not just a defense pact but the dawn of a new chapter in Pakistan–Saudi brotherhood.”

TEXTILE & FASHION WASTE THREATENS ECONOMY: MINISTER

Press Release Published September 21, 2025

ISLAMABAD: Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry, on Saturday warned that the rising tide of textile and fashion waste flooding our oceans poses a growing threat not only to marine life but also to economic future, climate resilience, and the wellbeing of future generations.

On World Cleanup Day 2025, which carries the theme “Tackling Textile and Fashion Waste Through Circular Fashion,” he underscored the urgent need for sustainable practices to protect oceans and secure the future for coming generations. World Cleanup Day is a global initiative focused on combating solid waste and marine debris, highlighting the pressing challenges posed by textile pollution.

The minister stated that the Prime Minister’s firm commitment to prioritizing climate change underscores the urgent need for sustainable policies aimed at protecting environment, economy, and citizens.

“The health of our oceans is directly linked to the wellbeing of our people, economy, and planet. I urge industries, policymakers, and citizens to recognize the dangers of textile and fashion waste and collaborate to build a circular economy that protects both livelihoods and biodiversity," said Junaid Anwar Chaudhry.

Pakistan's textile and fashion sector, one of the world's largest and responsible for nearly 60 percent of national exports, also generates significant waste and pollution. Studies reveal textile waste contributes heavily to microplastic contamination in rivers and seas, threatening marine life including fish, corals, and vital coastal ecosystems.

Every year, tons of textile waste end up in landfills and waterways that eventually flow into the Arabian Sea. Microfibers from synthetic fabrics are consumed by marine animals, disrupting food chains and placing additional stress on species already threatened by climate change, overfishing, and habitat degradation.

The minister emphasized that the issue extends beyond ecology to economics as Pakistan's blue economy, encompassing fisheries, shipping, tourism, and coastal industries, suffers major losses due to polluted waters and habitat degradation.

Pollution-related losses in fisheries alone exceed USD 200 million annually, while the potential of coastal tourism remains largely untapped. If this trend continues, financial losses will escalate further. Globally, the fashion industry loses about USD 500 billion annually due to underutilization and lack of recycling. For Pakistan, adopting circular fashion is not only an environmental imperative but also an economic necessity to safeguard these critical sectors.

He also highlighted the link between textile waste and climate change, noting that the textile sector is a major water consumer and greenhouse gas emitter. Discarded textiles in landfills release methane, a potent climate pollutant, worsening global warming impacts on coastal communities already vulnerable to rising sea levels and extreme weather events.

ITCN ASIA KARACHI 2025 SET TO START ON 23RD

Recorder Report Published September 21, 2025

KARACHI: Ecommerce Gateway Pakistan (Pvt) Ltd has announced the 26th edition of ITCN Asia Karachi, Pakistan's largest IT and Telecom expo and conference, set to take place from September 23 to 25, 2025, at the Expo Centre in Karachi.

This event is presented in partnership with the Ministry of IT & Telecom's visionary initiative, Tech Destination Pakistan, and carries the distinguished endorsement of the Special Investment Facilitation Council (SIFC), underscoring its pivotal role in driving technological progress.

The stage is set for a spectacular three-day mega exhibition, to be inaugurated with grace and distinction by the Honourable Federal Minister for IT & Telecom, Ms Shaza Fatima Khawaja. It is noteworthy that ITCN Asia forged an impressive $500 million in Memoranda of Understanding (MoUs) last year, setting a remarkable precedent.

Business & Finance » Companies

PC HOSPITALITY PARTNERS WITH Q-LINKS PROPERTY MANAGEMENT

Press Release Published September 22, 2025 Updated 27 minutes ago

LAHORE: Pearl-Continental Hospitality, the hospitality division of Hashoo Group, has signed a management agreement with Q-Links Property Management (Pvt.) Ltd, to operate Hotel One Orchard Mall in Bahria Orchard on Main Raiwind Road, Lahore.

The signing ceremony took place at Shalimar, Pearl-Continental Hotel, Lahore, and was attended by senior executives of Pearl Continental Hospitality, Hashoo Group, and Q-Links, as well as notable personalities from the city.

Strategically set within Orchard Mall, one of Bahria Orchard's key destinations, the new Hotel One location strengthens the brand's presence in Lahore and brings dependable, value-led stays to a high-growth corridor. Hotel One stands for comfort, reliability, and great value, supported by Pearl-Continental Hospitality's proven operating standards and service culture tailored for today's travelers.

The upcoming property will feature 50 well-appointed guest rooms, a restaurant serving local and international cuisine, and a meeting hall for corporate and social gatherings. Guests will also enjoy high-speed Wi-Fi, 24-hour front desk support, flexible check-in and check-out options, a fitness centre, and ample parking facilities for a seamless experience.

Speaking on the occasion, Muhammad Anjum Wattoo, Director Operations, Q-Links Property Management (Pvt.) Ltd., said: "Through this management agreement, we are delighted to partner with Hashoo Group's Hotel One brand to bring a trusted hospitality experience to one of Lahore's most dynamic commercial hubs. Guests can look forward to a property that blends comfort, convenience, and quality service at affordable rates."

Bastien Blanc, Chief Executive Officer, Hospitality Division, Hashoo Group, added: "This agreement for Hotel One Orchard Mall reinforces our commitment to making quality hospitality more accessible across Pakistan. By partnering with Q-Links, we are growing in high-potential urban locations while upholding the values that define both Hotel One and Pearl-Continental Hospitality."

DIGITAL SERVICES: JAZZ AND NADRA TECH INK MOU

Tahir Amin Published September 21, 2025

ISLAMABAD: Jazz and NADRA Technologies Limited (NTL), the commercial arm of the National Database and Registration Authority, have signed a Memorandum of Understanding (MoU) to integrate digital services and strengthen identity verification systems for citizens across Pakistan.

According to government sources, the MoU proposes a long-term collaboration where Jazz's mobile applications could be linked with NADRA's Pak ID platform, enabling seamless identity verification and enhanced access to citizen services. The collaboration could also facilitate the issuance of Jazz SIMs and mobile wallets directly at NADRA service centers, offering greater convenience to customers.

As part of the collaboration, NADRA's biometric technology could be deployed across Jazz sales channels to ensure secure customer authentication. The workflow for SIM and wallet activation may also be integrated within NADRA's CNIC issuance process, creating an end-to-end digital onboarding experience.

In addition, citizens may be able to use Pak ID–based single sign-on (SSO) for fintech and other Jazz digital platforms. Both organizations could also explore business-to-business opportunities in cloud hosting, disaster recovery, and cybersecurity services. The MoU also proposes the establishment of a Joint Steering Committee to oversee implementation and monitor progress, and ensure smooth execution. Both sides reaffirmed their commitment to full compliance with data protection laws, end-to-end encryption, and the secure use of identity data, sources revealed. "This partnership with NADRA Technologies Limited (NTL) reflects Jazz's Service Co vision – moving beyond connectivity to enable platforms that improve lives and livelihoods," said Aamir Ibrahim, CEO of Jazz at the signing ceremony on Friday. "By combining Jazz's digital infrastructure with NTL's trusted identity services, we are creating a stronger foundation for inclusive access to essential services and digital financial tools for all Pakistanis," he added.

Officials said the agreement marks a significant step towards Pakistan's digital transformation, combining the strengths of the country's leading mobile operator and its national identity authority to deliver innovative, secure, and citizen-centric services.

NEW US H-1B VISA FEE COULD DISRUPT INDIAN IT OPERATIONS, SAYS INDUSTRY BODY

Reuters Published September 20, 2025

NEW DELHI: Imposing a new $100,000 annual fee on H-1B visa applications could disrupt the global operations of Indian technology services companies that deploy skilled professionals to the United States, India's IT industry body Nasscom said on Saturday.

The White House announced the new fee on Friday, prompting some major U.S. tech firms to advise visa holders to either remain in the country or return there quickly. The new fee marks

Washington's most high-profile attempt to overhaul the country's temporary employment visa system.

Nasscom, representing India's $283 billion IT and business process outsourcing industry, said the abrupt rollout of the policy would impact Indian nationals and disrupt continuity of ongoing onshore projects for the country's technology services firms.

The industry body said the one-day deadline for the new policy created "considerable uncertainty for businesses, professionals, and students across the world."

South Korea to assess US changes to H-1B visa for impact on companies, workforce

It also said the new policy could have "ripple effects" on the U.S. innovation ecosystem and on global job markets, pointing out that for companies, "additional cost will require adjustments".

Microsoft JPMorgan and Amazon responded to the announcement by advising employees holding H-1B visas to remain in the United States, according to internal emails reviewed by Reuters.

Since taking office in January, President Donald Trump has launched a broad crackdown on immigration, including efforts to limit certain forms of legal immigration.

TRUMP AND XI MAKE PROGRESS ON TIKTOK DEAL, PLAN TO MEET IN SOUTH KOREA

Reuters Published September 20, 2025

WASHINGTON: U.S. President Donald Trump said he and Chinese President Xi Jinping made progress on a TikTok agreement and would meet face-to-face in six weeks in South Korea to discuss trade, illicit drugs and Russia's war in Ukraine.

The two sides appeared to lower tensions during the first call in three months between the leaders of the two superpowers, but it was not immediately clear that the call had yielded the firm agreement that had been expected over the fate of the popular short-video app.

The leaders did agree to further talks on the sidelines of the Asia-Pacific Economic Cooperation forum that starts on October 31 in Gyeongju, South Korea.

Trump also said he would visit China early next year and that Xi would come to the U.S. at a later date. Reuters previously reported that the two sides were planning such a meeting.

"He approved the TikTok deal," Trump told reporters in the Oval Office, adding that there could remain a formal signing of the agreement. "The TikTok deal is well on its way."

Trump also suggested positive movement on trade, fentanyl and the Russia-Ukraine war during the call, which he said lasted about two hours.

"I believe he would like to see it ended," Trump said of Xi's view of the Russia-Ukraine war.

Beijing's final approval of a framework deal reached by the two sides this week is one of the hurdles Trump needed to clear to keep TikTok open. Congress had ordered the app shut down for U.S. users by January 2025 if its U.S. assets were not sold by Chinese owner ByteDance.

Xi tells Trump he's open to TikTok negotiations

China's statement made no reference to a formal agreement on TikTok. Trump had signaled multiple times this week that a deal might be forthcoming.

the wishes of the company in question," the government said in a statement that called for non-discriminatory treatment of its companies. "China's position on the TikTok issue is clear: The Chinese government respects

"The U.S. will work with China on the economy and trade, and support their teams in reaching a proper deal on TikTok through consultation."

The White House and the Chinese government did not immediately respond to requests for further comment.

"Beijing is banking on optics and time, while Washington is chasing a TikTok headline and a summit, and hopes, I think, for more wins later," said Craig Singleton, a senior fellow at the Foundation for Defense of Democracies, a think tank. "I think the Chinese are very happy with the current dynamic."

Early on Saturday, ByteDance issued a statement thanking Trump and Xi "for their concern for TikTok", adding that it would work towards a way of continuing to serve U.S. users that satisfied Chinese legal requirements.

In Shanghai some residents expressed scepticism about the Trump administration's sincerity in improving relations between the two countries.

"I don't really believe the U.S. wants a 'win-win' situation," said Lin Jinqi, 22. "It seems like (the U.S.) just wants to be the boss.

"So in many areas, they deliberately set up obstacles for China," he said. "We don't go looking for trouble, but we're not afraid of it either."

Remaining national security concerns

Trump has declined to enforce the TikTok law while his administration looks for a new owner, but also because he worries a ban on the app would anger TikTok's huge user base and disrupt political communications.

Key questions about the deal remain. They include the precise ownership structure of the company, how much control China will retain over the app's inner workings, what concessions Trump will demand from the parties involved or whether Congress will approve.

"It's all being worked out," Trump told reporters, responding to a question over whether the United States or China would have control over the app's algorithm. "We're going to have very tight control."

Asked whether the U.S. government would control a board seat, Trump said, "We're going to announce it."

He also floated the possibility that the U.S. government might take a fee for helping broker a deal to keep TikTok online, but added that such a provision "hasn't been fully negotiated." The Wall Street Journal has reported it would be a multibillion-dollar fee.

The deal would transfer TikTok's U.S. assets to U.S. owners from ByteDance, Reuters has reported. Sources familiar with the deal said U.S. TikTok would still make use of ByteDance's algorithm.

The arrangement worries lawmakers who think Beijing could spy on Americans or conduct influence operations through the app. China has said there is no evidence of a threat posed by the app.

Trump tariffs target China's export economy

Since retaking office in January, Trump has sharply hiked tariffs across the board and singled out China's export-oriented economy with especially punitive rates. That prompted China to respond in kind. Tariff rates on both sides of the Pacific rose to triple-digit percentages in April.

A succession of limited agreements since May paused the tit-for-tat tariff war between the countries.

Taxes on U.S. importers have been a key plank of Trump's economic policy. He's raised them to the highest levels in nearly a century while positioning his foreign policy approach as one of peace-seeking and deal-making.

The Republican has portrayed tariffs as a way to recoup lost manufacturing jobs, cut chronic federal government deficits, correct perceived trade imbalances and bend foreign countries to Washington's will. Many economists regard across-the-board tariffs as inefficient, raising consumer prices and limiting their choices.

Despite the tariffs, China remains America's third-largest trading partner and the source of its largest bilateral trade deficit in goods. Recent data point to slowing economies in both China and the United States.

Trump has threatened but so far withheld punitive tariffs against Chinese exports related to the country's purchases of Russian oil.

At the same time, regional worries are multiplying over Taiwan and the South China Sea, risky flashpoints that struggle to command as much attention in Washington as the Russia-Ukraine and Gaza wars.

Neither country's statements following the call mentioned Taiwan.

Other key issues include U.S. demands that China crack down on the export of fentanyl-related chemicals, a cause of U.S. overdose deaths. Beijing has accused Washington of distorting the issue.

Technology

CHINA'S BYTEDANCE WILL GET 1 OF 7 BOARD SEATS FOR TIKTOK'S US OPERATIONS, OFFICIAL SAYS

- Trump has delayed enforcement of the law through mid-December amid efforts to extract TikTok's US assets from the global platform

Reuters Published September 21, 2025

WASHINGTON: A US-China agreement on TikTok's US operations includes China's ByteDance choosing one of seven board members for the new entity, with Americans holding the six other seats, a senior White House official said on Saturday.

President Donald Trump is trying to keep the short video app with 170 million US users from being banned after Congress passed a law in 2024 that ordered it shut down by January 2025 if its US assets were not sold by owner ByteDance.

Trump has delayed enforcement of the law through mid-December amid efforts to extract TikTok's US assets from the global platform, line up American investors and ensure the new ownership qualifies as a full divestiture needed under the 2024 law.

This week's progress toward a deal marked a rare breakthrough in months-long talks between the world's two biggest economies that have sought to defuse a wide-ranging trade war that has unnerved global markets.

Trump said on Friday that he and Chinese President Xi Jinping had made progress on a TikTok agreement in a phone call and would meet face-to-face in six weeks.

But Beijing's statements have not clarified how advanced the progress has been.

Details of the agreement, as laid out by the senior White House official, largely align with reporting from REUTERS and other news outlets in recent days.

The official said Trump would extend the latest pause in enforcement of the 2024 law for an additional 120 days, suggesting the next deadline for an agreement to be finalized would be in April.

TikTok lives: US, China in deal for app to keep operating in US

TikTok did not immediately respond to a request for comment.

Still, lawmakers will want an explanation about how the deal will work.

"The devil will be in the details," said Representative Frank Pallone, a Democrat.

"We cannot allow China continued access to massive amounts of Americans' personal data, and we cannot allow Trump to hand TikTok over to his tech bro buddies and turn it into a MAGA mouthpiece. Period."

It is not clear if the deal in its current state will qualify as a full divestiture as required by Congress under the 2024 law.

Trump has credited TikTok with helping him win re-election last year and has 15 million followers on his personal account.

The White House also launched an official TikTok account last month.

The agreement described by the official, as expected, will require that all data on American users will be stored on U.S. cloud computing infrastructure run by US software firm Oracle.

The official also said the TikTok algorithm "will be secured, retrained and operated in the United States outside of ByteDance's control."

"TikTok's content-recommendation algorithm will be retrained from the ground up - reviewed and analyzed under US supervision with US data that will not be shared outside of the United States," the official said.

US, China reach framework deal on TikTok

This is an important point because U.S. officials had warned in recent years that the algorithm could be used by China to manipulate what Americans see on social media.

REUTERS and others reported this week that the algorithm could be licensed from ByteDance.

The official said US users would still be able to use TikTok to interact with content from around the world.

TikTok's U.S. assets would be majority-owned by American investors and operated in the United States by a board of directors with national security and cybersecurity credentials, the official added.

US, Chinese officials to launch talks in Spain on trade irritants, TikTok deadline

ByteDance's current shareholders include Susquehanna International Group, General Atlantic, and KKR.

ByteDance would hold less than 20% of the stock of a joint venture controlling TikTok's US operations, the official said.

'70.8PC PAKISTANIS HAVE INSTALLED CYBERSECURITY PROTECTION SOLUTIONS'

Recorder Report Published September 21, 2025

ISLAMABAD: An international cyber security company Friday disclosed survey results that 70.8 percent of respondent Pakistanis have cybersecurity protection solutions installed on their devices.

A recent Kaspersky survey entitled "Cybersecurity in the workplace: Employee knowledge and behaviour", revealed that Pakistanis mostly use multiple devices for work including mobile phones/tablets and 70.8 percent of respondents acknowledged having cybersecurity protection solutions installed on all devices. The survey showed that 7 percent of those surveyed don't know if their devices are protected or not.

Within the past 12 months, nearly 50 percent of respondents in the Pakistan region admitted to using their work devices for personal purposes (watching movies/ YouTube, playing games, shopping, holiday bookings, etc.), 49.5 percent connected work devices to public Wi-Fi networks, 22 percent lost their devices and 23 percent had their devices stolen. These figures underline the need for a cyber hygiene mindset and security solutions for all endpoints, as each of them present cybersecurity risks to a business.

Personal use of work devices can lead to the installation of unauthorized apps or exposure to malicious websites, increasing the chance of malware infections or data leaks.

Markets » Energy

'SUSPENSION OF IWT TO HIKE ELECTRICITY COST'

Recorder Report Published September 21, 2025

KARACHI: Dr Khalid Waheed, Research Fellow at the Sustainable Development Policy Institute (SDPI), has cautioned that India's move to suspend the Indus Water Treaty could lead to a significant surge in electricity costs in Pakistan.

Speaking at a seminar organised by the Council of Economic and Energy Journalists (CEJ), Dr Waheed emphasised that hydropower remains the most affordable source of energy in Pakistan, but growing geopolitical tensions are now threatening that advantage. "India's decision to halt the Indus Water Treaty and block water from rivers flowing into Pakistan will result in reduced hydropower generation."

The shortfall will need to be met through expensive fossil fuel-based power, which could substantially raise generation costs, he said, adding even a 1 percent reduction in river water flow could result in a Rs. 5.8 billion increase in power production costs.

Additionally, a one-rupee depreciation in the Pakistani rupee could further raise electricity generation expenses by Rs. 8.2 billion.

He also discussed the government's recent agreement with the International Monetary Fund (IMF) under the Climate Resilience Program, which includes reforms aimed at improving environmental sustainability. As part of this program, Pakistan has agreed to phase out the slab-based billing system for electricity, moving toward cost-reflective tariffs for all consumers. "This reform is designed to remove cross-subsidies in electricity pricing and ensure that all consumers pay based on the actual cost of electricity. The goal is to make the system more efficient, though it may increase costs for lower-consumption households."

Currently, 54 percent of electricity users are categorised as "protected consumers", receiving government subsidies. However, under the new system, only 40 percent will remain eligible for these subsidies. These subsidies will no longer be applied to electricity bills but instead disbursed through the Benazir Income Support Programme (BISP).

Dr Waheed highlighted an alternative proposal from SDPI, suggesting that instead of offering monthly subsidies, the government should provide solar panels to low-income households. "This approach would reduce their dependence on the national grid, lower their electricity bills, and ease the fiscal burden on the government by eliminating recurring subsidy payments."

Dr Waheed also raised concerns about the European Union's Carbon Border Adjustment Mechanism (CBAM), often referred to as the carbon tax, which will take effect in 2030. Under this policy, all exports to the EU will be taxed based on the carbon emissions embedded in their production processes. "This is particularly troubling for Pakistan's textile exporters. Our electricity grid still relies heavily on coal-fired power plants, which significantly increases the carbon footprint of our manufacturing sector."

He urged Pakistan's textile industry to urgently adopt low-carbon technologies and cleaner production methods to remain competitive in European markets.

OIL PRICES SLIP AS ROBUST SUPPLY OUTWEIGHS FED CUT

Reuters Published September 21, 2025

HOUSTON: Oil prices dropped on Friday as worries about large supplies and declining demand outweighed expectations that the year's first interest-rate cut by the US Federal Reserve would trigger more consumption.

Brent crude futures settled at USD66.68 a barrel, down 76 cents or 1.1 percent. US West Texas Intermediate futures finished at USD62.68, down 89 cents or 1.4 percent. Both benchmarks rose for a second consecutive week. "Oil supplies continue to remain robust and OPEC is reducing its oil production cuts," said Andrew Lipow, president of Lipow Oil Associates. "We haven't seen an impact on Russian crude oil exports" from sanctions. The Fed cut its policy rate by a quarter of a percentage point on Wednesday and indicated that more cuts would follow as it responded to signs of weakness in the US jobs market. Lower borrowing costs typically boost demand for oil and push prices higher. John Kilduff, partner with Again Capital, said future Fed rate cuts of a quarter of a percentage point would likely not boost oil markets because they would further weaken the dollar, making oil more expensive to buy. "The Fed will have to be more aggressive than they have been," Kilduff said. "We need a 50 (basis-point increase) to boost demand.

The Fed's action is not translating to growth for the crude market due to underlying market fundamentals." On the demand side, all energy agencies, including the US Energy Information Administration, have signaled concern about weakening demand, tempering expectations of significant near-term price upside, said Priyanka Sachdeva, an analyst at Phillip Nova. Lipow also saw effects on the demand side.

"The refinery turnaround season will further reduce demand," he said. Refineries shut production units in the spring and fall for overhauls, called turnarounds.

A higher-than-expected increase of 4 million barrels to US distillate stockpiles raised worries over demand in the world's top oil consumer and pressured prices. The latest economic data added to concerns, with the US jobs market softening while single-family homebuilding plunged to a multi-year low in August, discouraged by a glut of unsold new houses.

Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (September 21, 2025).

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Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR AGS Upgraded	3,166,480		-
Suzuki Alto VXL AGS Upgraded	3,326,450		-
Suzuki Alto VXR Upgraded	2,944,860		-
Suzuki Cultus VXR	4,089,490		-
Suzuki Cultus VXL	4,359,160		-
Suzuki Cultus Auto Gear Shift	4,591,460		-
Suzuki Ravi Euro ll	1,975,560		-
Suzuki Ravi Deckless	1,899,810		-
Suzuki Swift GL Manual	4,460,160		-
Suzuki Swift GL CVT	4,605,600		-
Suzuki Every VX	2,912,230		-
Suzuki Every VXR	2,965,200		-
Suzuki Swift GLX CVT	4,766,190		-

Honda

Honda BR-V i-VTEC S	6,429,000
-	
Honda City 1.2L M/T	4,696,000
-	
Honda City 1.2L CVT	4,737,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	6,069,000
-	
Honda City 1.5L ASPIRE S CVT	6,149,000
-	
Honda HR-V e:HEC	8,999,000
-	
Honda HR-V VTi	7,549,000
-	
Honda HR-V VTi-S	7,799,000
-	
Honda Civic Oriel	8,834,000
-	
Honda Civic RS	10,100,000
-	

Toyota

Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,809,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5	

Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5	
Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,099,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,699,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,029,000
-	
Toyota Corolla Altis 1.6 X CVT-i	
Special Edition	7,339,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8	
Beige Interior	7,669,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8	
Black Interior	7,709,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	14,939,000
-	
Toyota Fortuner 2.8 Sigma 4	18,539,000
-	

Toyota Fortuner 2.7 V	17,509,000
-	
Toyota Fortuner Legender	19,569,000
-	
Toyota Fortuner GR-S	20,499,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	55,000,000
-	
Toyota Prado VX 2.8L D	60,000,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

KIA

KIA SPORTAGE L ALPHA	8,899,000
-	
KIA SPORTAGE L FWD	10,499,000
-	
KIA SPORTAGE L HEV	11,599,000
-	
KIA Picanto 1.0 AT	4,090,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,479,000
-	
KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,999,000
-	
Kia Stonic EX	4,862,000
-	
KIA Sorento 3.5 FWD	13,899,000
-	
KIA Sorento 1.6T HEV FWD	15,299,000
-	
KIA Sorento 1.6T HEV AWD	16,699,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	18,200,000
-	

Hyundai

Hyundai H-100 Deckless	4,345,000
-	

Hyundai H-100 Flat Deck	4,365,000
-	
Hyundai H-100 High Deck	4,385,000
-	
Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	14,295,000
-	
Hyundai Santa Fe Smart	12,850,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	
Hyundai Staria 3.5 A/T	11,009,000
-	

Isuzu

Isuzu D-Max Hi Rider M/T	10,990,000
-	
Isuzu D-Max X Terrain	13,390,000
-	
Isuzu D-Max V-Auto Plus Double	
Cab High Ride	10,790,000
-	

Isuzu D-Max V-Cross G A/T 12,490,000
-

Isuzu D-Max V-Cross G M/T 11,890,000
-

Changan

Changan M9 Sherpa Power 1.2L 2,349,000
-

Changan Karvaan Plus 1.2 3,299,000
-

Changan Alsvin 1.3L MT Comfort 4,189,000
-

Changan Alsvin 1.5L DCT Comfort 4,649,000
-

Changan Alsvin 1.5L DCT Lumiere 4,899,000
-

Changan Alsvin Black Edition 4,999,000
-

Changan Oshan X7 FutureSense 7 Seat 9,299,000
-

Changan Oshan X7 Comfort 8,474,000
-

Changan Oshan X7 FutureSense 9,149,000
-

Proton

Proton Saga 1.3L Standard M/T 3,749,000
-

Proton Saga 1.3L Ace A/T 4,099,000
-

Proton Saga 1.3L Standard A/T 3,949,000
-

Proton X70 Executive AWD 8,799,000
-

Proton X70 Premium FWD 9,299,000
-

DFSK

DFSK C37 Euro V 3,500,000
-

DFSK Glory 580 1.5 CVT 5,610,000
-

DFSK Glory 580 1.8 CVT 5,806,000
-

DFSK Glory 580 Pro 6,790,000
-

Prince

Prince Pearl MT 1,850,000
-

Prince K07 S 2,550,000
-

Prince K01 S 2,070,000
-

Haval

Haval H6 1.5T 9,099,000
-

Haval H6 2.0T AWD 10,449,000
-

Haval H6 PHEV 12,895,000
—

Haval H6 HEV 11,749,000
-

Haval Jolion 1.5 T 7,949,000
-

Haval Jolion 1.5 HEV 9,295,000
-

MG

MG Cyberster GT (Dual) 29,990,000
-

MG Cyberster GT (Single) 26,990,000
-

MG 4 Essence 11,000,000
-

MG 4 Excite 9,900,000
-

MG 5 EV SE Long Range 13,490,000
-

MG HS 2.0T AWD 9,299,000
-

MG HS ESSENCE 8,099,000
-

MG HS PHEV 9,899,000
-

MG HS Trophy 8,399,000
-

MG HS Excite 7,199,000
-

MG ZS EV MCE Essence 11,000,000
-

MG ZS EV MCE Long Range 14,999,000
-

United

United Bravo Base Grade 1,500,000
-

United Alpha 1.0 Manual 1,849,000
-

Audi

Audi e-tron 50 Quattro 230 kW 42,000,000
-

Audi e-tron 50 Quattro Sportback 230k 44,000,000
-

Audi e-tron 55 Quattro 300kW 51,000,000
-

Audi e-tron GT Standard 58,000,000
-

Audi e-tron GT RS 81,000,000
-

Audi Q2 1.0 TFS Exclusive Line 7,250,000
-

Audi Q2 1.0 TFS Standard Line 7,050,000
-

Audi Q8 E-Tron 50 quattro (Electric) 38,500,000
-

Audi Q8 E-Tron 55 quattro (Electric) 38,950,000
-

Audi Q8 E-Tron Sportback 50 quattro
-

(Electric) 42,950,000

Audi Q8 E-Tron Sportback 55 quattro
-

(Electric) 47,500,000
-

1.3L & 1.5L (City, Aspire, BR-V, Civic Filer 50,000 OR 1.8L (Civic) 75,000

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UPWARD MOMENTUM

Recorder Review Published about 2 hours ago

KARACHI: The rupee extended its upward momentum for another week, recording a marginal gain against the dollar, appreciating by Re0.09 or 0.03 percent in the inter-bank market.

The local unit closed at 281.46, against 281.55 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Pakistan's current account posted a deficit of USD245 million in August 2025, data released by the SBP showed. The deficit followed a deficit of USD379 million (revised) recorded in July 2025 and compared with a deficit of USD82 million in August 2024.

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.

Meanwhile, the foreign exchange reserves held by the SBP increased by USD21 million on a weekly basis, clocking in at $14.36 billion as of September 12, 2025. Total liquid foreign reserves stood at USD19.74 billion, while net foreign reserves held by commercial banks amounted to USD5.38 billion.

Open-market rates

In the open market, the PKR gained 8 paise for buying and 11 paise for selling against USD, closing at 281.98 and 282.50, respectively.

Against Euro, the PKR lost 53 paise for buying and 89 paise for selling, closing at 331.76 and 335.05, respectively.

Against UAE Dirham, the PKR gained 14 paise for buying and 5 paise for selling, closing at 77.10 and 77.88, respectively.

Against Saudi Riyal, the PKR gained 24 paise for buying and 8 paise for selling, closing at 75.14 and 75.82, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 281.46

Offer Close Rs. 281.65

Bid Open Rs. 281.55

Offer Open Rs. 281.75

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Weekly open-market rates for dollar

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Bid Close Rs. 281.98

Offer Close Rs. 282.50

Bid Open Rs. 282.06

Offer Open Rs. 282.61

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FUTURES SPREAD NARROWS BY 231 BPS

Recorder Review Published about 2 hour

KARACHI: The futures spread at the Pakistan Stock Exchange (PSX) narrowed by 231 basis points to 11.03 percent during the outgoing week, reflecting reduced cost of carry for investors and improved rollover sentiment.

Futures trading activity also recorded a robust increase, with average daily traded volume soaring 55.5 percent to 288.02 million shares compared to 185.17 million shares a week earlier. The total traded value in futures rose 10.9 percent week-on-week to Rs12.57 billion, indicating aggressive leveraged positions.

BULLISH MOMENTUM

Recorder Review Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) sustained its bullish momentum throughout the outgoing week, with the benchmark KSE-100 index surging 3,597.68 points, or 2.3 percent, to settle at 158,037.37 points compared to 154,439.69 points a week earlier.

The index touched a weekly high of 159,337 points, marking one of the strongest rallies of the year as investor confidence was buoyed by a combination of domestic and external triggers.

The BRIndex100 gained 476.66 points to close at 16,315.72, while the BRIndex30 jumped 3,414.51 points to 52,343.51. Average daily turnover stood at 1,306.41 million shares for BRIndex100 and 838.39 million shares for BRIndex30, highlighting robust participation in blue-chip counters.

Trading activity was exceptionally strong, with average daily traded volume (ADTO) on the ready board soaring 41.4 percent to 1.54 billion shares from 1.09 billion last week. According to AKD Securities, this represented the second-highest weekly traded volume ever recorded. Ready-board traded value averaged Rs50.21 billion, reflecting sustained interest from both retail and institutional investors.

Market capitalization added Rs381.65 billion to reach Rs18.57 trillion, a weekly gain of 2.1 percent. In dollar terms, market cap stood at USD 65.99 billion, aided by a slight appreciation of the rupee against the dollar.

Technology & Communication led the rally, advancing 9.6 percent, followed by Mutual Funds (7.1 percent) and Refineries (6.4 percent). Leasing, textile spinning, and engineering sectors lagged, losing between 0.2 and 1.1 percent week-on-week.

Among individual performers, Bank of Punjab (BOP) emerged as the week's standout gainer, soaring 47.4 percent to Rs26.26. TRG Pakistan climbed 28.5 percent, while Cnergyico PK and YOUW gained 13.9 percent and 13.1 percent respectively. On the downside, Pakgen Power (PKGP) fell 4.9 percent, International Steels (ISL) lost 3.8 percent, and KAPCO shed 3.5 percent.

Foreign investors were net sellers of USD 20.8 million during the week, but mutual funds and insurance companies absorbed most of the selling with combined net purchases of USD 24 million, helping sustain upward momentum.

Market sentiment was boosted by optimism surrounding the upcoming International Monetary Fund (IMF) review mission, with investors expecting a favourable assessment of Pakistan's fiscal measures aimed at mitigating flood-related economic damage. "The week opened with the IMF signalling that its review will assess whether the government's fiscal measures are sufficient to address prevailing challenges," JS Research noted. Reports that the government is considering

Rs50 billion mini-budget and lobbying for Rs300 billion downward revision in FBR's FY26 tax collection target further supported equities.

Adding to the optimism was the positive political backdrop following the recently signed Pakistan–Saudi Arabia Strategic Mutual Defence Agreement, which analysts said improved investor sentiment.

On the monetary front, the State Bank of Pakistan kept the policy rate unchanged at 11 percent in its latest MPC meeting, citing potential economic headwinds from flood-related disruptions.

Large-Scale Manufacturing (LSM) posted a robust 9 percent year-on-year growth in July 2025, driven by a 58 percent surge in auto production on a low base.

Despite the rally, external account pressures persisted. Pakistan's trade deficit widened to USD 2.5 billion in August, pushing the current account deficit to USD 245 million. Exports, however, showed resilience, rising 13 percent year-on-year to USD 3.37 billion, while remittances provided some cushion. Foreign direct investment (FDI) fell 22 percent year-on-year to USD 156 million during the first two months of FY26.

Electricity generation in August stood at 14,218 GWh, down 8 percent year-on-year, though coal-based generation surged 180 percent, partially offsetting the decline in hydel and gas-based power output.

With the IMF review approaching and progress anticipated on circular debt management, analysts expect the index to maintain its upward trajectory. Many believe the KSE-100 could soon breach the psychological 160,000-point barrier if macroeconomic stability and investor confidence persist.

OPEN MARKET FOREX RATES

Updated at: 22/9/2025 6:59 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.4	192.4
Bahrain Dinar	749.6	757.1
Canadian Dollar	203.3	208.3
China Yuan	39.47	39.87
Danish Krone	44.15	44.75
Euro	332.60	337.60
Hong Kong Dollar	36.12	36.47
Indian Rupee	3.12	3.21
Japanese Yen	1.8950	1.9950
Kuwaiti Dinar	917.2	926.2
Malaysian Ringgit	67.1	67.7
NewZealand $	164.7	166.70
Norwegians Krone	28.37	28.67
Omani Riyal	733.90	741.40
Qatari Riyal	77.22	77.92
Saudi Riyal	75.45	76.45
Singapore Dollar	219.13	221.13
Swedish Korona	29.99	30.29
Swiss Franc	355.02	357.77
Thai Bhat	8.73	8.88
U.A.E Dirham	77.35	78.35
UK Pound Sterling	384.60	389.60
US Dollar	282.65	282.85

INTER BANK RATES

Updated at: 22/9/2025 7:59 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	186.04	186.37
Canadian Dollar	204.03	204.40
China Yuan	39.98	40.05
Danish Krone	44.44	44.52
Euro	331.67	332.26
Hong Kong Dollar	36.33	36.39
Japanese Yen	1.9108	1.9142
Saudi Riyal	75.03	75.17
Singapore Dollar	219.55	219.94
Swedish Korona	30.26	30.31
Swiss Franc	355.12	355.75
Thai Bhat	8.83	8.84
UK Pound Sterling	381.47	382.15
US Dollar	281.40	281.90

GOLD RATE

Bullion / Gold Price Today

As on Mon, Sep 22 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	333,384	388,446	1,036,957	
Palladium	XPD	104,537	121,803	325,152	
Platinum	XPT	127,289	148,313	395,921	
Silver	XAG	3,899	4,543	12,128	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Sep 22 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 388400	Rs. 356031	Rs. 339850	Rs. 291300
per 10 Gram	Rs. 333000	Rs. 305248	Rs. 291375	Rs. 249750
per Gram Gold	Rs. 33300	Rs. 30525	Rs. 29138	Rs. 24975
per Ounce	Rs. 944000	Rs. 865327	Rs. 826000	Rs. 708000

Gold Rate

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

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	8,430	9,822	26,219	
Euro	EUR	1,009	1,175	3,137	
Japanese Yen	JPY	175,264	204,211	545,141	
Saudi Riyal	SAR	4,443	5,177	13,819	
U.A.E Dirham	AED	4,351	5,070	13,533	
UK Pound Sterling	GBP	879	1,024	2,733	
US Dollar	USD	1,185	1,380	3,685	