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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

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FBR AND LUMS SIGN LANDMARK AGREEMENT

Press Release Published about 2 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) has signed a landmark agreement with the Lahore University of Management Sciences (LUMS) for the design and delivery of a customized Postgraduate Diploma (PGD) Programme for FBR officers. The initiative is aimed at strengthening the professional capacity of Pakistan's tax administration.

The signing ceremony was held at the FBR Headquarters, Islamabad, and was presided over by Chairman FBR, Mr. Rashid Mahmood Langrial. It was attended by Members of the Board, senior FBR officers, Director Generals of Inland Revenue and Customs Academies, and officers of the Transformation Delivery Unit (TDU). Representing LUMS, Provost Dr Tariq Jadoon and Dean of Suleman Dawood School of Business (SDSB), Dr Adeel Zafar, were present on the occasion.

In his remarks, Chairman FBR, Rashid Mahmood Langrial, congratulated both FBR and LUMS teams for designing a rigorous and customized diploma programme which shall equip FBR officers with essential skills in modern tax administration, particularly in the domains of digitalization and data analytics.

Earlier, Member (Administration/HR), Mohammad Iqbal, outlined the key deliverables of the programme, which include enhancing FBR officers' capacity in specialized areas such as advanced accounting, data analytics, digital economy, e-commerce, supply chain management, trade analytics, and international taxation.

SUPER TAX: CONSTITUTION DOESN'T PERMIT ARBITRARY LEGISLATION, LAWYER SUBMITS BEFORE SC

Terence J Sigamony Published about 2 hours ago

ISLAMABAD: The Constitutional Bench of the Supreme Court was informed on Monday that Super Tax under Section 4C of the Income Tax Ordinance, 2001, was imposed for raising Rs215 billion for the fiscal space that the federal government desperately needed.

A five-judge larger bench, headed by Justice Amin-ud-Din Khan, heard the appeals of the Federal Board of Revenue (FBR) and the industries against the judgments of the Sindh, Lahore, and Islamabad High Courts regarding the levy of Super Tax under Section 4C.

Advocate Sirdar Ahmed Jamal Sukhera, representing the taxpayers, argued that the Constitution, seen as a whole, does not permit an arbitrary action, including any arbitrary legislation.

Sukhera argued that it is a fact that the Super Tax was imposed to raise Rs215 billion for the fiscal space that the federal government needed, adding that the factors taken into consideration were two. Firstly, last year the government had imposed taxes of Rs350 billion as sales tax, which was levied even on a matchbox, which led to an inflationary impact. Secondly, the high-earning persons have made windfall profits, and Super Tax could be imposed on them to raise the additional Rs215 billion. No other factor was taken into consideration as per the policy statement submitted by the government in the pleadings.

The taxpayers' counsel contended that, as per the reports of the Cabinet and the World Bank, fiscal space could be created to the tune of Rs1.7 trillion in a year just by aligning the spending of the federal government with the constitutional and legal provisions.

He stated that the state-owned enterprises incur losses between Rs600 and Rs800 billion every year, so Rs215 billion can be raised by curtailing those losses. He said that after the 18th Amendment, several subjects were devolved to the provinces. However, the federal government continues to spend on devolved subjects, adding, as per the World Bank's report, Rs328 billion could be saved. He further said that according to the World Bank report, another Rs404 billion could be saved by having a treasury single account.

Sukhera said that, as per the admitted figures by the federal government, Rs600 billion is attributable to electricity thefts. By reducing theft or losses of Rs215 billion, the existing high-earning taxpayers' money could be spared.

He further informed that in terms of the Fiscal Responsibility and Debt Limitation Act, 2005 (FDRLA), the federal fiscal deficit should not go beyond 3.5 percent of Gross Domestic Product (GDP), and the debt to GDP ratio should not exceed 60 percent. In both cases, it is an admitted position that since 2016, these ratios have been blatantly breached.

He submitted that there is a continuing trend by successive governments to ignore the choices and to persist with only the option of increasing the tax rates on existing taxpayers or imposing new taxes on existing taxpayers. This trend is arbitrary, oppressive, manifestly unjust, and as such, violative of due process under Article 10-A, and falls foul of Article 23, which guarantees the property right.

It was argued that ignoring the choices is violative of the ambit of reasonable restrictions. It is unreasonable to persist with this trend and to completely ignore the choices available to the government. The existing taxpayers are already paying 29 percent income tax, 15 percent tax on their dividends, and people who are not in the tax net should be brought into the tax net, and the additional burden of taxes should be proportionately shifted upon them.

He submitted that the federal government has been unable to achieve its targets of tax collection from the retailers. As such, the shortfalls are either shifted to the salaried class or to the high-earning individuals. This is arbitrary, unreasonable, unjust, oppressive, and as such, violates fundamental rights.

At that, Justice Muhammad Ali Mazhar remarked that this point of alternative choices has never been argued before, and this needs consideration in terms of the Constitution.

Sukhera further argued that income determination is a process that requires expenses to be deducted from the revenue earned by a taxpayer. Carry forward of business losses and depreciation are acknowledged deductions permissible under the Ordinance for the determination of income, but the definition of "income" for Super Tax under Section 4C of the Income Tax Ordinance does not permit these deductions. Consequently, these expenses in the shape of depreciation and losses also get included in the amount on which Super Tax is imposed. This amounts to taxing the expenses of the taxpayers and not the income of the taxpayers, and as such, it violates the Constitution.

The case is adjourned until today (Tuesday).

TREASURY, IRS PROPOSE RULES ON 'NO TAX ON TIPS' DEDUCTION

Taxation, World

WASHINGTON – The Treasury Department, in coordination with the IRS, has released proposed regulations clarifying the "No Tax on Tips" deduction.

These rules outline the occupations that traditionally received tips before 2025, specify what qualifies as "eligible tips," and detail the compliance steps taxpayers must follow to benefit from the deduction.

Treasury Secretary Scott Bessent emphasized the importance of tips in American households, recalling his own early work experience. "I started working as a busboy at just nine years old, relying heavily on tips. Millions of Americans today still depend on tips to cover basic expenses like food, rent, and family needs," said Bessent. "With the President's 'No Tax on Tips' initiative, the Treasury is committed to boosting take-home pay and advancing Parallel Prosperity, ensuring both Main Street and Wall Street grow together."

Under the new provision, enacted through OBBBA, employees and self-employed workers may deduct up to $25,000 in qualified tips per year. Taxpayers can claim the deduction on their 2025 returns, offering relief to service industry professionals and others who rely on gratuities.

The proposed regulations further clarify that the deduction is available to both itemizers and those using the standard deduction. However, it phases out for higher-income taxpayers earning above $150,000 (or $300,000 for joint filers). By issuing these regulations, the Treasury and IRS aim to provide certainty and fairness in implementing this landmark tax policy.

FBR PLANS RECORD REWARDS FOR WHISTLEBLOWERS ON TAX DODGERS

Islamabad, September 22, 2025 – In a dramatic move to unearth the mountain of undeclared wealth hidden in Pakistan's shadow economy, the Federal Board of Revenue (FBR) is preparing a mega increase in rewards for whistleblowers, transforming them into a new front-line force in the battle against tax evasion.

According to senior insiders, new rules are being drafted to multiply the current rewards system many times over, making information-sharing about black money far more lucrative. The initiative stems from a powerful letter written by the Chief Commissioner Inland Revenue of RTO Islamabad to Member IR Operations, demanding urgent reform.

At present, the maximum cap for rewards to whistleblowers is Rs5 million. The RTO's proposal calls for a staggering boost — pushing the figure to as high as Rs150 million, scaled according to the significance of information provided. Officials believe such a windfall could be the game-changer needed to pry open the walls of secrecy shielding untaxed fortunes.

But the plan is not just about money. The RTO emphasized that secrecy must be absolute, backed by law and punishable under Section 216 of the Income Tax Ordinance, 2001 if breached. Without guaranteed anonymity, whistleblowers may hesitate, despite the lure of millions.

The communication paints a striking picture of tax dodgers living in palatial homes, cruising luxury cars, wearing branded clothing, jetting abroad, and flaunting designer watches and jewelry — all while filing tax returns that grossly understate their wealth. "Declared income is a poor reflection of actual lifestyles," the RTO stressed.

Pakistan's economy, still dominated by cash transactions, remains heavily undocumented. Even though digital integration of tax data has improved, the sheer scale of the black economy makes enforcement nearly impossible without tapping informal networks. And here lies the key: relatives, neighbors, employees, and even domestic staff already hold intimate knowledge of undeclared wealth. With the right incentives, these overlooked insiders could become whistleblowers capable of exposing hidden assets.

The proposal cites advanced economies where familial and neighborhood information networks are deliberately tapped through structured whistleblowing programs. Drivers, accountants, low-paid employees, and domestic aides — often privy to their employers' lavish spending habits — could, with rewards and secrecy guaranteed, step forward as the FBR's most valuable allies.

"Whistleblowers can help transform social envy into a national cause," the RTO explained. "But this requires two pillars: unbreakable secrecy and irresistible rewards."

Officials argue that with the September 30, 2025 tax filing deadline looming, the timing could not be better. By restricting the scheme initially to the 2025 tax year, taxpayers could be nudged into voluntary compliance without fearing retroactive audits. If implemented, the FBR's plan will not only shake the culture of unchecked tax evasion but also empower ordinary citizens to become active partners in reform. With whistleblowers now positioned to earn fortunes by exposing untaxed wealth, Pakistan's hidden economy may finally face its reckoning.

FBR CROSSES 8 MILLION MARK OF ACTIVE TAXPAYERS

Islamabad, September 22, 2025 – The Federal Board of Revenue (FBR) has achieved a major milestone by crossing the figure of 8 million active taxpayers.

According to the latest Active Taxpayers List (ATL) released on Monday, a total of 8,002,295 individuals and entities have been recorded as active filers up to September 21, 2025, for the tax year 2024.

The updated ATL includes those who submitted their income tax returns for 2024 by September 22, 2025, and also paid the required default surcharge for inclusion. Officials highlighted that this steady rise reflects growing awareness among taxpayers and improvements in digital facilitation measures introduced by the FBR.

Last year, the board shifted from an annual update system to a daily mechanism for issuing the ATL. Under this arrangement, the ATL for 2025 will be officially published on October 1, 2025, after the September 30 filing deadline. Until then, the ATL for 2024 will continue to be recognized for legal, financial, and administrative purposes.

Inclusion in the list provides multiple benefits for compliant taxpayers, such as reduced withholding tax rates and other legal advantages. On the other hand, individuals with taxable income who remain outside the ATL face higher deductions and stricter penalties.

Analysts believe that this milestone is a positive step toward expanding the tax net, ensuring fairness, and rewarding responsible taxpayers who contribute to the country's revenue system.

FCCI SEEKS EXTENSION IN 2025 TAX RETURN FILING DEADLINE

Faisalabad, September 22, 2025 – The Faisalabad Chamber of Commerce and Industry (FCCI) has urged the government to extend the deadline for income tax return filing for tax year 2025.

Currently, the official deadline for submitting annual returns is September 30, 2025, but the business community believes that meeting this date is becoming increasingly difficult under present conditions.

FCCI President Rehan Naseem Bharara, in a statement on Monday, stressed that the recent floods have created an agriculture and environmental emergency. He pointed out that over 6.3 percent of Punjab's farmland is underwater, while roads, bridges, and other infrastructure have also suffered heavy losses. This situation has disrupted supply chains and mobility across the province.

Bharara explained that due to road closures, even citizens and businesses not directly affected by the floods are struggling to access essential services. In such a scenario, he said, expecting people to complete tax return filing by the existing deadline is unrealistic.

He appealed to the government to acknowledge the challenges and provide an extension. According to him, relaxing the deadline would help taxpayers fulfill their obligations without unnecessary pressure and encourage greater compliance. The FCCI president added that granting more time for tax return filing would also demonstrate the government's commitment to supporting the business community and the wider population during a period of national crisis.

RTO-1 KARACHI RAIDS FAMOUS RETAIL CHAIN FOR SUSPECTED TAX EVASION

Karachi, September 22, 2025 – The Regional Tax Office (RTO)-1 Karachi carried out a surprise raid on the headquarters of a well-known retail chain over suspicions of large-scale sales tax evasion. The action reflects the Federal Board of Revenue's (FBR) strict stance on tax compliance and its growing focus on the retail sector.

According to an official statement, tax officers from RTO-1 Karachi inspected the premises of the retailer located in Saddar. The team thoroughly examined records and stock registers, invoking Section 38 of the Sales Tax Act, 1990. This provision empowers tax authorities to enter business premises, review accounts, and seize documents necessary for investigations.

The retail chain in question is known for its men's and children's clothing line, as well as related accessories. With over 30 outlets across Pakistan, the brand enjoys a wide customer base. However, officials suspect that the company failed to properly deposit collected sales tax into the national exchequer. During the raid, important records and digital data were taken into custody to estimate the scale of the alleged tax evasion.

Authorities emphasized that sales tax is collected from end consumers and must be deposited with the government. Any attempt to withhold such tax undermines public revenue. The RTO-1 Karachi officials further stated that sales tax evasion will not be tolerated under any circumstances, and strict action will be taken to bring violators to justice. Such measures, they added, are necessary to create deterrence and ensure fairness in the tax system.

FBR EXAMINES FOREIGN ASSETS OF LEADING MEDIA HOUSE

Islamabad, September 22, 2025 – The Federal Board of Revenue (FBR) has initiated a detailed probe into the tax affairs of a prominent media house in Pakistan. The move signals the government's intent to closely monitor businesses with overseas engagements and ensure compliance with international reporting standards.

According to officials, the FBR has transferred the tax assessment of the media house to the Automatic Exchange of Information (AEOI) Zone of the Large Taxpayers Office (LTO) Karachi. The AEOI Zone specializes in handling taxpayers who maintain incomes or assets abroad, with a focus on identifying discrepancies through global data-sharing agreements.

Sources confirmed that the media group in question has business interests outside Pakistan and also carries a history of litigation related to foreign assets and undisclosed income. By shifting its tax assessment to the AEOI Zone, the FBR aims to conduct a more comprehensive examination of its financial activities.

In addition to the media house, several high-net-worth individuals have also had their cases transferred to the AEOI Zone. These cases will be subject to extensive scrutiny to verify income declarations, overseas holdings, and compliance with Pakistani tax laws.

The FBR emphasized that such measures are part of ongoing reforms to improve transparency, ensure fair taxation, and curb tax evasion, particularly in sectors with international financial linkages.

HOW TO GET 2025 RETURN FILING DEADLINE EXTENSION

Karachi, September 22, 2025 – With only one week left before the September 30 deadline for filing annual income tax returns for the year 2025, many taxpayers are concerned about meeting the requirement. If you think you may miss the deadline, the law provides a way to apply for an extension.

Under Section 119 of the Income Tax Ordinance, 2001, taxpayers can request an extension in the filing deadline by applying to the Commissioner. This facility is available for those required to file a return of income under Section 114 or 117, or a wealth statement under Section 116.

An application for extension must be submitted in writing before the filing deadline. The Commissioner may grant additional time if the taxpayer is unable to file due to absence from Pakistan, illness, or other valid reasons. In such cases, the Commissioner can allow an extension of up to fifteen days. In exceptional circumstances, the Chief Commissioner may approve a further extension.

It is important to note that while an extension allows extra time for filing, it does not alter the due date for payment of taxes. Any outstanding tax must still be paid by the original deadline to avoid penalties or surcharges.

Taxpayers are advised to act promptly and apply early to ensure their requests for extension are processed in time.

Stock & Commodity

INDUSTRIALS, FINANCIALS DRIVE SRI LANKAN SHARES HIGHER

COLOMBO: Sri Lankan shares closed higher on Monday, led by industrial and financial stocks. The CSE All-Share index...

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Monday, led by industrial and financial stocks. The CSE All-Share index settled 0.67 percent higher at 21,226.87 points. * Sri Lankan consumer prices rose 1.5 percent in August compared with the same month last year, jumping from an annual growth rate of 0.7 percent in July, the statistics department said on Monday.

Swadeshi Industrial Works and Diesel & Motor Engineering were the top gainers by index points, up 600 points and 104.5 points, respectively.

Trading volume on the index fell to 276.3 million shares from 377.1 million shares in the previous session.

The equity market's turnover rose to 8.08 billion Sri Lankan rupees (USD26.67) from 6.51 billion rupees in the previous session, according to exchange data.

GULF STOCKS STEADY AS INVESTORS DIGEST RATE CUTS

Reuters Published about 2 hours ago

DUBAI: Gulf stock markets were largely steady on Monday after regional central banks lowered interest rates in tandem with the US Federal Reserve, though uncertainty over the Fed's future policy direction continued to temper sentiment.

Qatar and Egypt markets, however, saw extended losses, driven by profit-taking.

The Fed trimmed its benchmark rate by a quarter percentage point on Wednesday in response to softening labour market, but signalled a measured approach to further monetary policy easing, leaving investors in doubt about the pace of future moves.

Subsequently, the central banks of Saudi Arabia, the United Arab Emirates and Qatar each cut rates by 25 basis points.

Saudi Arabia's benchmark index rose 0.6 percent, for the fifth consecutive session, with buying concentrated in information technology and financial shares.

Saudi National Bank jumped more than 1.5 percent, while Saudi Telecom advanced nearly 1 percent.

Oil behemoth Saudi Aramco added 0.1 percent, marking its seventh straight day of gains.

Dubai's main share index finished 0.1 percent higher in a quiet session, helped by gains in utilities and real estate.

Emaar Properties advanced 0.7 percent, consolidating two days of gains after the developer scrapped plans to sell any stake in its Indian subsidiary and said it is exploring potential joint ventures with major Indian companies, including Adani Group. Dubai Electricity and Water

Authority advanced 1.5 percent. Abu Dhabi's index also edged up 0.1 percent, extending two sessions of gains, lifted by a 1.7 percent increase in ADNOC Drilling.

WALL ST LIFTED BY TECH STOCKS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes inched higher on Monday, with technology shares boosting the Nasdaq to a record, while markets digested comments from numerous Federal Reserve officials.

The S&P 500 information technology sector was the biggest gainer, lifted by a 4 percent gain in Apple after Wedbush raised the stock's target price on strong demand signs for the iPhone 17. It also kept the Dow afloat.

Tesla gained 3.4 percent, boosting consumer discretionary stocks on the S&P 500. Both Apple and Tesla hit their highest levels in more than eight months.

Wall Street had opened lower on the day, briefly pulling back from its recent rally. The three indexes closed at record highs on Friday.

"The Mag 7 (Magnificent Seven) names account for a very large percentage of the broad market ... it's really hard for the S&P 500 to go higher without them doing well," said Eddie Ghabour, CEO of Key Advisors Wealth Management.

"If investors (are) trying to beat the S&P 500, you're having this natural flow of funds going into tech."

At 12:13 p.m. ET, the Dow Jones Industrial Average rose 21.17 points, or 0.05 percent, to 46,337.39, the S&P 500 gained 15.48 points, or 0.23 percent, to 6,680.00 and the Nasdaq Composite was up 93.12 points, or 0.41 percent, to 22,724.59.

Investors parsed through comments from Fed policymakers, who cast doubt on the need for further rate cuts when inflation was above the central bank's 2 percent target and the job market remained near full employment.

This follows the Fed's meeting last week where it delivered an expected 25 basis point cut and indicated more cuts at its upcoming meetings.

Meanwhile, some tech companies slipped after the Trump administration said on Friday it would ask companies to pay USD100,000 per year for H-1B working visas, as these firms are heavily reliant on skilled workers from India and China.

Wall Street's three main indexes are in positive territory so far in September - a month deemed historically bad for US equities. The S&P 500 has shed 1.4 percent on average in the month since 2000, according to data compiled by LSEG.

Numerous datasets are scheduled for release this week, including that for personal consumption expenditure - the Fed's preferred gauge of inflation - and gross domestic product.

Kenvue fell 6.4 percent to the bottom of the S&P 500. A report earlier this month said that the Trump administration planned to announce that use of Kenvue's pain medication, Tylenol, by pregnant women is potentially linked to autism. The findings are due on Monday.

Metsera soared 62 percent as Pfizer said it would acquire weight-loss drug developer in a deal valued up to USD7.3 billion. Shares of Pfizer rose 1.8 percent.

Compass fell 14 percent after the brokerage firm entered an agreement to acquire rival Anywhere Real Estate in an all-stock deal valued at USD4.2 billion. Anywhere's shares were up 50 percent.

Declining issues outnumbered advancers by a 1.33-to-1 ratio on the NYSE and by a 1.02-to-1 ratio on the Nasdaq.

The S&P 500 posted 16 new 52-week highs and 15 new lows, while the Nasdaq Composite recorded 110 new highs and 47 new lows.

JAPAN'S NIKKEI ENDS HIGHER

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei ended nearly 1 percent higher on Monday, rebounding after a volatile last session, as concerns eased over the impact of the Bank of Japan's decision to sell its holdings of riskier assets.

The Nikkei share average climbed 0.99 percent to 45,493.66, while the broader Topix rose 0.49 percent to 3,163.17.

The BOJ said on Friday that it would sell its holdings of exchange-traded funds (ETFs) at an annual pace of around 330 billion yen (USD2.23 billion), another move to phase out its massive monetary stimulus.

The Nikkei reversed its gains after the BOJ's announcement on Friday to fall as much as 2 percent. It ended the session 0.57 percent lower. "Investors overreacted to the BOJ's announcement. And today, the market is rebounding," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

The pace of BOJ sale of ETFs is slow, and the market just wondered why it turned so bearish on Friday, he said.

Japanese equities were also underpinned by Wall Street's strength and optimism about new domestic policies, said Hiroyuki Ueno, chief strategist at Sumitomo Mitsui Asset Management.

CHINA STOCKS EDGE HIGHER ON APPLE SUPPLIER RALLY

Reuters Published about 2 hours ago

HONG KONG: Chinese stocks inched higher in choppy trading on Monday, led by a rally in Apple suppliers and chip shares, as investors digested positive signals from high-level US-China talks.

The Shanghai Composite index closed up 0.2 percent to 3,828.58 after swinging between gains and losses. The blue-chip CSI300 index climbed 0.5 percent.

US 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.

"These developments suggest US-China headlines are likely to stay stable or improve over the next few months," Goldman Sachs said in a note.

Lifting markets higher on Monday, the electronics sector rose 4.3 percent and the info tech sector gained 4.1 percent to a five-year high, as Apple suppliers rallied on news that OpenAI had signed a deal with Luxshare to make a consumer device.

LONDON STOCKS EDGE HIGHER ON BOOST FROM MINERS

Reuters Published September 22, 2025

London stocks closed modestly higher on Monday, as gains in mining shares helped offset losses in automakers, while investors awaited key economic data and comments from U.S. Federal Reserve officials.

The benchmark FTSE 100 was up 0.11%, while the domestically-focused FTSE 250 rose 0.07%.

Precious metal miners rose 6.1%, the most among sectors, as gold hit a record high on rising expectations of a more dovish rate path in the U.S.

Gold miner Endeavour Mining climbed 6.9% to the top of the FTSE 100 while Hochschild jumped 8.4% among midcap stocks.

Other miners, including Glencore and Rio Tinto rose about 2% each, while the broader industrial metal miners index gained 1.6%.

However, gains were kept in check as British automobiles and parts stocks fell 2.3%, tracking losses in the broader European automobile sector after Porsche scaled back plans for its electric vehicle rollout, prompting the luxury sports car maker and its parent Volkswagen to slash their 2025 profit outlooks.

British luxury carmaker Aston Martin and automotive parts supplier Dowlais Group slipped 1.5% and 2.5%, respectively.

Sterling's strength against the dollar also limited gains in export-oriented firms, as investors paused after Friday's selloff driven by UK fiscal concerns.

The Bank of England left key interest rates unchanged last week as it contended with sticky inflation and uncertainty around jobs and growth.

Caution dominated broader sentiment after a report on Friday showed Britain's borrowing exceeded official forecasts, adding pressure on finance minister Rachel Reeves ahead of her November budget.

London-listed airlines declined due to delays at European airports following a reported cyberattack. EasyJet British Airways owner IAG and Wizz Air fell between 1.3% and 3.2%.

British food ingredients maker Tate & Lyle fell about 6.4%, the most on the FTSE 250, after Morgan Stanley downgraded the stock to "underweight" from "equal-weight".

Investors were watching for remarks from the newly appointed Fed governor Stephen Miran later Monday, while Fed Chair Jerome Powell is due to speak on Tuesday after last week's 25-basis-point rate cut.

S&P 500, NASDAQ SUBDUED AFTER RALLY, TRUMP'S VISA CRACKDOWN WEIGHS

Reuters Published September 22, 2025

The S&P 500 and the Nasdaq were subdued on Monday after rallying to record highs in the previous session, while uncertainty around President Donald Trump's visa policies also dimmed sentiment.

The Trump administration said on Friday it would ask companies to pay $100,000 per year for H-1B working visas, prompting some big tech companies and banks to warn employees to stay in the U.S. or quickly return.

Tech companies, including Microsoft and Amazon.com slipped, as they are heavily reliant on skilled workers from India and China. Microsoft weighed on the blue-chip Dow.

Companies such as Cognizant Technology Solutions Intel and JPMorgan which rank among the biggest sponsors of H-1B visas, pared most of their premarket declines.

"The fees and the recent visa-related news flow point to an environment that's getting incrementally stringent and could hurt the sentiment," Tien-tsin Huang, J.P. Morgan equity analyst, said in a note.

However, Apple gained 2.4% after Wedbush raised its target price on the company on strong demand signs for the iPhone 17.

Tesla and Apple both hit over an eight-month high, with gains boosting the S&P 500 technology and consumer discretionary sectors. They also lifted the Nasdaq to a record high.

At 10:08 a.m. ET, the Dow Jones Industrial Average fell 95.73 points, or 0.21%, to 46,219.54, the S&P 500 lost 1.46 points, or 0.02%, to 6,662.90 and the Nasdaq Composite gained 25.27 points, or 0.11%, to 22,656.75.

The Federal Reserve's indications of more interest rate cuts after its first in 2025 last week added to Wall Street's recent rally, with the S&P 500 and the Nasdaq logging their third consecutive week of gains.

Wall Street's three main indexes are in positive territory so far in September - a month deemed historically bad for U.S. equities - where the S&P 500 has shed 1.4% on average in the month since 2000, according to data compiled by LSEG.

Numerous datasets are scheduled for release this week, including that for personal consumption expenditure - the Fed's preferred gauge of inflation - and gross domestic product.

Newly appointed Fed Governor Stephen Miran is set to speak later in the day.

Kenvue fell 5.9% to the bottom of the S&P 500, ahead of the Trump administration's announcement about its autism findings. A report earlier this month said that the administration planned to announce that use of Kenvue's pain medication, Tylenol, by pregnant women is potentially linked to autism

Pfizer said it would acquire weight-loss drug developer Metsera in a deal valued up to $7.3 billion. Shares of Pfizer rose 3.1%, while Metsera soared 62%.

Compass fell 8.2% after the brokerage firm entered an agreement to acquire rival Anywhere Real Estate in an all-stock deal valued at $4.2 billion. Anywhere's shares were up 58%.

Fox Corp gained 2.6% after a report said the media company's top boss was eyeing a stake in TikTok.

Declining issues outnumbered advancers by a 1.45-to-1 ratio on the NYSE and by a 1.07-to-1 ratio on the Nasdaq.

The S&P 500 posted nine new 52-week highs and 13 new lows, while the Nasdaq Composite recorded 84 new highs and 33 new lows.

TSX EDGES HIGHER AS MATERIALS, GOLD SHARES RISE

Reuters Published September 22, 2025

Canada's main stock index edged higher on Monday, with gold mining and materials shares leading the gains, as investors were optimistic following last week's rally and the Bank of Canada's willingness to support the domestic economy.

Toronto's S&P/TSX composite index was up 0.2% at 29,821 points by 10:09 a.m. ET in choppy early trading after hitting an intraday high.

Data showed that raw materials prices fell 0.6% in August, while producer prices rose 0.5%, driven by higher prices of chemicals as well as meat, fish and poultry.

"One of the key factors continues to be the normalization of inflation and also interest rates, which we saw with the Wednesday 25-basis-point cut," said Benjamin Jang, portfolio manager at Nicola Wealth Management.

"RMPI came out and it was expected to be down about a percent and it came down 60 basis points or so and I think that's welcome."

Gold mining and materials shares rose as the safe-haven asset hit a fresh record high, while silver rose to a 14-year peak.

Gold miners Aura Minerals Barrick Mining and Endeavour Mining added between 3.5% and 6.9%.

Silver miners Endeavour Silver and First Majestic Silver gained 8.2% and 7.5%, respectively.

Conversely, consumer staples were in the red, with specialty food products maker Premium Brands dropping 1.3%.

Among other stocks, planemaker Bombardier rose almost 4%, while other industrial stocks came under pressure.

The commodity-heavy index, which has benefitted from the rise in gold prices, is up 20.4% for the year, compared with the benchmark U.S. S&P 500's 13.3% rise.

Domestic GDP data, due on Friday, will be in focus this week, with analysts expecting the Canadian economy to continue showing signs of weakness amid trade uncertainty.

GULF STOCKS STEADY AS INVESTORS DIGEST RATE CUTS; QATAR, EGYPT LAG

Reuters Published September 22, 2025

Gulf stock markets were largely steady on Monday after regional central banks lowered interest rates in tandem with the U.S. Federal Reserve, though uncertainty over the Fed's future policy direction continued to temper sentiment.

Qatar and Egypt markets, however, saw extended losses, driven by profit-taking.

The Fed trimmed its benchmark rate by a quarter percentage point on Wednesday in response to softening labour market, but signalled a measured approach to further monetary policy easing, leaving investors in doubt about the pace of future moves.

Subsequently, the central banks of Saudi Arabia, the United Arab Emirates and Qatar each cut rates by 25 basis points.

Saudi Arabia's benchmark index rose 0.6%, for the fifth consecutive session, with buying concentrated in information technology and financial shares.

Saudi National Bank jumped more than 1.5%, while Saudi Telecom advanced nearly 1%.

Oil behemoth Saudi Aramco added 0.1%, marking its seventh straight day of gains.

Dubai's main share index finished 0.1% higher in a quiet session, helped by gains in utilities and real estate.

Emaar Properties advanced 0.7%, consolidating two days of gains after the developer scrapped plans to sell any stake in its Indian subsidiary and said it is exploring potential joint ventures with major Indian companies, including Adani Group. Dubai Electricity and Water Authority advanced 1.5%.

Abu Dhabi's index also edged up 0.1%, extending two sessions of gains, lifted by a 1.7% increase in ADNOC Drilling .

ADNOC Gas ended flat after rising as much as 1.4%. The company signed a $513 million contract with a subsidiary of China Petroleum Engineering.

Newly listed Orascom Construction surged 4%, extending gains from the previous two sessions.

Separately, U.S. chip giant Nvidia and Abu Dhabi's Technology Innovation Institute (TII) announced the launch of a joint research lab in the UAE to develop next-generation AI models and robotics platforms.

In contrast to its regional peers, Qatar's stock index slipped 0.4%, weighed down by broad-based sectoral declines. Industries Qatar fell 1.5%, while Qatar Islamic Bank dropped more than 1%.

Outside the Gulf, Egypt's blue-chip index shed 0.1%, dragged down by a 1% decline in Commercial International Bank .

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SAUDI ARABIA    jumped 0.6% to 10,876
ABU DHABI         added 0.1% to 10,137
DUBAI            advanced 0.1% to 6,027
QATAR            shed 0.4% to 11,222
EGYPT            fell 0.1% to 35,211
BAHRAIN                 climbed 0.3% to 1,943
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OMAN	dropped 0.2% to 5,099
KUWAIT	increased 0.1% to 9,425

INDIAN SHARES FALL AS US VISA CRACKDOWN TRIGGERS NEAR $10-BILLION SELL-OFF IN IT STOCKS

Reuters Published September 22, 2025

Reuters Published September 22, 2025

European shares held steady on Monday as losses in automakers offset rising technology stocks, while investors awaited comments from a slew of Federal Reserve officials later in the day.

The pan-European STOXX 600 was flat at 553.9 points by 0707 GMT, with Spanish stocks lagging regional bourses, down 0.9%.

Germany's Porsche fell 4.7% after the luxury carmaker slashed its 2025 profit outlook as it dialled back plans for its electric vehicle rollout due to weaker demand.

Shares of Porsche-parent Volkswagen, which also cut its 2025 profit outlook, slid 4.5%.

Technology stocks climbed 0.9%, with chipmakers ASML and ASMI advancing 2.9% and 1.9%, respectively.

European shares poised to end event-packed week higher

Fugro dropped 11.9% after the Dutch geo-data specialist withdrew its annual forecast, citing "significant changes" in market conditions in recent weeks.

Later in the day, commentary from at least five Fed officials including New York Fed President John Williams and newly appointed Governor Stephen Miran would be on the radar.

Indian equity benchmarks declined on Monday, dragged by key information technology stocks that lost roughly $10 billion in combined market capitalisation after the U.S. unveiled a steep fee on new H-1B visa applications.

The Nifty 50 slipped 0.49% to 25,202.35, while the BSE Sensex dropped 0.56% to 82,159.97.

The broader small-cap and mid-cap indices also declined 1.2% and 0.7%, respectively.

The Nifty IT index the second-heaviest sector on the benchmarks, tumbled 3%, with nine of its 10 constituents in the red.

Infosys TCS Tech Mahindra and Wipro declined about 2.2%-3.1%, leading the Nifty 50 losers. The sell-off erased around 854.33 billion rupees ($9.67 billion) in market value from the IT gauge.

On Friday, U.S. President Donald Trump's administration announced a $100,000 fee on new H-1B applications.

Indians made up 71% of approved H-1B beneficiaries last year. India's $283 billion IT industry, which derives 57% of revenue from the U.S., has long leaned on the visa program and outsourcing to support growth.

"The new H-1B visa fee will raise operating costs for Indian IT services companies," said Sweta Patodia, assistant vice president at Moody's Ratings. "It adds to the threat of a possible 25% outsourcing tax under the proposed HIRE Act."

Pharma stocks which also rely heavily on U.S. revenues, also fell 1.4%. Ten of the other 14 major sectors declined, as foreign investors likely stepped up their selling, according to analysts.

"Despite trade uncertainty and higher H-1B fees, the government's pro-growth stance through tax cuts and policy easing still makes Indian equities attractive," UBS Global Wealth Management said in a note.

Among other stocks, Adani group companies extended gains after regulators dismissed two Hindenburg allegations. Adani Power surged 20% on news SBI Mutual Fund and Citadel Securities bought shares offloaded by GQG.

PORSCHE SHARES SEEN 6.2% LOWER AFTER DELAYED EV LAUNCH HITS GUIDANCE

Reuters Published September 22, 2025

Shares in Porsche were seen 6.2% lower in early Frankfurt trade on Monday, after the German luxury sports carmaker dialled back the rollout of electric models due to weak demand and slashed its 2025 profitability outlook.

Its parent Volkswagen and holding company Porsche SE, Volkswagen's biggest shareholder, fell by 4.0% and 2.7% respectively in early Frankfurt trade.

On Friday, Porsche announced a delay in the launch of some all-electric models and said that it expected as a result its profit margin this year to reach a maximum of 2%, down from a previously guided range of 5-7%.

Porsche cuts outlook as US tariffs, China weakness hit in first quarter

Volkswagen, Europe's top carmaker, said it would take a 5.1 billion euro ($6 billion) hit from the far-reaching product overhaul at its 75.4%-owned subsidiary.

Volkswagen cut its profit margin outlook to 2-3% from 4-5%, while Porsche SE also cut its outlook for profit after tax.

EUROPEAN SHARES FLAT AS TECH GAINS COUNTER AUTOMAKER LOSSES

Reuters Published September 22, 2025

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LATE PROFIT-TAKING WIPES OUT INTRA-DAY GAINS AT KSE-100 INDEX

- Benchmark index settles at 157,554.66, down by 482.71 points or 0.31%

BR Web Desk Published September 22, 2025

The Pakistan Stock Exchange (PSX) saw volatile trading on Monday, with its benchmark KSE-100 Index swaying in both directions before closing the day lower by nearly 500 points.

The KSE-100 started trading on a positive note, hitting an intra-day high of 158,850.34.

However, the index witnessed selling pressure in the second half, which pushed it into negative territory.

At close, the benchmark index settled at 157,554.66, down by 482.71 points or 0.31%.

An International Monetary Fund (IMF) team is set to visit Pakistan on September 25, 2025, for the second semi-annual review of the $7-billion Extended Fund Facility (EFF), with the country expected to meet all seven Quantitative Performance Criteria (QPC) for the March and June 2025 quarters, including net international reserves and SWAP positions, said Topline Securities in its report on Saturday.

During the previous week, the PSX sustained its bullish momentum, with the benchmark KSE-100 index surging 3,597.68 points, or 2.3%, 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.

Internationally, Asian stocks drifted higher and the dollar steadied on Monday, with markets weighing the Federal Reserve's monetary policy path after a rate cut last week, while President Donald Trump's immigration crackdown on worker visas kept sentiment in check.

India's benchmark index slipped after the Trump administration said on Friday it would ask companies to pay $100,000 for new H-1B worker visas, a blow to the tech sector that relies on skilled workers from India and China.

US stock futures eased, with the S&P futures down 0.1%, while European futures indicated a subdued open.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.1% higher. Tokyo's Nikkei rose 1.3% and Taiwan stocks gained more than 1% to a record high.

India's $283 billion information technology sector, which gets more than half of its revenue from the US, will likely feel the pain in the near term amid souring ties between India and the United States.

Volume on the all-share index decreased to 1,665 million from 2,047 million recorded in the previous close. The value of shares declined to Rs60.90 billion from Rs69.27 billion in the previous session.

K-Electric Ltd was the volume leader with 236.01 million shares, followed by Cnergyico PK with 158.72 million shares, and B.O.PunjabXD with 126.79 million shares.

Shares of 483 companies were traded on Monday, of which 209 registered an increase, 252 recorded a fall, while 22 remained unchanged.

STOCKS EDGE UP AFTER TRUMP'S VISA CRACKDOWN, RATE OUTLOOK IN FOCUS

Reuters Published September 22, 2025

SINGAPORE: Asian stocks drifted higher and the dollar steadied on Monday, with markets weighing the Federal Reserve's monetary policy path after a rate cut last week, while President Donald Trump's immigration crackdown on worker visas kept sentiment in check.

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Trump last month doubled tariffs on imports from India to as much as 50%, partly due to New Delhi's purchases of Russian oil.

Stocks hesitate in Asia with a lot riding on the Fed

"It's a risk to operating costs and margins first of all. Obviously it could raise wages and labour costs a bit," said Kyle Rodda, senior financial analyst at Capital.com

"Tech companies may also find themselves in a bind where they confront punitive measures if they look to offshore labour because they can't find enough workers in the U.S."

In China, stocks were choppy as investors digested positive signals from U.S.-China talks after Trump said he and Chinese President Xi Jinping made progress on a TikTok agreement.

FED policy outlook

On the macroeconomic front, investors remain keen to gauge the U.S. monetary policy path after the Fed indicated a gradual easing phase in the future, with traders pricing in 44 basis points of easing in the two policy meetings left for the year.

A host of policymakers are expected to speak in the week, while data on the Fed's preferred gauge of inflation is due on Friday that will help set the tone for the near-term rate outlook.

The expectation is for the core PCE price index to rise by 0.2% on a monthly basis, which would keep the annual rate steady at 2.9%, the same as in July, and above the 2.6% low it reached in April, according to Tony Sycamore, market analyst at IG.

"Although even a shallower rate-cutting cycle should, in theory, weigh on the U.S. dollar, the U.S. dollar short trade has become crowded," Sycamore said, adding the dollar index has lost downside momentum in recent months after a torrid start.

The dollar index, which measures the U.S. currency against six other units, was 0.09% higher at 97.814. The index is down nearly 10% this year but much of its decline came in the first six months of 2025.

The Japanese yen was slightly weaker at 148.20 per U.S. dollar after strengthening on Friday following the Bank of Japan's hawkish hold where two board members voted against keeping interest rates steady.

While the central bank kept short-term interest rates, board members Hajime Takata and Naoki Tamura proposed, unsuccessfully, a hike in a move markets saw as a prelude to a near-term increase in borrowing costs.

Vasu Menon, managing director of investment strategy at OCBC Bank, said Friday's decision will be taken by markets as a signal that the Japanese central bank is gradually turning hawkish.

It heightens "expectations of future rate increases and the potential for higher JGB yields and a stronger yen, which may not be the best piece of news for Japanese equities and bonds in the short term," he said.

In commodities, oil prices inched higher in early trading, with Brent crude futures 0.7% higher at $67.16 a barrel. U.S. West Texas Intermediate futures rose 0.77% to $63.16.

Gold prices climbed 0.24% to $3,692.79 per ounce, just shy of the record high touched last week.

MINERS, GOLD STOCKS LIFT AUSTRALIAN SHARES HIGHER

Reuters Published September 22, 2025

Australian shares rose on Monday, with miners and gold stocks at the helm, while losses in energy shares kept a lid on gains.

The S&P/ASX 200 index added 0.6% to 8,823.50 points by 0022 GMT. It had closed 0.3% higher on Friday.

Heavyweight miners advanced 2.5%, eyeing their strongest session since late August. Sector majors BHP, Rio Tinto and Fortescue rose 0.3%, 1.2% and 1.8%, respectively.

The sub-index tracked iron ore prices, which ended the week higher on Friday, buoyed by strengthening steel demand and pre-holiday restocking in major consumer China.

Banks, healthcare stocks lift Australian shares after job data fuels rate cut bets

Gold stocks gained 5.4% to a lifetime peak on higher bullion prices, with index leaders Northern Star Resources and Evolution Mining advancing 4% and 4.1%, respectively.

Technology stocks gained 0.7%, mirroring Wall Street peers' Friday rally after the tech-heavy Nasdaq Composite notched a record closing high.

Logistics software maker WiseTech Global rose 0.6% and accounting software firm Xero gained 0.9%.

Bucking the trend, energy stocks fell 0.7%. Woodside Energy lost 1.3%.

An unexpected drop in Australian employment, per data last week, indicated a softening labour market, firming bets for an interest rate cut by the Reserve Bank of Australia (RBA) later this year.

Financials rose 0.2%, with top lender Commonwealth Bank of Australia adding 0.3%. Lower interest rates have been aiding banks in spurring consumer borrowing and spending.

Meanwhile, investors are awaiting the local inflation data later this week for cues into the RBA's rate path ahead of next week's policy meeting.

Among individual stocks, plumbing product supplier Reece soared 18.7% - its steepest intraday percentage gain since February 2024 - after announcing an off-market share buy-back of up to A$250 million ($164.6 million).

The stock was the best performer on the benchmark index.

Further south, New Zealand's benchmark S&P/NZX 50 index was flat at 13,229.47 points.

JAPAN'S NIKKEI JUMPS AS CONCERNS OVER BOJ'S ETF SALES RECEDE

Reuters Published September 22, 2025

TOKYO: Japan's Nikkei share average jumped more than 1% on Monday, as concerns over the impact of the Bank of Japan's decision to sell its holdings of riskier assets receded.

As of 0124 GMT, the Nikkei was up 1.4% at 45,675.92.

The broader Topix rose 0.9% to 3,175.71. At the two-day meeting that concluded on Friday, the BOJ announced that it would sell its holdings of exchange-traded funds (ETFs) in the market at an annual pace of around 330 billion yen ($2.23 billion), as part of the central bank's efforts to phase out its massive monetary stimulus.

Japan's Nikkei extends record run ahead of BOJ decision

On Friday, the Nikkei reversed early gains to fall as much as 2% shortly after the BOJ's announcement, before ending the session 0.57% lower.

"Investors overreacted to the BOJ's announcement of the sale of ETFs. And today, the market is rebounding from the decline," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

"The pace of the BOJ's sale of ETFs is slow, and the market just wondered why they turned so bearish on Friday," he said.

Chip-related shares rose to provide the biggest boost to the Nikkei, with Advantest and Tokyo Electron rising 3.56% and 5%, respectively.

Uniqlo-brand owner Fast Retailing rose 1.14%.

On the other hand, technology investor SoftBank Group lost 0.44% to become the biggest drag for the Nikkei.

IT FIRMS DRAG INDIA'S STOCK BENCHMARKS ON NEW US VISA FEE STRUCTURE

Reuters Published September 22, 2025

Indian equity benchmarks fell on Monday, dented by information technology stocks after the U.S. introduced a new fee structure for fresh H-1B visa applications, raising concerns about the potential impact on outsourcing and on-site project deployments.

The Nifty 50 was down 0.05% at 25,316 and the BSE Sensex slid 0.11% to 82,534.77, as of 9:50 a.m. IST.

Twelve of the 16 major sectors logged gains. The broader small-caps and mid-caps traded flat.

The IT sub-index, the second-heaviest sector in the Nifty and Sensex benchmarks, tumbled 3%, with all 10 of its constituents posting losses.

Indian stocks rise for 3rd week

Shares of Infosys, TCS, HCLTech and Wipro slid 2% each, topping the list of Nifty 50 losers.

U.S. President Donald Trump imposed on Friday a $100,000 fee on new H-1B visa applications. Last year, 71% of the approved H-1B beneficiaries were Indians.

India's $283 billion IT sector, which generates about 57% of its total revenue from the United States, has long gained from American work visa programmes and outsourcing of software and business services.

"U.S. moves against India going beyond goods exports are really a major concern for equity markets," said G Chokkalingam, founder and head of research at Equinomics Research.

"Indian IT sector has been already growing its revenue in single digits. The latest move on H-1B visa fees will lead to possible deceleration in profits for Indian IT companies."

Among individual stocks, Shipping Corporation of India jumped 6% after signing a deal with BPCL, HPCL and IOC to jointly acquire, own, operate and manage vessels.

Ceigall India rose 2% after becoming the lowest bidder for a 17-billion-rupee ($192.76 million) solar photovoltaic project with BESS in Madhya Pradesh.

PNC Infratech gained 2% after receiving an order worth 4.96 billion rupees for bridge and road construction in Bihar.

Garden Reach Shipbuilders climbed 4.3% after signing five deals with strategic partners in shipbuilding, port and infrastructure sectors.

Business & Finance » Money & Banking

DOLLAR FALLS AGAINST EURO AND FRANC

Reuters Published about 2 hours ago

NEW YORK: The US dollar was poised to snap a three-day winning streak against the euro and Swiss franc on Monday, as markets eyed a barrage of comments from Federal Reserve officials about its latest monetary policy stance. The dollar hovered near levels seen before last week's decision by the Fed to begin cutting interest rates.

The current pricing is consistent with the central bank's messaging, which highlighted rising concerns over the US labour market as the key driver of policy, analysts said. "The lack of significant data until Friday's core Personal Consumption Expenditures (PCE) inflation release leaves investors open to rethinking Fed rate cuts and the plan ahead," said Bob Savage, head of markets macro strategy at BNY.

St. Louis Federal Reserve President Alberto Musalem said he supported the rate cut at last week's Fed meeting as a precautionary move to protect the job market, but said there may be "limited room" for further reductions given inflation above the Fed's 2 percent target.

The dollar was last down 0.19 percent to 0.794 against the Swiss franc, on track to snap three straight sessions of gains. On Friday, new Fed Governor Stephen Miran defended himself as an independent policymaker after dissenting in favour of a steeper 50-basis-point rate cut, and promised to give a detailed argument for his views in a speech later on Monday.

Analysts suggested that Miran's lone dissent was a calculated move by the rest of the FOMC to show unity behind Chair Jerome Powell and reinforce the Fed's institutional independence. US President Donald Trump criticised the Fed, urging the central bank to cut interest rates more aggressively.

"Today is more of consolidating day," said Marc Chandler, chief market strategist at Bannockburn Forex in New York. "We had a strong dollar bounce after the FOMC meeting that has sort of stalled. I kind of thought we'd get a bit more of dollar gains ahead of the next batch of jobs data. It's a light economic week but what's of interest is that in the FOMC there's such a wide dispersion of views and this week over half the Fed are speaking and the highlight might be (Jerome) Powell tomorrow."

The euro was up 0.23 percent at USD1.1771, poised for snap three consecutive sessions of losses against the dollar.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.24 percent to 97.49. It is on track to snap three straight sessions of gains. The Swedish crown rose 0.57 percent to 9.373 versus the dollar before the central bank policy meeting on Tuesday.

The dollar dropped 0.05 percent to 147.87 against the Japanese yen , poised for the second straight session of losses. The Bank of Japan's hawkish shift in rhetoric last week fuelled speculation of a near-term rate hike but failed to support the currency.

ASIAN CURRENCIES WEAKEN ON FIRM DOLLAR

Reuters Published about 2 hours ago

BENGALURU: Indonesia's rupiah fell to a near five-month low on Monday as most emerging Asian currencies weakened against a firming dollar, while regional equities were mixed even as benchmarks in Taiwan and South Korea hit fresh record highs.

In India, the rupee and stocks fell 0.1 percent each after the US introduced a new fee structure for fresh H-1B worker visas, raising concerns about the potential impact on the country's IT sector.

On the other hand, the Indonesian rupiah weakened as much as 0.3 percent to 16,635 per dollar, its lowest level since April 30.

Indonesian central bank Governor Perry Warjiyo said the rupiah was still under control, and that the bank would maintain its market interventions to stabilise the currency.

Bank Indonesia's surprise rate cut last week had raised concerns that the bank was bowing to pressure from President Prabowo Subianto to prioritise growth.

That, along with Southeast Asia's largest economy facing social unrest, and fiscal worries after the abrupt sacking of a reputable finance minister, has led the rupiah to become the worst-performing regional currency this year with a 3 percent drop.

Poon Panichpibool, Krung Thai Bank market strategist, said that the rupiah could continue to stay under pressure if the greenback rises further, but more foreign inflows into the Indonesian bonds, which have an attractive yield, could cap the decline.

Other regional currencies were also on the back foot with the MSCI index of emerging market currencies slipping for a third consecutive session.

INDIA'S BORROWING PLAN FOR FY26 SECOND HALF UNCHANGED, CHIEF ADVISER SAYS

Reuters Published September 22, 2025

NEW DELHI: The Indian government's market borrowings for the second half of the current financial year will remain unchanged, Chief Economic Adviser V. Anantha Nageswaran said on Monday.

India plans to borrow 14.82 trillion rupees ($167.87 billion) for the current financial year ending March 31, of which it is scheduled to borrow 6.8 trillion rupees in October-March.

"We are confident of maintaining (the) fiscal deficit (target), the second half borrowing will be unchanged," Nageswaran told news channel CNBC-TV18.

India's April-July fiscal deficit at 29.9% of 2025/26 target

India has projected its fiscal deficit at 4.4% of GDP in 2025/26.

Nageswaran said he expects the inflation trend to be benign until the end of the next calendar year.

India's retail inflation was 2.07% in August, and economists expect consumer tax cuts on food and household items to lower inflation in the coming months.

JAPAN PM CONTENDER HAYASHI BACKS BOJ RATE-HIKE STRATEGY

Reuters Published September 22, 2025

TOKYO: The Bank of Japan's plan to gradually raise interest rates is broadly in line with the government's thinking on economic policy, Yoshimasa Hayashi, top government spokesperson and a contender to become next prime minister, told Reuters.

Asked whether he was concerned that any interest rate cuts by the U.S. Federal Reserve could hurt Japan's export-reliant economy by pushing up the yen against the dollar, Hayashi said policymakers in Tokyo were moving past such assumptions.

Japan's traditional aversion to a strong yen, held mainly among exporters and at times a trigger for government intervention, had diminished, he said in an interview on Sunday.

BOJ to keep interest rates steady as tariff, US slowdown risks loom

"Conversely, we've seen the yen weaken which, coupled with rising oil costs since Russia's invasion of Ukraine, caused cost-push rather than demand-driven inflation," he said.

Domestic wages and the price of rice were rising although the surge in import costs seen at the outset of the Ukraine war in 2022 had subsided, Hayashi said.

The remarks highlight policymakers' growing focus on the weak yen and subsequent rising inflation as the main problems facing Japan - a sea change from the orthodoxy of recent years that saw a strong yen and deflation as the biggest drags on growth.

With inflation exceeding its 2% target for well over three years, BOJ Governor Kazuo Ueda has signaled the bank's resolve to gradually raise interest rates - still stuck at 0.5% - to levels deemed neutral to the economy.

"My understanding is that the Bank of Japan, in close communication with the government, is conducting monetary policy in a way that does not deviate much from our thinking," Hayashi said.

His remarks came after the BOJ's decision on Friday to start selling its risky asset holdings and a split vote on maintaining low rates that kept alive expectations of a near-term hike. Hayashi is among the candidates running in the ruling party's leadership race to be held on October 4 after Prime Minister Shigeru Ishiba's decision earlier this month to step down.

The next leader of the Liberal Democratic Party is likely to become prime minister as the party is by far the largest in the lower house of parliament. But the path is not guaranteed as the LDP lost its majorities in both houses under Ishiba.

The LDP's leadership contest has drawn strong market attention and led to a rise in government bond yields on the view the next leader could boost fiscal spending.

If chosen as prime minister, Hayashi said his government would compile a package of measures to cushion the economic blow from rising living costs while boosting provisions for disaster relief.

But the size of spending must take into account Japan's "quite small" output gap and avoid issuance of deficit-covering debt, he said, ruling out the need for large-scale stimulus.

The remark contrasts with that of Sanae Takaichi, another contender in the race who pledged fiscal expansion as part of a plan to reflate the economy.

A veteran lawmaker whose portfolios include defence, foreign affairs and agriculture minister, Hayashi has served as chief cabinet secretary since December 2023 under then-premier Fumio Kishida and Ishiba.

In a poll conducted over the weekend by Japan's Mainichi daily on who would be best suited as LDP leader, Hayashi was third at 11% among party supporters, followed by 40% for Shinjiro Koizumi and 22% for Takaichi.

AUSTRALIA'S CENTRAL BANK ALERT TO RISKS OVER ECONOMIC OUTLOOK, GOVERNOR SAYS

Reuters Published September 22, 2025

SYDNEY: Australia's central bank will be on alert to the risk that economic outlook may change, but the flow of data has been roughly in line with its expectations, its governor said on Monday.

Appearing before lawmakers, Reserve Bank of Australia Governor Michele Bullock said the recent rate cuts were expected to support spending by households and businesses, but on the other side, the global environment was uncertain and unpredictable.

"Since the August meeting, domestic data have been broadly in line with our expectations or if anything slightly stronger – the Board will discuss this and other developments at our meeting next week," Bullock said.

The central bank indicated this month that it was close to achieving both of its mandates, inflation and employment. Inflation was on track to return to the midpoint of the 2-3% target band, while the labour market was operating close to full employment.

The RBA has so far adopted a gradual and cautious approach to policy easing, having cut rates in February, May and August to reach the current 3.6% after assessing inflation data for each quarter. It has said the pace of further policy easing depends on the flow of data.

The economy also grew at its fastest annual pace in almost two years in the June quarter as consumer spending finally picked up, while monthly inflation unexpectedly spiked higher in July.

Investors saw the data as arguing against the RBA cutting interest rates on September 30, and have also pared back the chances of an easing in November to 75%, from being fully priced a few weeks ago.

Swaps imply a total easing of 48 basis points by the middle of next year, equivalent to fewer than two more rate cuts.

BANKS FACE RS1 TRILLION WITHDRAWAL IN JUST TWO MONTHS

Karachi, September 22, 2025 – Commercial banks in Pakistan have experienced a sharp outflow of deposits, as more than Rs1 trillion was withdrawn by customers during July and August, the first two months of the current fiscal year 2025-26.

According to fresh data released by the State Bank of Pakistan (SBP), the banking sector witnessed withdrawals of Rs1.035 trillion. This brought the total deposits down to Rs34.46 trillion by the end of August 2025, compared with Rs35.50 trillion recorded on June 30, 2025.

Interestingly, banks had reported the highest ever deposit level at the close of the previous fiscal year 2024-25. The sudden outflow, therefore, has raised concerns among both regulators and analysts.

Experts explained that the withdrawals were driven by two main reasons: a sharp fall in interest rates and new tax measures announced in the federal budget. The SBP recently cut the key policy rate to 11%, down from last year's peak of 22%. With lower returns on deposits, many investors are now shifting their money to other options such as the stock market and gold.

At the same time, the government has introduced tougher tax enforcement policies. The Federal Board of Revenue (FBR) has already begun steps to bring more people into the tax net, which may include freezing accounts of non-filers. These developments have increased uncertainty for banks and pushed customers to explore safer or more profitable alternatives.

Trade & Industry

BMP FOR USING CPEC-II AS SPRINGBOARD FOR GREEN INDUSTRIALIZATION

Recorder Report Published about 2 hours ago

LAHORE: The Federation of Pakistan's Chambers of Commerce and Industry's Businessmen Panel (BMP) has called on the government to use the second phase of the China-Pakistan Economic Corridor (CPEC) as a springboard for green industrialisation, arguing that only a pivot to sustainable production can deliver long-term economic growth.

In a statement issued here on Monday, BMP chairman Mian Anjum Nisar said the government must weave renewable energy, low-carbon technologies and environmentally responsible manufacturing into every new corridor project if Pakistan wants to cut its import bill, improve competitiveness and protect the environment.

FPCCI former president noted that CPEC's initial focus on infrastructure and energy has created a platform for deeper industrial cooperation with China. Now, they said, Phase II offers a strategic opportunity to integrate green finance, eco-friendly industrial parks and modern supply chains. "Pakistan has already benefited from Chinese investments in renewables, solar panels and electric vehicles, but these gains need to be expanded and systematised," the statement read. "The world's buyers are increasingly putting a premium on sustainability. If our industries lag behind, we risk losing export markets. This is about making Pakistan a credible player in the 21st century global economy."

Anjum Nisar said CPEC must not be treated as merely an extension of roads or power plants but as a vehicle for transforming how Pakistan produces and consumes energy. "High energy costs, tariff volatility and dependence on imported fuels are strangling our manufacturing sector," he said. "Phase II should prioritise renewable power, energy-efficient technologies and green Special Economic Zones. This would not only reduce Pakistan's carbon footprint but also stabilise energy costs and give our exporters a competitive edge. A green industrial base also makes it easier to meet the strict environmental and social standards that are now prerequisites for entering European, North American and Middle Eastern markets."

He warned that inflationary pressures—rising fuel, electricity and raw material costs—are squeezing factories, pushing up consumer prices and undermining export competitiveness. Unless production becomes greener and more efficient, he cautioned, Pakistan's manufacturing base will struggle to survive global shocks. "Green industrialisation is not an environmental fad but an economic necessity to shield our industries from external shocks and rising costs," Anjum said. "If we keep producing the old way, our cost of doing business will stay among the highest in the region and we will keep losing orders to countries like Vietnam, Bangladesh or Turkey which are embracing greener supply chains."

The BMP leader urged the government to announce targeted incentives such as tax breaks, subsidised green finance and preferential treatment for companies embracing sustainable practices. They called for the creation of dedicated green industrial zones under CPEC Phase II, where clean energy, water recycling, waste management and eco-friendly supply chains are standard. Such special zones, they argued, would attract foreign direct investment, technology transfer and help build value-added exports. "We are not just asking for relief," the statement said. "We are offering a roadmap to make Pakistan a manufacturing hub for clean technology components, renewable energy equipment and low-carbon goods which the world is demanding."

According to BMP chairman, integrating green finance into CPEC's framework—through green bonds, debt-for-nature swaps and concessional funding windows—would enable Pakistan to tap into China's rapidly evolving climate finance ecosystem. Policymakers were also urged to coordinate across ministries to align industrial, energy, trade and environmental policies and to introduce clear regulations and standards for green technologies, streamlined approvals and capacity building for both workers and investors. The Panel said this alignment will reduce uncertainty for investors and accelerate project implementation.

WAQF MANAGEMENT COMPANIES: SECP PROPOSES FRAMEWORK TO INTRODUCE CONCEPT

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) will amend Companies Act, 2017 to introduce the concept of Waqf management companies and enabling their licensing and regulation under a dedicated legal framework.

In this regard, the SECP has proposed a framework which is not made public.

The SECP has announced its decision to propose a key amendment to the Companies Act, 2017. The proposed Section 42A empowers the SECP to licence companies for managing Waqf assets, which will operate as not-for-profit entities. These companies will be entrusted with the management and administration of Waqf assets strictly in accordance with Shariah principles and the declared objectives of the Waqf.

This landmark initiative represents Pakistan's first formal step towards corporatising the governance of Waqf, taking inspiration from global best practices in Islamic finance, fiduciary stewardship, and social impact investment. The proposed framework will enable the creation of modern Waqf structures, such as cash Waqf and investment Waqf, thereby paving the way for supporting noble purposes through earnings generated from financial assets. Furthermore, the development of Waqf-linked Sukuk and dedicated Waqf mutual funds will help establish a new segment of Islamic social finance within Pakistan's regulated financial markets, enhancing the mobilization of capital for charitable and developmental objectives.

Under the proposed framework, the operations of Waqf Management Companies will be subject to robust safeguards and regulatory conditions. These include the immutability of declared Waqf objectives, which cannot be altered or substituted; the perpetual preservation of the Waqf corpus, restricting its sale, pledge, or encumbrance except where explicitly permitted by the Waqf's objectives; and mandatory compliance with Shariah principles and standards as prescribed by the SECP. Additionally, these companies will be required to maintain strong governance, reporting, and fiduciary controls reflecting the religious and charitable character of Waqf. Ongoing regulatory oversight will include Shariah compliance monitoring and the appointment of qualified Shariah advisors. Any non-compliance with the framework may attract penalties and regulatory sanctions as provided under the law.

This initiative aligns with the SECP's broader vision to revive Islamic social finance institutions, foster trust-based asset management, and channel Waqf assets for public benefit through structured, transparent, and professionally governed entities.

Waqf companies can introduce products that promote trust, create sustainable social development projects, provide diversified revenue streams, and address Pakistan's socioeconomic challenges. These products uphold Islamic values and principles, ensuring financial stability and playing a pivotal role in Pakistan's socio-economic development. Waqf companies can offer a range of Shariah-compliant financial and social products, focusing on Islamic principles and maximizing their impact on social welfare, the SECP added.

GLOBAL EXPERTS TO ATTEND 'PAKISTAN PHARMA SUMMIT' TODAY

Recorder Report Published about 2 hours ago

ISLAMABAD: Pakistan will host a high-profile gathering of international pharmaceutical experts, regulators, and industry leaders at the 8th Pakistan Pharma Summit and the 4th Pharma Export Summit & Awards (PESA 2025) on Tuesday (today).

The meeting takes place at a time when Pakistan's pharmaceutical exports have reached a record USD 457 million in fiscal year 2025, marking a 34 percent growth — the highest in two decades. Against this backdrop, the summit will explore how the industry can build resilience, expand into regulated markets, and leverage innovation to strengthen its global standing.

Sessions will feature global voices such as Jim Harris (Canada) on artificial intelligence in drug discovery, Dr Zakieh Al-Kurdi (USP, EMEA) on regulatory policy, Prof Khalid Ahmad Sheikh (UCL, UK) on building a culture of quality, and Geoff Tsen, PhD (USP, Greater China) on resilience and standards. The programme will also include Laura Roche (Spain/Dubai), an international MC known for anchoring global forums, including Expo 2020 Dubai.

The summit will highlight compliance with international benchmarks, such as WHO, PIC/S, and MHRA certifications, which are now seen as essential for Pakistan's entry into advanced markets. Senior government officials, including Federal Health Minister Syed Mustafa Kamal and the CEO of DRAP, will address the forum alongside leading industry executives.

The PESA 2025 Awards will recognise companies and individuals driving Pakistan's pharma exports while also honouring international achievements in compliance and standards.

"This summit comes at a decisive moment for Pakistan's pharmaceutical sector," said Dr Kaiser Waheed, Summit Chairman. "While we already produce more than 90 percent of the country's medicines domestically, the true test ahead is to compete globally on innovation, quality, and trust — not price alone."

'FURNITURE LIVING EXPO' HELD

Recorder Report Published September 23, 2025 Updated 34 minutes ago

KARACHI: Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Muhammad Aman Paracha said that events like the Furniture Living Expo promote positive business trends and help highlight the country's name internationally.

Speaking at the concluding of Pakistan's two-day Furniture Living Expo at Expo Centre, he said that such platforms give Pakistani products recognition in global markets. He emphasized that FPCCI fully supports all those striving to promote business activities.

He also described the Furniture Living Expo as a quality exhibition, praising the public's enthusiastic participation as a very encouraging sign.

More than 50 furniture-related companies participated in the exhibition and showcased their products for the public, which were well appreciated by the attendees.

Citizens took great interest in the quality items available at discounted prices and made substantial purchases. The expo remained a major point of attraction for the public.

Business & Finance » Companies

LUCKY INVESTMENTS LTD CROSSES RS100BN AUM MILESTONE

Recorder Report Published September 23, 2025 Updated 30 minutes ago

KARACHI: Lucky Investments Limited has achieved a major industry milestone by crossing PKR 100 billion in Assets Under Management (AUMs) in less than six months since the launch of its first fund in April 2025, making it the fastest-growing asset management company in Pakistan's history to reach this mark.

The company credited strong institutional and retail investor participation nationwide for its rapid growth. "We are grateful to our valued investors for making this milestone possible," said Mohammad Shoaib, CFA, CEO of Lucky Investments. "This achievement reflects investors' confidence in our strong sponsorship, robust governance framework, and professional management team. We remain committed to delivering world-class, Riba-free investment solutions, anchored in service excellence, transparency, and trust."

Since inception, Lucky Investments has rolled out four Shariah-compliant funds — Lucky Islamic Money Market Fund, Lucky Islamic Income Fund, Lucky Islamic Stock Fund, and Lucky Islamic Fixed Term Fund. The company has also secured a Voluntary Pension Scheme (VPS) license and plans to introduce VPS offerings soon to encourage retail investor participation in retirement savings.

In addition, Lucky Investments is collaborating with provincial and federal governments to develop dedicated pension funds for government employees.

Lucky Investments is a subsidiary of YB Pakistan Limited, representing the YB Group's strategic foray into the Islamic capital markets. The company is led by industry veteran Mohammad Shoaib, CFA, who has over three decades of experience in Pakistan's Islamic asset management sector. Renowned Shariah scholar Mufti Muhammad Hassaan Kaleem serves as the company's Shariah Advisor.

BMW GROUP MIDDLE EAST MANAGING DIRECTOR VISITS PAKISTAN

Press Release Published about 2 hours ago

KARACHI: The Managing Director of BMW Group Middle East, Karim Christian Haririan, accompanied by Mahir Kaya, Regional Sales Manager BMW Group Middle East, visited Dewan Motors, the official importer of BMW vehicles in Pakistan, on an official trip.

The delegation was warmly received by Dewan Muhammad Yousuf Farooqui, Chairman of Yousuf Dewan Companies, along with Zaeem Ul Haque, Director Operations, BMW Dewan Motors Limited, and the senior management team.

The visit reaffirms the commitment of both companies to strengthening their enduring partnership of over two decades, a collaboration that has consistently introduced premium German engineering, innovation, and customer-focused services to the Pakistani market.

This milestone engagement not only celebrates 20 years of partnership but also sets the stage for future growth, enhanced customer experiences, and sustainable mobility solutions in Pakistan.

Speaking on the occasion, Dewan Muhammad Yousuf Farooqui stated: “For more than 20 years, Dewan Motors has been proud to bring BMW’s pioneering spirit and world-class vehicles to Pakistan. This collaboration continues to set new standards of luxury, technology, and mobility for our customers.”

GOLD PRICES HIT FRESH ALL-TIME HIGH IN PAKISTAN

BR Web Desk Published September 22, 2025

Gold prices soared to a fresh record high in Pakistan on Monday, in line with their increase in the international rates. In the local market, gold price per tola reached Rs393,700 after a single-day rise of Rs3,400.

Similarly, 10-gram gold was sold at Rs337,534 after it registered an increase of Rs2,915, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs390,300 after a gain of Rs1,700 during the day.

The international rate of gold also increased today. As per APGJSA, the rate was at $3,719 per ounce (with a premium of $20), an increase of $34 during the day.

Meanwhile, silver price increased by Rs63 per tola to reach Rs4,595.

Additionally, international gold hovered near a record high on Monday as investors braced for a slew of speeches from U.S. Federal Reserve officials and inflation data this week, after the central bank cut interest rates last week and signalled potential further easing.

Spot gold edged up 0.1% to $3,688.76 per ounce by 0217 GMT. Bullion hit a record high of $3,707.40 on Wednesday.

U.S. gold futures for December delivery climbed 0.5% to $3,723.70.

CHINA'S BYD MAKES GAINS IN SPAIN WITH LOW EV PRICES, FAST EXPANSION

Reuters Published September 22, 2025

BARCELONA: When Javier Hernandez went car shopping in Barcelona, he ended up choosing a plug-in hybrid by China's BYD - swayed by a price nearly 10,000 euros cheaper than European rivals.

The 51-year-old Spanish excavator operator wanted something cheap and versatile for city drives and trips to the Catalan mountains, but had doubts about Chinese electrified cars as he didn't know the brands well.

With government subsidies, the BYD Seal U DM-I Hernandez opted for starts at around 30,000 euros ($35,289) in Spain, compared to over 40,000 euros for VW's Tiguan and Peugeot's 3008 plug-in hybrid models.

"The value for money was better, I tried it out and they could give it to me right away," he told REUTERS.

Cheaper cars, more dealerships

Cost-conscious buyers like Hernandez are fuelling rapid growth for Chinese EV carmakers like BYD in Spain and around Europe, stepping up competition with regional and U.S. rivals like Tesla, Stellantis and Volkswagen.

"Until the arrival of BYD, if you wanted to buy an electric vehicle, you had to spend a hell of a lot of money," BYD country manager for Spain and Portugal Alberto De Aza told Reuters.

China's BYD says to 'actively respond' to supplier payment initiative

BYD's Spanish dealership network has nearly quadrupled to almost 100 dealers from 25 last year, De Aza said, accompanied by aggressive marketing and discounts.

Meanwhile, most established car brands have closed dealerships. Data from Faconauto shows legacy brands had 1,648 dealerships in 2024, down from 2,164 a decade ago. Volkswagen and Audi dealerships fell 40% in that period.

"Chinese competitors are increasing the pressure, and not just on us," Markus Haupt, interim CEO of Volkswagen-owned SEAT told Reuters last week.

Chinese EV surge in market share

BYD's share of Spain's EV market, including fully-electric models and plug-in hybrids (PHEVs), climbed to more than 10% in Spain in July despite EU tariffs on Chinese-made EVs. That's more than double its European average and three times Tesla's 3.3%.

Its share of Spain's total car market has risen to 1.8% through August from 0.3% last year, surpassing brands like Stellantis' Jeep or Volvo, data by industry group ANFAC shows. The Seal U is Spain's most popular plug-in hybrid so far this year.

Still, it trails behind top selling brands like Toyota, Renault and Volkswagen.

Spain: a gateway for expansion

Spain's lack of a national automotive champion makes it fertile ground for Chinese expansion, analysts say.

"It doesn't have a strong local carmaker," said Felipe Munoz, analyst at JATO Dynamics, adding that SEAT had lost some of its Spanish identity having been bought by Germany's VW and looked the most exposed.

SEAT's sales are up 4% so far this year, underperforming the broader Spanish market which rose 15%, ANFAC data shows. SEAT's sister brand, up-market Cupra slightly outperformed, with sales up 17%.

Sales of Chinese cars are growing faster. SAIC-owned MG was up 58%, while Chery's Omoda more than doubled its sales in Spain year-on-year through August. BYD sales were up 675% through August to over 14,000 cars.

BYD eyes European production

With cutthroat competition in their domestic market, Chinese brands are increasingly targeting Europe.

BYD aims to produce all EVs for sale in Europe locally within three years and is building a plant in Hungary. Spain could be an ideal location for further expansion thanks to its industrial infrastructure and cheap electricity, said De Aza.

Still, challenges remain.

Combined battery-electric and plug-in hybrid sales in Spain made up 21% of total car sales in July versus 10% in August last year, but below the European average of 27%.

Insufficient charging infrastructure has caused slower-than-expected EV uptake in many European markets, especially in the south. Spain has some 50,000 charging points, a third of the number in the Netherlands despite a far larger population.

For now, Spanish motorists much prefer hybrids and PHEVs, which are central to BYD's European expansion plans.

One of them is Juan Gonzalez, a 56-year-old head of an IT department who has solar panels that could charge any EV model, but bought a BYD plug-in hybrid because he worried about longer journeys.

"If you run out of battery and you have to tackle a mountain pass you're really in trouble," he said.

BESTWAY CEMENT TO ENTER PAKISTAN AUTO SECTOR

BR Web Desk Published September 22, 2025

Bestway Cement Limited, one of Pakistan's largest cement producers, has announced to venture into the country's auto sector with the incorporation of a new company and has committed Rs10 billion in this regard.

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

"We wish to inform you that the Board of Directors of Bestway Cement Limited, in their meeting held on Friday, September 19, 2025, has decided to incorporate a wholly owned subsidiary as a private limited company to undertake business/investments in the automobile sector in Pakistan," read the notice.

"To this end, to invest, subject to approval by the company's shareholders under Section 199 of the Companies Act, 2017 (read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017), equity of up to Rs4 billion in the said subsidiary and to extend to it a shareholder loan of up to Rs6 billion in aggregate," Bestway added.

Bestway Cement Limited was incorporated in Pakistan as a public limited company in 1993. The company is engaged in the manufacturing and sale of cement.

The company is a subsidiary of Bestway International Holdings Limited (BIHL), which holds 56.43% of BWCL's shares. BIHL is also a subsidiary of Bestway Group Limited (BGL), which is BWCL's ultimate parent company.

Car sales in Pakistan surged by 62% year-on-year (YoY) and 27% month-on-month (MoM) in August 2025 amid improving consumer sentiment and availability of bank financing.

According to Pakistan Automotive Manufacturers Association (pama) data, car sales (including LCVs, vans, and jeeps) stood at 14,050 units in August 2025, up from 8,699 units in August 2024 and 11,034 units in July 2025.

The PAMA's report for August 2025 also revealed a 140% YoY increase in the truck sales to 596 units from 249 units recorded in August 2024.

PAKISTAN'S TOMCL SEALS $8.1MN BEEF EXPORT DEAL WITH UAE'S GOLD CREST TRADING

BR Web Desk Published September 22, 2025

The Organic Meat Company Limited (TOMCL) announced on Monday that it had entered into a new export contract worth $8.1 million with Gold Crest Trading FZE, for the export of frozen boneless beef for industrial and household processing to the United Arab Emirates (UAE).

The listed meat exporter disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"This contract represents the quality of our meat production for the wider UAE markets and reaffirms our position as a leading meat processor and exporter from Pakistan to the UAE and the contract revenues are expected to be fully realized during 2025- 2026," the company informed the bourse.

"The management of TOMCL is confident that this export business partnership with Gold Crest Trading FZE, UAE, will further enhance our company's financial performance, contributing positively to our topline and delivering value to our esteemed shareholders."

Earlier in September, TOMCL secured confirmed export orders worth $7.5 million from China for cooked and heat-treated frozen boneless beef.

"TOMCL is pleased to announce another major export breakthrough: the company has secured confirmed export orders worth $7.5 million for cooked/heat-treated frozen boneless beef to be exported to China during the financial year 2025-2026," read the notice.

Incorporated in Pakistan as a private limited company in 2010, TOMCL processes and sells halal meat and allied products. It is also one of the leading exporters of red meat and meat by-products.

Middle Eastern countries are TOMCL's major export market.

US H-1B VISA CLARIFICATION EASES UNCERTAINTY, INDIA'S IT INDUSTRY BODY SAYS

Reuters Published September 22, 2025

The United States specifying that higher fees for H-1B visa applications will be imposed only on new applications has helped reduce uncertainty, India's information technology industry body Nasscom said on Monday.

Indian and India-centric companies operating in the U.S. have significantly reduced their reliance on H-1B visas, Nasscom said, adding that it expects only a marginal impact for the sector.

U.S. President Donald Trump imposed a $100,000 fee for new H-1B visas from Sunday.

The White House has clarified that the order applies only to new applicants and not holders of existing visas or those seeking renewals, addressing some of the confusion over who would be affected.

Trump's H-1B visa crackdown upends Indian IT industry's playbook

The clarification that the fee is a one-time fee and not annual alleviates concerns on business continuity, it said.

The fee, which is applicable from the next cycle of H-1B applications, which will be in 2026, gives companies time to step up skilling and hire more in the U.S.

Companies in India's $283 billion IT sector, which derives about 57% of revenue from the U.S., send workers onshore to work on client projects. Even a one-time fee of $100,000 for new visas is prohibitive, analysts and lawyers have said.

The number of H-1B workers is a "mere decimal point" of the overall U.S. workforce, Nasscom said.

IT companies have been reducing their reliance on H-1B visas.

"The industry is spending more than $1 billion on local upskilling and hiring in the U.S., and the number of local hires has increased tremendously," Nasscom said.

NISSAN SHOWCASES ASSISTED DRIVING SYSTEM USING UK STARTUP WAYVE'S TECHNOLOGY

Reuters Published September 22, 2025

TOKYO: Nissan Motor said on Monday it has started testing a new driver-assistance system that uses technology from British startup Wayve, ahead of a planned launch in Japan in the 2027 financial year.

The Japanese automaker demonstrated the system in Tokyo earlier this month using Ariya electric vehicles equipped with advanced collision avoidance features designed to assist drivers in urban areas.

City streets pose greater challenges for driver assistance systems than highways, due to the presence of pedestrians, parked vehicles and delivery workers.

Nissan plans $7 billion funding, backed partly by UK government, Bloomberg News says

The prototype vehicles are equipped with 11 cameras, five radars and one lidar sensor, and offer Level 2 autonomous driving capabilities, which require drivers to be ready to take over with hands on the wheel.

Wayve, which has received funding from SoftBank Group and Nvidia, opened a testing and development centre in Japan earlier this year.

Nissan launched its ProPilot system in 2016 and rolled out a second-generation version in 2019 to assist with highway driving.

It has not yet disclosed which models will be equipped with the next-generation system.

Technology

NVIDIA TO INVEST $100 BILLION IN OPENAI

Reuters Published September 22, 2025

Chipmaker Nvidia plans to invest up to $100 billion in artificial intelligence startup OpenAI under a new agreement, the companies said on Monday, as competition intensifies among technology giants to secure access to energy and chips needed for AI growth.

The companies unveiled a letter of intent for a landmark strategic partnership to deploy at least 10 gigawatts of Nvidia chips for OpenAI’s AI infrastructure.

They aim to finalize partnership details in the coming weeks, with the first deployment phase targeted to come online in the second half of 2026

“Everything starts with compute,” Sam Altman, CEO of OpenAI said in a release.

“Compute infrastructure will be the basis for the economy of the future, and we will utilize what we’re building with Nvidia to both create new AI breakthroughs and empower people and businesses with them at scale.”

Shares of Oracle a partner with OpenAI, SoftBank and Microsoft on the $500 billion Stargate AI data center project, gained nearly 5%.

Nvidia’s investment comes days after it committed $5 billion to struggling chipmaker Intel.

TRUMP EXPECTED TO APPROVE TIKTOK DEAL VIA EXECUTIVE ORDER LATER THIS WEEK, WSJ REPORTS

Reuters Published September 22, 2025

U.S. President Donald Trump is expected to approve a deal for TikTok through an executive order, declaring that it satisfies the requirements of law later this week, the Wall Street Journal reported on Monday, citing a senior White House official.

This would cap months of U.S.- China deliberations that underscored wider trade talks and solidify the timeline for a much-awaited deal to keep the popular short video app running in the U.S.

Trump has said that the United States and China have made progress on a deal requiring TikTok's American assets to be transferred to U.S. owners from China's ByteDance.

A deal would also stipulate that the TikTok algorithm is "secured, retrained and operated in the United States outside of ByteDance's control," REUTERS reported on Saturday, citing a White House official

TikTok and the White House did not immediately respond to REUTERS' requests for comment.

Trump and Xi make progress on TikTok deal, plan to meet in South Korea

Trump had said on Sunday that media mogul Lachlan Murdoch and business leaders Larry Ellison and Michael Dell would be involved as U.S. investors in a proposed deal to keep TikTok operating in the United States.

Under the expected deal, 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, REUTERS reported on Saturday, citing a White House official.

Existing investors and a group of new U.S. backers that includes private-equity firm Silver Lake and cloud-computing firm Oracle would together own about 80% of the company, WSJ reported on Monday.

REUTERS has reported that the agreement requires that all data on American users will be stored on U.S. cloud computing infrastructure run by Oracle.

A consortium of new investors including private-equity firm Silver Lake and Oracle would own roughly half of a new entity created to run TikTok in the U.S., the WSJ reported.

Existing investors such as trading firm Susquehanna International would hold about 30%, according to the report.

TikTok parent ByteDance's stake would dip below 20%, REUTERS has reported.

AMAZON FACES US TRIAL OVER ALLEGED PRIME SUBSCRIPTION TRICKS

AFP Published September 22, 2025

WASHINGTON: Amazon goes to trial on Monday in a US government lawsuit that accuses the e-commerce giant of using tricks to enroll millions of customers in its Prime subscription service and then making it nearly impossible to cancel.

The Federal Trade Commission's complaint, filed in June 2023, alleges that Amazon knowingly used designs known as "dark patterns" to trick consumers into signing up for the $139-per-year Prime service during checkouts.

The case centers on two main allegations: that Amazon enrolled customers without clear consent through confusing checkout processes, and that it created a deliberately complex cancellation system internally nicknamed "Iliad" - after Homer's epic about the long, arduous Trojan War.

The case will be heard in a federal court in Seattle by Judge John Chun, who is also presiding over a separate FTC case that accuses Amazon of running an illegal monopoly, due to go to trial in 2027.

The cases are part of a volley of lawsuits launched against the big tech companies in recent years in a bipartisan effort to rein in the power of the US tech giants after years of government complacency.

According to court documents, Amazon was aware of widespread "nonconsensual enrollment" in Prime but resisted changes that would reduce these unwanted sign-ups because they negatively affected the company's revenue.

The FTC alleges that Amazon's checkout process forced customers to navigate confusing interfaces where declining Prime membership required finding small, inconspicuous links while signing up for the service was through prominent buttons.

Crucial information about Prime's price and automatic renewal was often hidden or disclosed in fine print, the FTC also alleges.

"For years, Amazon has knowingly duped millions of consumers into unknowingly enrolling in its Amazon Prime service," the original complaint states.

The service has become central to Amazon's business model, with Prime subscribers spending significantly more on the platform than non-members.

The lawsuit also targets Amazon's cancellation process, which required customers to navigate what the FTC describes as a "labyrinthine" four-page, six-click, fifteen-option process to cancel their membership.

The FTC is seeking penalties, monetary relief, and permanent injunctions requiring the company to change its practices.

The case in part relies on ROSCA, legislation that came into force in 2010 that specifically prohibits charging consumers for internet services without clear disclosure of terms, obtaining express consent, and providing simple cancellation mechanisms.

The FTC alleges Amazon violated these requirements by failing to clearly disclose Prime's terms before collecting billing information and by not obtaining genuine informed consent before charging customers.

Amazon's defense strategy will focus heavily on arguing that ROSCA and other regulations don't specifically prohibit the practices in question and that the FTC is stretching the law.

The company has also argued that it made improvements to its Prime enrollment and cancellation processes and that the allegations are out of date.

The jury trial is expected to last about four weeks and will largely rely on internal Amazon communications and documents as well as Amazon executives and expert witnesses.

If the FTC prevails, Amazon could face substantial financial penalties and be required to overhaul its subscription practices under court supervision.

Markets » Energy

OIL LITTLE CHANGED AS TRADERS ASSESS SUPPLY RISKS

- Brent crude futures were almost steady at $66.56 a barrel

Reuters Published 33 minutes ago

Oil prices were little changed on Tuesday as traders contemplated the impacts of ongoing geopolitical tensions in the Middle East and Russia, while worries over trade tariffs that could dampen fuel demand persisted.

Brent crude futures were almost steady at $66.56 a barrel by 0041 GMT while US West Texas Intermediate crude was at $62.29 a barrel, up 2 cents.

Two Gaza City hospitals have been taken out of service due to the escalation of Israel's ground offensive and damage caused by continued Israeli bombing, Gaza's health ministry said, as tanks advanced deeper into the territory.

Meanwhile, dozens of world leaders gathered at the United Nations on Monday to embrace a Palestinian state, a landmark diplomatic shift nearly two years into the Gaza war that faces fierce resistance from Israel and its close ally the United States.

Ukraine has intensified drone strikes on Russia's energy facilities in the past few weeks, targeting refineries and export terminals, while the European Union plans to ban Russian LNG imports into the bloc a year earlier than envisaged as part of a 19th package of sanctions against Moscow following pressure from US President Donald Trump.

"Crude oil was relatively unchanged as the market digested the impact of the European Union's efforts to restrict Russian supplies," ANZ analyst Daniel Hynes said in a note.

NATO allies accused Russia at the United Nations on Monday of violating the alliance's air space in Estonia and Poland - actions that Britain said risked triggering an armed conflict.

Russia's defence ministry said on Monday its forces had taken control of the settlement of Kalynivske, in Ukraine's Dnipropetrovsk region.

Elsewhere, Saudi Arabia's crude oil exports in July hit their lowest level in four months, according to data from the Joint Organizations Data Initiative (JODI) released on Monday.

Iraq, the Organization of the Petroleum Exporting Countries' second-largest producer, has increased oil exports under an OPEC+ agreement, state oil marketer SOMO said.

KUWAITI OIL PRODUCTION CAPACITY REACHES HIGHEST IN MORE THAN 10 YEARS

Reuters Published September 22, 2025

KUWAIT; Kuwait's crude oil production capacity stands at 3.2 million barrels per day (bpd), oil minister Tariq Al-Roumi said in an interview with local newspaper Al Qabas, the highest assessment in more than 10 years.

The production capacities of OPEC+ member countries can be contentious because some members have pressed for higher output quotas, which are determined by each country's capacity.

A former Kuwaiti oil minister said in 2023 that the country hopes to have a higher oil production quota when it ramps up capacity.

The United Arab Emirates, which secured a higher quota this year, is also among countries that have sought higher output, along with Iraq and Nigeria. Angola quit the producer group in 2024 after a disagreement over its production target.

Kuwait's capacity peaked at 3.3 million bpd in 2010 before slipping below 3 million bpd. Kuwait Petroleum Corporation's (KPC) chief executive said in January that production capacity had exceeded 3 million bpd.

A KPC executive said in 2023 that Kuwait would reach 3.2 million bpd capacity by 2025 or 2026 as part of a broader plan to boost capacity to 4 million bpd by 2035.

Eight OPEC+ members agreed on September 7 to raise output by 137,000 bpd in October, continuing the group's policy since April of gradually increasing production after years of cuts aimed at supporting the oil market.

Under the OPEC+ agreement, Kuwait plans to raise its oil production to 2.559 million bpd from October, Al-Roumi told Al Qabas.

OPEC+ based its decision on market developments, Al-Roumi said, noting that decisions to increase production can be paused or reversed.

"This ensures flexibility in decision-making," he said, adding that the group's monthly meetings allow it to respond quickly to market conditions.

The minister said he was optimistic about achieving balance in the oil market.

The International Energy Agency expects consumption to grow by 740,000 bpd in 2025 and by a further 700,000 bpd in 2026.

OPEC, meanwhile, expects demand to grow by 1.3 million bpd this year and 1.4 million bpd next year.

Al-Roumi said that global oil demand is rebounding. Crude inventories, meanwhile, have fallen below the five-year average, he added.

SAUDI ARABIA CRUDE EXPORTS FALL TO FOUR-MONTH LOW IN JULY

Reuters Published September 22, 2025

Saudi Arabia's crude oil exports in July hit their lowest level in four months, according to data from the Joint Organizations Data Initiative (JODI) released on Monday.

Crude exports from the world's largest oil exporter fell to 5.994 million barrels per day, from 6.141 million bpd in June, its lowest level since March 2025.

Saudi Arabia's crude output for July was 9.201 million bpd, down from 9.752 million bpd in June.

Saudi refineries' crude throughput was 2.978 million bpd, up about 10% from June's 2.703 million bpd, the data showed, while direct crude burning decreased by 674,000 bpd to 608,000 bpd.

Saudi Arabia and other members of OPEC provide monthly export figures to JODI, which publishes them on its website.

Saudi crude oil supply to China set to surge in October, trade sources say

Earlier this month, eight members of OPEC+ agreed to further increase oil production by 137,000 bpd in October, much lower than the monthly increases of about 555,000 bpd for September and August and 411,000 bpd in July and June.

The eight members are Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman.

The International Energy Agency said world oil supply will rise more rapidly this year and a surplus could expand in 2026 as OPEC+ members increase output and supply from outside the group grows.

PAKISTAN'S POWER CIRCULAR DEBT CLOCKS IN AT RS1.66TN

BR Web Desk Published September 22, 2025

Pakistan's power sector circular debt stood at Rs1.66 trillion in July 2025, declining sharply by 29.3% from Rs2.35 trillion in July 2024, according to data compiled by Arif Habib Limited (AHL). However, the stock increased marginally by 2.9% month-on-month (MoM).

According to the data, payables to power producers accounted for the largest chunk of the debt, which amounted to Rs908 billion in July, up 5.5% MoM but significantly lower, i.e. 41.8% than Rs1.56 trillion during the same month last year.

Meanwhile, GENCOs' payables to fuel suppliers remained at Rs93 billion, showing a 13.1% annual drop. Debt parked in the Power Holding Limited (PHL) stood at Rs660 billion, unchanged from June but 3.4% lower on a yearly basis.

The data break-up showed that budgeted but unreleased subsidies contributed Rs35 billion during July, compared to Rs28 billion in June. DISCO losses and inefficiencies added Rs41 billion, while DISCO under-recoveries contributed Rs46 billion. However, this was partly offset by prior year recoveries and other adjustments, which shaved off Rs72 billion.

Meanwhile, pending generation cost adjustments (QTA + FCA) reduced the burden by Rs6 billion in July. Non-payment by K-Electric stood at Rs3 billion.

Overall, the net increase in circular debt during July stood at Rs47 billion.

Days ago, Power Division requested Prime Minister Shehbaz Sharif to witness the signing ceremony of agreements with banks for raising Rs1.225 trillion in loans to partially retire the power sector's circular debt, which currently stands at about Rs1.7 trillion, down from Rs2.5 trillion, well-informed sources told Business Recorder.

According to sources, all codal formalities for the Rs 1.225 trillion financing package have been completed with 18 banks. The boards of Discos, CPPA-G, Power Division, and Finance Division have already cleared the agreements.

“All codal requirements, requisite documents, and guarantees are now in place,” a source confirmed.

OIL PRICES TICK DOWN AS IRAQ EXPORTS RISE AMID DEMAND CONCERNS

Reuters Published September 22, 2025

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HOUSTON: Oil prices edged lower on Monday as worries of an oversupply outweighed geopolitical tensions in Russia and the Middle East.

Brent crude oil futures LCOc1 dipped 24 cents, or 0.4%, to $66.44 a barrel by 11.01 a.m. ET (15.01 GMT). Brent has traded between $65.50 and $69 a barrel since early August.

U.S. West Texas Intermediate crude contract for October expiring on Monday, was at $62.49 a barrel, down 19 cents, or 0.3%. The more actively traded second-month contract was down 26 cents, or 0.5%, at $62.12.

“Traders are back to focusing on a possibly over-supplied global oil market that is soon to come, unless the US & EU can agree on harsher tariffs on countries that purchase Russian crude,” said Dennis Kissler, senior vice president of trading at BOK Financial.

Iraq, OPEC’s second-largest producer, has increased oil exports under an OPEC+ agreement, state oil marketer SOMO said. It also expects September’s exports to range from 3.4 million to 3.45 million barrels per day.

Kuwait’s crude oil production capacity stands at 3.2 million barrels per day (bpd), oil minister Tariq Al-Roumi said in an interview with local newspaper Al Qabas, the highest assessment in more than 10 years.

U.S. equities, which often move in tandem with oil, dipped on Monday amid a visa crackdown and guesswork about the Fed’s next interest rate moves.

Federal Reserve officials cast doubt on Monday on the need for further rate cuts at a time when inflation remains above the central bank’s 2% target and the job market remains near full employment. Lower borrowing costs typically boost oil demand.

Tensions rose in the Middle East over several Western nations recognising a Palestinian state as well as in Eastern Europe after Estonia said Russian fighter jets had entered its airspace without permission on Friday. But none of these developments resulted in an immediate oil supply disruption.

Brent and WTI settled down more than 1% on Friday to mark a slight decline last week as worries about large supplies and declining demand weighed on sentiment.

"The setup for the oil market is that global oil demand is set to taper off from Q3 to Q4 and again to Q1-26. At the same time production by OPEC+ is on a rising path," said SEB analysts.

"The big question is of course if China will stockpile the increasing surplus or whether the oil price will be pushed lower into the 50ies. We believe the latter."

Iraq has also given preliminary approval to a plan to resume pipeline oil exports from its semi-autonomous Kurdistan region through Turkey, sources told Reuters.

Rates

GOLD HITS RECORD HIGH AS TRADERS BET ON US RATE CUTS, EYE POWELL'S SIGNAL

- Spot gold held its ground at $3,743.39 per ounce

Reuters Published 13 minutes ago

Gold prices steadied on Tuesday after reaching a record high, underpinned by expectations of more U.S. rate cuts and a weaker dollar, as investors awaited Federal Reserve Chair Jerome Powell's speech for further policy cues.

Spot gold held its ground at $3,743.39 per ounce as of 0238 GMT, after hitting a record high of $3,759.02 earlier in the session.

U.S. gold futures for December delivery rose 0.1% to $3,779.50.

The U.S. dollar index was down 0.1%, making greenback-priced gold cheaper for overseas buyers.

"The short-term trend is still bullish intact, but on an intraday basis, we do expect a short-term pullback more due to technical factors," OANDA senior market analyst Kelvin Wong said, adding that the weaker dollar was helping gold at the moment.

"The key support level that we are watching to hold this dip will be around $3,710 and $3,690 level."

Investors are closely awaiting Powell's speech, due at 1635 GMT, for signals on the central bank's policy.

New Federal Reserve Governor Stephen Miran said on Monday that the Fed is misreading how tight it has set monetary policy and will put the job market at risk without aggressive rate cuts, a view countered in remarks by three of his colleagues who feel the central bank needs to remain cautious about inflation.

Last week, the U.S. central bank cut rates by 25 basis points, citing labour market conditions and indicated more cuts would come at its upcoming meetings, but also warned about sticky inflation.

According to the CME FedWatch tool, investors see a 90% probability of a 25-basis-point rate cut in October and a 75% chance of another in December.

“We see slowing economic growth, higher inflation, the shifting geopolitical landscape and a weaker USD keeping gold’s investment demand strong,” ANZ said in a note.

“Investment demand will continue to drive silver prices as long as gold shines.”

Spot silver fell 0.9% to $43.67 per ounce, hovering near a 14-year high.

Platinum was down 0.3% to $1,412.80 and palladium inched lower 0.2% to $1,176.44.

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2689.00        2689.50
3-month             2683.50        2684.00
=========================================
COPPER
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                9903.50        9904.00
3-month             9982.00        9983.00
=========================================
ZINC
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2926.50        2927.00
3-month             2896.00        2897.00
=========================================
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NICKEL

CONTRACT	BID	OFFER
Cash	15130.00	15135.00
3-month	15320.00	15325.00

LEAD

CONTRACT	BID	OFFER
Cash	1962.00	1964.00
3-month	2008.00	2009.00

Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (September 22, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	M.T .Shalamar	Disc. Crude Oil	Pak National Ship	21-09-2025
B-9/B-8	Gfc Prime	Dis/Load Containers	Eastwind Ship Company	19-09-2025
B-11/B-11	Ogba	Load Clinkers	Ocean Services	10-09-2025
B-14/B-15	Belita	Disc, (Dap)	Bulk Shipping Agencies	18-09-2025
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	Oocl Nagoya	Dis./Load Containers	Oocl Pakistan	20-09-2025
B-29/B-30	X-Press Kohima	Dis./Load Containers	X-Pres Kohima	21-09-2025

Alongside SOUTH Wharf

Sopt-1	Kota Manzanillo	Dis./Load Containers	Pacific Deita Shipping	21-09-2025
Sopt-2	Msc Paloma	Dis./Load Containers	Mac Agency Pakistan	20-09-2025
Sopt-3	ApiQindao	Dis./Load Containers	Cma Cgm Pakistan	20-09-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Msc Paloma	22-09-2025	Dis./Load Containers	Mac Agency Pakistan

Expected Arrivals

Zao Galaxy	22-09-2025	D/2505 Base Oil	Gac Pakistan
M.T.Sargodha	22-09-2025	D/73000 Crude Oil	Pakistan National Ship
Fossil	22-09-2025	D/73000 Crude Oil	Pakistan National Ship
Kmtc Colombo	22-09-2025	D/L Container	United Marine Agencies
X-Press Pyxis	22-09-2025	D/L Container	X-Press Feeders Sipi Agency Pak
Cma Cgm Zanzibar	22-09-2025	D/L Container	Cma Cgm Pakistan
Wan Hai 316	23-09-2025	D/L Container	Riazeda
Ital Universo	23-09-2025	D/L Container	Green Pak Shipping
Kai Da Hong Zhou	23-09-2025	D/L Container	Yaaseen Shipping Lines
Seaspan Bellwether	23-09-2025	D/L Container	United Marine Agencies
GslGrania	23-09-2025	D/L Container	Gac Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Sin Shun He	22-09-2025	Container Ship	-
Hong Yong Chang	22-09-2025	Container Ship	-
KmtcMamila	22-09-2025	Container Ship	-
Xing Ning He	22-09-2025	General Cargo	-
Jacob Oldendoeff	22-09-2025	Clinkers	-
Jin Shun He	22-09-2025	Container Ship	-
Cosco New York	22-09-2025	Container Ship	-
Beijing Bridge	22-09-2025	Container Ship	-
Maritime Amity	22-09-2025	Tanker	-
Seaspan Santos	22-09-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nour El Huda	Steel Plat	Star Shipping	September 20th, 2025
MW-2	Alexandros-III	Sugar Bags	PNSC	September 20th, 2025
Port Qasim Electric Power Terminal				
PQEPT	Falmouth Bay	Coal	Alpine	September 19th, 2025
LIQUID CARGO TERMINAL				
LCT	Ncc Huda	Palm oil	Alpine	September 21st, 2025
FOTCO OIL TERMINAL				
FOTCO	Mugello	Gasoline	Alpine	September 21st, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Giovanni Topic	Soya Bean Seed	Ocean Service	Sept 17th, 2025
SSGC LPG TERMINAL				
SSGC	Avon	LPG	M International	Sept 17th, 2025
ENGRO VOPAK TERMINAL				
EVTL	Amir Gas	LPG	M International	Sept 20th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Kunlun	LNG	GSA	September 22nd, 2025

EXPECTED Departures

Amir Gas	LPG	M International	September 22nd, 2025
Avon	LPG	M International	-do-

OuterAnchorage

MSC Fie-X	Container	MSC PAK	September 22nd, 2025
Maran Gas			
Efessos	LNG	GSA	-do-
Kaisa-1	LPG	M International	-do-

Nihat-M	Rice	East Wind	Waiting for Berths
Santosa-66	Fertilizer	Ocean Service	-do-
Nord Agano	Fertilizer	Bulk Shipping	-do-
Sarwat Gas	LPG	M International	-do-
AN-61	LPG	Universal Shipp	-do-
Peace One	Palm oil	Alpine	-do-
Copen Hagon Bulker	Steel Coil	GAC	-do-
Orchid Kefalonia	Palm oil	Alpine	-do-
Kathrine Kosan	Chemicals	Alpine	-do-

EXPECTED ARRIVAL

Seaspan Santos	Container	GAC	September 22nd, 2025

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (September 22, 2025) .

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Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (September 22, 2025) .

BR INDICASE AT A GLANCE

BRINDEX100	
Day Close:	157,554.66
High:	158,850.34
Low:	157,245.73
Net Change:	482.71
Volume (000):	833,293
Value (000):	43,794,158
Makt Cap (000)	4,662,952,000

BR AUTOMOBILE ASSEMBLER	
Day Close:	25,365.93
NET CH	(+) 198.41

BR CEMENT	
Day Close:	13,426.39
NET CH	(-) 115.50

BR COMMERCIAL BANKS	
Day Close:	27,101.58

```
NET CH                       (+) 411.09
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BR POWER GENERATION AND DISTRIBUTION
-------------------------------------
Day Close:                    13,950.04
NET CH                       (+) 165.55
-------------------------------------
BR OIL AND GAS
-------------------------------------
Day Close:                    13,950.04
NET CH                       (+) 165.55
-------------------------------------
BR TECH & COMM
-------------------------------------
Day Close:                     3,679.30
NET CH                        (+) 27.66
=====================================
As on:                22-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

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (August 04, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (August 04, 2025).

```
==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week       10.82    11.32
2-Week       10.81    11.31
1-Month      10.79    11.29
3-Month      10.81    11.06
6-Month      10.81    11.06
9-Month      10.78    11.28
1-Year       10.79    11.29
==========================
```

Data source: SBP

PSX ENDS LOWER

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) ended on a bearish note Monday as investors opted for profit-taking after last week's robust rally dragging the index down.

The benchmark KSE-100 index fell 482.71 points, or 0.31 percent, to close at 157,554.66 points compared to the previous session's 158,037.37 points. The benchmark index swung sharply, touching an intraday high of 158,850.34 points before succumbing to selling pressure and hitting a low of 157,245.73, eventually settling near its lower levels.

On Monday, the BRIndex100 settled at 16,266.64 points, down 49.08 points, or 0.3 percent, from the previous close, with a total turnover of 1.39 billion shares. In contrast, the BRIndex30 finished at 52,647.40 points, gaining 303.89 points, or 0.58 percent, with a trading volume of over 1.01 billion shares.

According to Topline Securities, the local bourse kicked off the rollover week on a volatile footing, as profit-taking spells weighed on investor sentiment.

Investor participation remained broad-based with 483 companies traded, 209 closing higher, 252 ending in the red, and 22 remaining unchanged.

Trading volumes in the ready market stood at 1.66 billion shares, down from 2.04 billion shares in the previous session, while traded value fell to Rs60.90 billion from Rs69.27 billion. Market capitalization declined by nearly Rs 11.8 billion, closing at Rs 18.562 trillion compared to Rs 18.574 trillion in the previous session, reflecting mild profit-taking pressure in blue-chip stocks.

K-Electric Ltd. topped the volume chart with over 236 million shares traded to close at Rs 6.11. Cnergyico PK followed with 158.7 million shares to finish at Rs 8.54. Bank of Punjab saw heavy trading with 126.7 million shares, slipping to Rs25.98.

On the gainers' board, PIA Holding Company Limited surged Rs431.62 to close at Rs24,801.15, while Supernet Technologies Limited advanced Rs107.50 to finish at Rs1,182.52. Major losers included Khyber Textile Mills, down Rs91.32 to Rs2,251.50, and Rafhan Maize Products, which dropped Rs47.10 to Rs9,542.07 on profit-taking.

The BR Automobile Assembler Index closed at 25,365.93 points, up 198.41 points or 0.79 percent, with a total turnover of 5.04 million shares. The BR Cement Index ended at 13,426.39 points, down 115.5 points or 0.85 percent, on a turnover of 67.33 million shares. The BR Commercial Banks Index settled at 44,790.15 points, losing 679.29 points or 1.49 percent, with 199.02 million shares traded.

Meanwhile, the BR Power Generation and Distribution Index rose to 27,101.58 points, gaining 411.09 points or 1.54 percent, on a turnover of 261.53 million shares. The BR Oil and Gas Index advanced to 13,950.04 points, up 165.55 points or 1.20 percent, with 64.98 million shares traded. The BR Technology and Communication Index also closed higher at 3,679.30 points, increasing 27.66 points or 0.76 percent, with a robust turnover of 242.09 million shares.

Some analysts observed that the decline was a healthy correction after last week's sharp upward run, with investors booking gains in key banking, cement, and oil stocks. They added that buying interest is likely to re-emerge at lower levels, and the KSE-100 could consolidate before attempting to cross the 160,000-point mark again — provided external factors such as global oil prices and the rupee's stability remain supportive.

OPEN MARKET FOREX RATES

Updated at: 23/9/2025 7:30 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.50	189.50
Bahrain Dinar	746.90	754.40
Canadian Dollar	203	208
China Yuan	39.47	39.87
Danish Krone	44.15	44.75
Euro	331	335.50
Hong Kong Dollar	36.12	36.47
Indian Rupee	3.12	3.21
Japanese Yen	1.8750	1.9750
Kuwaiti Dinar	913.9	922.9
Malaysian Ringgit	67.1	67.7
NewZealand $	164.7	166.70
Norwegians Krone	28.37	28.67
Omani Riyal	731.5	739
Qatari Riyal	77.22	77.92
Saudi Riyal	75.15	76.15
Singapore Dollar	217.25	222.25
Swedish Korona	29.99	30.29
Swiss Franc	355.02	357.77
Thai Bhat	8.73	8.88
U.A.E Dirham	76.9	77.9
UK Pound Sterling	380	385.5
US Dollar	282.35	282.5

INTER BANK RATES

Updated at: 23/9/2025 7:30 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	185.53	185.86
Canadian Dollar	203.93	204.29
China Yuan	39.94	40.01
Danish Krone	44.22	44.30
Euro	330.04	330.63
Hong Kong Dollar	36.36	36.42
Japanese Yen	1.8967	1.9001
Saudi Riyal	75.02	75.15
Singapore Dollar	218.97	219.36
Swedish Korona	30.04	30.09
Swiss Franc	353.00	353.63
Thai Bhat	8.84	8.86
UK Pound Sterling	378.71	379.39
US Dollar	281.35	281.85

GOLD RATE

Bullion / Gold Price Today

As on Tue, Sep 23 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	334,891	390,202	1,041,645	
Palladium	XPD	105,010	122,353	326,622	
Platinum	XPT	127,865	148,983	397,711	
Silver	XAG	3,916	4,562	12,180	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Sep 23 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 390200	Rs. 357681	Rs. 341425	Rs. 292650
per 10 Gram	Rs. 334500	Rs. 306623	Rs. 292688	Rs. 250875
per Gram Gold	Rs. 33450	Rs. 30662	Rs. 29269	Rs. 25088
per Ounce	Rs. 948300	Rs. 869269	Rs. 829763	Rs. 711225

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	9,823	26,221	
Euro	EUR	1,009	1,175	3,137	
Japanese Yen	JPY	175,056	203,969	544,495	
Saudi Riyal	SAR	4,443	5,177	13,819	
U.A.E Dirham	AED	4,351	5,070	13,533	
UK Pound Sterling	GBP	878	1,023	2,732	
US Dollar	USD	1,185	1,380	3,685	