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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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LTBA FOR EXTENDING DEADLINE FOR FILING RETURNS

Recorder Report Published about 4 hours ago

LAHORE: The Lahore Tax Bar Association (LTBA) has requested Federal Finance Minister Muhammad Aurangzeb to extend the deadline for filing income tax returns for the tax year 2025 to December 31.

In a letter to the Minister written on Tuesday, LTBA President Muhammad Asif Rana highlighted the technical and procedural issues currently being experienced on the IRIS portal during the submission of income tax returns. The issues facing the taxpayers included working of tax credit and application under Section 4AB on exempt share from Association of Persons (AOP); apportionment of tax in minimum tax regime; system downtime and performance issues; and internet connectivity disruptions.

“These issues have caused significant delays, erroneous computations, and widespread frustration among taxpayers and tax practitioners, thereby obstructing timely compliance with tax obligations. Hence, it has significantly impeded taxpayers’ ability to comply within the prescribed time limits and may adversely affect revenue collection,” he said.

He also noted that under Section 118 of the Income Tax Ordinance, 2001, taxpayers are granted a 92-day period from the close of the financial year to file their returns. “However, the return filing notification for Tax Year 2025 was issued on August 18, which is 49 days after the lapse of this statutory period. Furthermore, due to the recurring system failures and unresolved glitches detailed above, those 92 days have been rendered ineffective. Thus, many taxpayers remain unable to complete their filings as of the end of September,” he added.

He said that to ensure fair and reasonable compliance by all taxpayers, it is imperative to extend the deadline.

TAX RETURNS: KCCI URGES FBR CHIEF TO EXTEND DEADLINES

Recorder Report Published about 4 hours ago

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI), while drawing the attention of Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial, has earnestly appealed for an extension in the statutory deadlines for filing income tax and sales tax returns.

President KCCI, Muhammad Jawed Bilwani, in a communication to the FBR chairman, stressed the urgent need to extend the last date for filing income tax returns for Tax Year 2025 from

September 30 to October 31, 2025, due to genuine hardships being faced by taxpayers across the country.

He further requested a one-month extension for submission of sales tax returns for August 2025, highlighting that the prevailing circumstances warrant immediate relief for the business community.

Explaining the reasons, president KCCI noted that the IRIS portal continues to face severe technical slowdowns and glitches, particularly during peak hours, making it almost impossible for taxpayers to file returns efficiently.

Despite repeated assurances, system inefficiencies remain unresolved since last year, while the increasing number of tax filers, though encouraging, has significantly raised the burden on FBR's system, requiring urgent upgradation.

He added that recent flash floods and heavy monsoon rains have badly affected internet and telecom services nationwide, with 4G and 5G connectivity functioning poorly in many regions.

These connectivity failures have further compounded the difficulties for filers who rely exclusively on online submission platforms.

The KCCI chief reminded that in the past, the FBR has granted similar extensions under comparable circumstances. "Such relief measures not only encourage taxpayers to comply but also strengthen documentation of the economy and lead to higher revenue collection, which is in the mutual interest of both FBR and the business community," he said.

Jawed Bilwani emphasised that extending the deadline for both income tax and sales tax returns will allow advocates, chartered accountants, consultants, and tax practitioners to complete their tasks effectively, ensuring accuracy and improved compliance.

He expressed confidence that the chairman FBR would respond positively and take a decision in the best interest of taxpayers and the national exchequer.

GLITCHES GALORE: KTBA FLAGS IRIS FILING NIGHTMARES

Karachi, September 23, 2025 – The Karachi Tax Bar Association (KTBA) has formally raised concerns over the Federal Board of Revenue's (FBR) online tax portal, IRIS, stating that the system is not fully prepared for smooth income tax return filing for Tax Year 2025.

In a letter addressed to FBR Chairman Rashid Mahmood Langrial, KTBA President Ali A. Rahim highlighted persistent glitches and anomalies in the IRIS platform that are obstructing taxpayers and consultants from filing returns on time. He emphasized that Karachi remains the largest contributor to Pakistan's tax revenues, and the role of tax consultants—most of whom are members of the Karachi Tax Bar Association (KTBA)—is vital in this process.

The Bar has already sent multiple letters to the FBR, pointing out that IRIS often becomes unresponsive during working hours, with data frequently disappearing from draft returns. Further complications include non-issuance of Section 120 of Income Tax Ordinance, 2001 assessment orders, denial of tax credit on donations against Super Tax, incorrect treatment of profit on debt for non-residents, and the absence of proper notification for SME return forms.

Members also complained that refund applications are unavailable on the portal, and that refund adjustments are processed inconsistently, creating unnecessary hardship. KTBA warned that these unresolved issues undermine taxpayer confidence and disrupt the credibility of Pakistan's tax administration system.

The Association has urged the FBR to immediately extend the statutory deadline for filing returns until all technical problems are resolved. It also proposed holding a Zoom meeting between the IRIS Committee of KTBA and the FBR team to find workable, long-term solutions for taxpayers and consultants.

KCCI REQUESTS TAX RETURN DEADLINE SHIFT TO OCTOBER 31

Karachi, September 23, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has strongly appealed to the Federal Board of Revenue (FBR) to extend the return filing deadline for Tax Year 2025.

In a formal letter to FBR Chairman Rashid Mahmood Langrial, KCCI requested that the last date for filing Income Tax Returns be moved from September 30 to October 31, 2025. The chamber also sought a one-month extension for the submission of Sales Tax Returns for August 2025, citing serious difficulties faced by taxpayers.

KCCI President Muhammad Jawed Bilwani highlighted that the IRIS portal continues to suffer from technical slowdowns and errors, especially during peak hours, which prevents smooth return filing. He noted that although the number of taxpayers has risen—a positive sign—the system has not been upgraded to meet the increased demand. This situation has left filers frustrated just days before the deadline.

The KCCI president also stressed that widespread floods and heavy monsoon rains have disrupted internet and telecom services nationwide. With poor 4G and 5G connectivity in several regions, many taxpayers are struggling to complete their online submissions.

Recalling past precedents, KCCI reminded FBR that deadline extensions had been granted under similar circumstances. Such measures, the chamber argued, not only provide relief to taxpayers but also promote compliance and ultimately enhance revenue collection.

Bilwani expressed optimism that the FBR chairman would consider this request seriously and grant the much-needed extension to October 31, 2025, in the interest of taxpayers and the national exchequer.

IRIS GENERATES COMPUTATION ERRORS AS FILING DEADLINE LOOMS

Lahore, September 23, 2025 – The Lahore Tax Bar Association (LTBA) has raised concerns over serious computation errors detected in IRIS, the Federal Board of Revenue's (FBR) online return filing portal, just days ahead of the September 30 filing deadline for tax year 2025.

In a formal letter dated September 22, 2025, LTBA President Muhammad Asif Rana informed the FBR Chairman that IRIS is incorrectly calculating tax liabilities under specific provisions of the Income Tax Ordinance, 2001. The association highlighted miscalculations related to tax credit under Section 92, as well as the faulty application of surcharge under Section 4AB on exempt income shares from Associations of Persons (AOPs). These computation errors, if unaddressed, could lead to double taxation and unjustified demands on taxpayers.

The LTBA recommended two urgent corrective measures for IRIS. First, when Section 92 applies, the tax credit on AOP shares must be granted before any surcharge computation is made. Second, surcharge under Section 4AB should be applied only on the net tax payable after all admissible credits, ensuring taxpayers are not penalized twice for the same income.

The association further urged the FBR to issue an immediate corrigendum directing the IRIS technical team to amend the system. It also called for adjustments or refunds for cases where surcharge has already been wrongly computed on AOP income. Additionally, the LTBA requested the FBR to issue a public clarification for both taxpayers and practitioners regarding the correct computation of surcharge in such cases. Early remedial action, the association emphasized, would restore confidence in IRIS and enable accurate filing before the deadline.

FBR REMINDS TAXPAYERS OF SEPTEMBER 30 FILING DEADLINE

Islamabad, September 23, 2025 – The Federal Board of Revenue (FBR) has once again reminded taxpayers that September 30 remains the official filing deadline for annual income tax returns for the tax year 2025.

As part of its nationwide awareness campaign, the FBR has urged individuals and businesses not to wait until the last moment to complete their return filing, emphasizing that timely compliance will help avoid penalties and system overloads.

The FBR noted that it has introduced a simplified tax return filing process for 2025, designed to take only a few minutes for self-filers. Through SRO 1561(I)/2025, issued on August 18, 2025, the finalized return form was notified for individuals, Associations of Persons (AOPs), and corporate entities. To further assist taxpayers, the new system also provides pre-filled data, which can be verified or corrected before submission, making the filing process more efficient.

According to the tax authority, the September 30 deadline applies to salaried individuals, businesspersons, and AOPs. However, companies operating on the July-to-June financial year cycle will have an extended deadline of December 31, 2025, to complete their tax return filing. Despite these measures, both taxpayers and tax professionals are anticipating a possible extension in the current deadline, citing disruptions caused by floods in several regions and ongoing technical issues with the IRIS online portal. The FBR has yet to announce any formal extension but continues to encourage taxpayers to meet the existing due dates.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 4 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (September 23, 2025)

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 ncl

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 22-09-2025	Difference Ex-karachi
37.324 KG Equivalent	15,300	280	15,580	15,580	NIL
40 KGS	16,397	300	16,697	16,697	NIL

VOLUME OF BUSINESS IMPROVES ON COTTON MARKET

Recorder Report Published about 4 hours ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 15,300 to Rs 15,500 per maund and the rate of cotton in Punjab is in between Rs 15,300 to Rs 15,800 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,700 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,300 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 15,700 per maund.

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

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

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

Stock & Commodity

SRI LANKAN SHARES RISE FOR SIXTH STRAIGHT SESSION

Reuters Published about 4 hours ago

COLOMBO: Sri Lankan shares closed higher for the sixth straight session on Tuesday, as gains in healthcare and financials offset a decline in utilities and real estates stocks.

The CSE All-Share index settled 0.26 percent higher at 21,282.84.

SMB Finance PLC and Agstar PLC were the top percentage gainers on the index, up 33.3 percent and 13 percent, respectively.

Sierra Cables PLC and Harischandra Mills PLC were the top losers, down 8.2 percent and 7 percent, respectively. Trading volume on the index fell to 224.8 million shares from 276.3 million shares in the previous session. The equity market’s turnover fell to 6.56 billion Sri Lankan rupees (USD21.7 million) from 8.08 billion rupees, according to exchange data.

WALL STREET MIXED AHEAD OF POWELL’S COMMENTS; DOW HITS RECORD HIGH

Reuters Published about 4 hours ago

NEW YORK: Wall Street’s main indexes were mixed on Tuesday, with the Dow and the S&P 500 hitting record highs, as investors looked to Federal Reserve Chair Jerome Powell for clues on the rate-cut trajectory.

Powell’s comments could be crucial to shaping expectations at a time when equities have been propelled by the rate cut last week. Investors are hoping for further reductions to sustain the rally that has allowed Wall Street to scale new highs in September, defying historical trends.

But the path for further cuts remains unclear. Chicago Fed President Austan Goolsbee in an interview with CNBC advocated a little caution to prevent reigniting inflation.

Separately, Fed Vice Chair for Supervision Michelle Bowman said the bank could have to speed up the pace of cuts if businesses begin to lay off workers.

“A tug of war is developing as investors expect the Fed to move more aggressively than what officials signaled with the dot plots,” wrote Jeffrey Roach, chief economist at LPL Financial.

“The gap between official guidance and market pricing underscores the uncertainty surrounding monetary policy in the coming years and highlights the risk of volatility if either side is proven wrong.”

At 11:32 a.m. ET, the Dow Jones Industrial Average rose 140.45 points, or 0.30 percent, to 46,520.41, the S&P 500 lost 6.68 points, or 0.10 percent, to 6,687.07 and the Nasdaq Composite lost 65.26 points, or 0.29 percent, to 22,723.72.

Gains in Boeing and banks such as Goldman Sachs and JPMorgan boosted the Dow to hit an intraday record.

Boeing gained 2.1 percent after securing an order from Uzbekistan Airways worth over USD8 billion, while talks for a Chinese order were ongoing.

The S&P 500 financials sector hit a record high and was last up 0.6 percent, while energy companies rose 2.6 percent. The gains helped the S&P 500, which hit an intraday all-time high before giving up gains.

Losses in Nvidia, which slipped 1.9 percent after hitting a record high in the previous session, and Amazon.com, which dipped 1.7 percent, weighed on the Nasdaq. Technology stocks fell 0.5 percent on the S&P 500.

Consumer discretionary stocks fell 0.7 percent, with AutoZone the biggest laggard, down 2.9 percent, after its fourth-quarter profit missed estimates.

A September reading of S&P Global’s flash manufacturing PMI fell to 52 from 53 in August.

During the past 40 years, the S&P 500 has generated a 15 percent median 12-month return when the Fed resumed cutting rates against a backdrop of continued economic growth.

However, uncertainty around the Trump administration’s policy continues to pose risks. Kenvue, the maker of popular pain medication Tylenol, rose 3.2 percent but is yet to fully recover from a 7.5 percent plunge on Monday when the US president linked autism to childhood vaccine use and the taking of Tylenol by women when pregnant.

Advancing issues outnumbered decliners by a 1.96-to-1 ratio on the NYSE and by a 1.5-to-1 ratio on the Nasdaq.

The S&P 500 posted 42 new 52-week highs and 11 new lows, while the Nasdaq Composite recorded 133 new highs and 34 new lows.

EUROPEAN SHARES RISE AS US SPENDING BOOSTS LUXURY STOCKS

Reuters Published about 4 hours ago

FRANKFURT: European stocks touched their highest in more than a week on Tuesday, lifted by a rally in luxury goods companies on higher US spending and gains for wind energy stocks after a court ruled that Orsted could restart work on a US offshore project.

The pan-European STOXX 600 closed up 0.4 percent, after having touched its highest since September 16 earlier in the session. Most regional bourses also closed higher.

Portugal stocks closed at their highest in more than three weeks after the country kept its budget surplus target for 2025, allowing it to continue reducing its debt ratio.

Meanwhile, luxury stocks such as LVMH, L'Oreal and Richemont were all among the top 10 gainers on the STOXX. American luxury spending turned positive in September for the first time in 37 months, BofA card data showed.

Shares of Orsted jumped 4 percent after a US federal judge ruled that the Danish offshore wind developer could restart work on a nearly finished wind farm project off the coast of Rhode Island.

"We take it as a favourable development," said Laura Cooper, global investment strategist at Nuveen, who has a favourable outlook on the clean energy sector.

Retailers climbed nearly 2 percent, boosted by a 14.6 percent surge in home improvement retailer Kingfisher after it raised its full-year profit outlook.

Ireland's Kingspan Group jumped 8.2 percent after announcing plans for an IPO of 25 percent of its data centre unit ADVNSYS, which could leave the building materials maker debt-free.

The broader technology index rose 0.6 percent, reversing early losses, following gains in Wall Street tech shares as Nvidia said it would invest up to USD100 billion in OpenAI and supply it with data centre chips.

European stocks, which outperformed US peers in early 2025 on defence-related gains, have since lagged as AI optimism lifted America's tech giants.

The S&P 500 is up close to 14 percent so far this year, compared with the STOXX 600's about 9.3 percent gain.

The healthcare sub-index fell 1.2 percent, snapping its longest daily winning streak in more than a month, with shares of drugmaker Roche and Novo Nordisk down more than 2 percent each.

On the data front, euro zone growth held firm, buoyed by Germany's fiscal firepower that helped offset France's economic jitters, but storm clouds may be gathering as US tariffs begin to bite, key data showed Tuesday.

France's economy shrank over the same period, while British businesses reported waning momentum and confidence.

CHINA STOCKS CLOSE FLAT AS BANK GAINS OFFSET TECH PROFIT-TAKING

Reuters Published about 4 hours ago

SHANGHAI: China stocks ended largely unchanged on Tuesday, recovering from losses in the morning session as gains in banking shares helped lift sentiment and offset some profit-taking pressure in the tech sector. Hong Kong equities declined.

China's blue-chip CSI300 Index closed down 0.1 percent after falling as much as 1.4 percent during the session, while the Shanghai Composite Index ended 0.2 percent lower. Hong Kong's benchmark Hang Seng Index was down 0.8 percent.

Investor sentiment was dampened after a closely watched press conference by top financial regulators on Monday failed to offer any new policy support.

Bank shares bucked the trend, rising 1.6 percent to lead gains in mainland trading. China equities are highly focused on macro policies, but policy measures have overall fallen short of expectations so far, according to UBS analysts.

Existing initiatives such as efforts to resolve local government debt and boost consumption have had limited marginal impact, they said. "Consensus suggests future incremental policies may focus on real estate and service consumption, although both face implementation challenges."

Shares in onshore artificial intelligence firms fell as much as 3 percent, paring gains after a 64 percent rally year-to-date.

Semiconductor stocks edged up only 0.3 percent, despite news of Nvidia's planned USD100 billion investment in OpenAI - a move that had boosted tech sentiment in other markets.

Tech majors traded in Hong Kong fell 1.4 percent, following an overnight drop of counterparts in New York . Brokers listed in Hong Kong were down 3 percent, after Reuters reported China asked them to pause real-world asset business.

Shares of Nanjing Port Co Ltd and Ningbo Marine Co Ltd jumped 10 percent each, after state media reported an east China port launched its first arctic shipping route to Europe.

GULF MARKETS RETREAT ON RATE CUTS AND FED CAUTION

Reuters Published about 4 hours ago

DUBAI: Gulf equities edged lower on Tuesday in volatile trade as investors digested regional interest rate cuts following the US Federal Reserve's move, while lingering uncertainty over the Fed's policy outlook kept sentiment cautious.

The Fed trimmed its benchmark rate by a quarter percentage point last week in response to a softening labour market, but signalled a measured approach to further 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.

Dubai's main share index retreated 1.1 percent after witnessing two days of strength. Most sectors closed in negative territory, led by a 3.7 percent decline in toll operator Salik .

Emaar Properties fell 1.4 percent, ending a three-day winning streak, while Emirates NBD Bank declined by 2.4 percent.

National Central Cooling, better known as Tabreed, slipped 1.7 percent ahead of its ex-dividend date.

INDIAN STOCKS MUTED AS US VISA WORRIES OFFSET CONSUMPTION OPTIMISM

Reuters Published about 4 hours ago

MUMBAI: India's equity benchmarks ended little changed on Tuesday as concerns over the impact of steep new H1-B visa fee offset gains from auto and finance stocks on festive demand optimism and improved earnings outlook.

The Nifty 50 fell 0.13 percent to close at 25,169.5 points, while the BSE Sensex lost 0.07 percent to 82,102.1.

The rupee slid to an all-time low on the back of steep US tariffs and the H-1B visa fee hike.

Nine of the 16 major sectors logged losses. The broader small-caps and mid-caps traded 0.5 percent and 0.4 percent lower, respectively.

Stocks in the information technology sector, the second-heaviest on the benchmarks, slid 0.7 percent, extending Monday's 3 percent sell-off.

IT companies, which earn a bulk of their revenue from the US, remained under pressure due to concerns that their operating costs may rise as a result of US imposing USD100,000 fees on new H-1B visas.

WALL STREET MIXED WITH POWELL IN SPOTLIGHT FOR RATE OUTLOOK

Reuters Published September 23, 2025

Wall Street's main indexes were mixed on Tuesday as the recent tech-fueled rally took a breather, while investors awaited Federal Reserve Chair Jerome Powell's remarks on the economy amid conflicting signals from policymakers.

Powell's comments could be crucial to shaping interest rate expectations at a time when the Fed's rate cut last week has lifted equities and investors are hoping for further reductions to sustain the rally.

Some officials argue for measured cuts going forward to keep inflation in check. Chicago Fed President Austan Goolsbee said on Tuesday that if inflation cools off the central bank has some space to cut its interest rate target.

"The market is pricing two more cuts this year. That could potentially be at risk if there is a little bit of a hawkish tilt this week, especially from Powell," said Charlie Ripley, senior investment strategist for Allianz Investment Management.

At 10:13 a.m. ET, the Dow Jones Industrial Average rose 306.42 points, or 0.66%, to 46,687.96, the S&P 500 gained 3.43 points, or 0.05%, to 6,697.18 and the Nasdaq Composite lost 52.76 points, or 0.23%, to 22,734.72.

The S&P 500 financials sector hit a record high and was last up 0.9%, while energy companies rose 2.3%. The gains helped the benchmark index hit an intraday all-time high.

Losses in Nvidia which slipped 2.2% after hitting an intraday record high in the previous session, and Amazon.com down 2.3%, weighed on the Nasdaq.

Technology stocks fell 0.5% on the S&P 500.

Gains in Boeing and banks such as Goldman Sachs and JPMorgan boosted the Dow to hit an intraday record high.

Boeing gained 3.4% after securing an order from Uzbekistan Airways worth over $8 billion, while talks for a Chinese order were ongoing.

A September reading of S&P Global's flash manufacturing PMI fell to 52 from 53 in August.

Part of Wall Street's resilience in September, a historically weak month for equities, can be traced to strength in technology stocks and renewed optimism around artificial intelligence-linked trading.

Some analysts have, however, raised concerns of stretched stock valuations. Others argued that markets could sustain their current multiples if the upcoming earnings season passes without any red flags.

“An accommodative Fed and an economy that accelerates into 2026 should allow the market to maintain its current multiple, leaving earnings growth to drive continued U.S. equity gains,” Goldman Sachs analysts wrote in a note.

During the past 40 years, the S&P 500 has generated a 15% median 12-month return when the Fed resumed cutting rates against a backdrop of continued economic growth.

However, uncertainty around the Trump administration’s policy continues to pose risks. Kenvue the maker of popular pain medication Tylenol, rose 3.9%but is yet to fully recover from a 7.5% plunge on Monday when the U.S. president linked autism to childhood vaccine use and the taking of Tylenol by women when pregnant.

Advancing issues outnumbered decliners by a 2.84-to-1 ratio on the NYSE and by a 1.85-to-1 ratio on the Nasdaq.

The S&P 500 posted 36 new 52-week highs and eight new lows, while the Nasdaq Composite recorded 109 new highs and 21 new lows.

TSX SCALES FRESH RECORD HIGH ON GOLD, ENERGY STOCKS

Reuters Published September 23, 2025

Canada’s main stock index scaled to a fresh intraday record high on Tuesday, lifted by gold mining and energy shares, as gold prices hit new peaks.

Toronto’s commodity-heavy S&P/TSX composite index rose 0.2% to 30,021.01 points by 10:03 a.m. ET.

“Gold prices are just continuing to make all-time highs… gold [miners] have been carrying the load and will continue to do so,” said Allan Small, senior investment advisor of the Allan Small Financial Group with iA Private Wealth.

“The TSX is up close to 20% for the year. That is well above anything we’ve seen in a long time. Maybe long overdue because it has definitely underperformed its U.S. counterparts for years.”

Gold miners added 1.5% as the safe-haven asset hit a new record high of $3,790.82 earlier in the session. Perpetua Resources rose 1.2%, while Novagold and B2Gold were up 4.4% and 3.7%, respectively.

The energy sector gained 1.9% as oil prices rose. Vermilion Energy and Baytex Energy rose 4.5% and 3.9%, respectively.

Conversely, tech stocks came under pressure with heavyweight e-commerce company Shopify falling 3%.

Among other stocks, Lithium Americas dropped 2.7% after the Trump administration said it was re-evaluating a $2.3 billion loan for the development of a Nevada lithium deposit, according to a Bloomberg report.

MDA Space added 3% after the company announced a multi-year partnership with Ottawa Senators.

Kinross Gold rose 2.1% after selling a portion of its Asante Gold shares for C$73 million.

Meanwhile, Canada's banking regulator said on Monday it wants the country's biggest financial institutions to take "smart" risks to expand their lending and that it is open to capital rules adjustments to facilitate that goal.

INDIAN BENCHMARKS MUTED AS US VISA WORRIES OFFSET CONSUMPTION OPTIMISM

Reuters Published September 23, 2025

India's equity benchmarks ended little changed on Tuesday as concerns over the impact of steep new H1-B visa fee offset gains from auto and finance stocks on festive demand optimism and improved earnings outlook.

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Nine of the 16 major sectors logged losses. The broader small-caps and mid-caps traded 0.5% and 0.4% lower, respectively.

Stocks in the information technology sector, the second-heaviest on the benchmarks, slid 0.7%, extending Monday's 3% sell-off.

IT companies, which earn a bulk of their revenue from the U.S., remained under pressure due to concerns that their operating costs may rise as a result of U.S. imposing $100,000 fees on new H-1B visas.

Financials rose 0.1% and banks added 0.4%. named Bajaj Finance and SBI as its top picks, sending their shares 1.9% and 2.8% higher, respectively.

Bajaj Finance is likely to post mid-20% loan growth in fiscal 2025, the brokerage said, on improving margins and lower credit costs. It also called SBI a "truly valuable" stock for its steady outperformance, valuation comfort, and sustainable loan growth.

Private lender Axis Bank gained 2.3% after HSBC hiked price target citing improving earnings outlook.

"Market is focusing on domestic consumption story with GST cuts coming into effect. We are likely to see sector rotation within the consumer basket going ahead," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

The auto index rose 0.6%, and ended slightly below its record closing high, after clocking strong footfalls across dealerships on Monday, the first day of the local festival Navratri, which coincided with the Goods and Services Tax (GST) cuts kicking in.

Metals gained 1% after Nomura reiterated its bullish view on domestic steel sector.

BANGLADESH TENDERS TO BUY 50,000 METRIC TONS OF RICE, TRADERS SAY

Reuters Published September 23, 2025

HAMBURG: Bangladesh's state grains buyer has issued an international tender to purchase 50,000 metric tons of rice, European traders said on Tuesday. The deadline to submit price offers is October 6.

The tender seeks offers for non-basmati parboiled rice in CIF liner out terms, which involve ship unloading costs, for shipment to the ports of Chittagong and Mongla.

The rice can come from worldwide origins except Israel and shipment is required 40 days after contract award.

The rice must come from the 2025 crop year.

Asia rice: India rates hit three-year low on weak demand, abundant stocks

Price offers submitted in the tender must remain valid up to October 20.

Domestic rice prices in Bangladesh remained high despite renewed imports and bumper harvests that increased local stocks, traders said on September 19. Rice prices are still 15–20% higher than a year ago.

EUROPEAN SHARES OPEN HIGHER ON UTILITIES BOOST, BUT ASMI CAPS GAINS

Reuters Published September 23, 2025

European shares edged higher on Tuesday, with wind energy stocks taking an early lead after Orsted jumped on a favourable US court ruling over its stalled project, though a slide in Dutch firm ASMI kept gains in check.

The pan-European STOXX 600 was up 0.3% at 555.1 points, as of 0712 GMT.

Regional bourses Spain and the UK gained about 0.3% each. Shares of Orsted jumped 9.4% after a US federal judge ruled that the Danish offshore wind developer can restart work on the nearly finished project off the coast of Rhode Island.

Rival Vestas gained nearly 3%, while the broader utilities sector climbed 1%.

Keeping a lid on gains, ASM International fell 5.6% after the chip equipment maker cut its revenue target for the second half of 2025.

Dutch firm ASML dropped 1.3%, among the biggest drags on the STOXX 600.

Investor focus would be on commentary from Federal Reserve officials later in the day, including from Chair Jerome Powell to assess the US central bank's rate trajectory after it cut interest rates last week.

AUSTRALIAN SHARES RISE ON MINING BOOST, INFLATION DATA IN FOCUS

- The S&P/ASX 200 index climbed 0.5% to 8,851.90

Reuters Published September 23, 2025

Australian shares rose for a third straight session on Tuesday, helped by gains in mining and gold stocks on strong commodity prices, while investors awaited a key inflation report that could shape the central bank's policy outlook.

The S&P/ASX 200 index climbed 0.5% to 8,851.90 by 0020 GMT.

The benchmark ended 0.4% higher on Monday.

Mining stocks led the gains, rising 1.8% to hit their highest level in nearly one-and-a-half years, after iron ore and copper prices firmed on Monday, helped by restocking demand in top consumer China.

Sector majors BHP and Rio Tinto advanced 0.7% and 1%, respectively.

Gold stocks climbed 2.5% to hit a record high, tracking overnight gains in bullion prices.

Index heavyweights Northern Star Resources and Evolution Mining rose 1.4% and 2.9%, respectively.

Technology stocks rose 0.5% after Wall Street indexes posted record closing highs overnight.

Xero and TechnologyOne climbed 0.4% and 1.5%, respectively. Healthcare stocks gained 0.3%.

Telix Pharmaceuticals' Australia-listed shares surged 22% after the cancer diagnostics firm said its imaging agent for prostate cancer received a reimbursement payment status from the United States Centers for Medicare & Medicaid Services.

Bucking the trend, consumer staple stocks declined 0.3%, while real estate stocks fell 0.9%. The August inflation data, due on Wednesday, comes ahead of the Reserve Bank of Australia's policy meeting next week.

Interest rate swaps suggest the central bank will hold interest rates steady before a resumption in easing in November.

In New Zealand, the benchmark S&P/NZX 50 index was largely unchanged at 13,154.30.

Investors are awaiting the much-anticipated appointment of a new central bank governor.

The government is set to make an announcement on Wednesday.

KSE-100 INDEX EKES OUT GAIN OF NEARLY 400 POINTS AFTER VOLATILE TRADING

BR Web Desk Published September 23, 2025

The Pakistan Stock Exchange (PSX) witnessed volatile session on Tuesday, with its benchmark KSE-100 Index closing higher by nearly 400 points after late-selling trimmed the intra-day gains of over 1,200 points.

The KSE-100 started the session positive, hitting an intra-day high of 158,831.22, followed by selling that pushed the index to an intra-day low of 157,416.54.

At close, the benchmark index settled at 157,945.03, up by 390.36 points or 0.25%.

Gains in UBL, BWCL, and BAHL collectively added 432 points to the index. However, losses in LUCK, MEBL, HBL, FFC, and BOP by 255 points, brokerage house Topline Securities said in its post-market report.

On Monday, the PSX ended on a bearish note as investors opted for profit-taking after last week's robust rally, dragging the index down. The KSE-100 fell 482.71 points, or 0.31%, to close at 157,554.66 points.

Pakistan has requested unilateral tariff concessions from China on approximately 700 items as part of the third phase of the China-Pakistan Free Trade Agreement (CPFTA), currently under negotiation.

According to the Ministry of Commerce, Pakistan's exports to China have increased following the second phase of the CPFTA. However, Pakistan's preferential market access has eroded due to China's FTAs with other trading partners.

Globally, Asian share markets looked to build on recent hefty gains on Tuesday as optimism around all things AI sucked money into the tech sector, while wagers on several more U.S. interest rate cuts kept gold on a hot streak.

Wall Street had been led to another record as Nvidia announced it would invest up to $100 billion in OpenAI, with the first data centre gear to be delivered in the second half of 2026.

The seemingly inexorable rise in tech was attracting money from momentum funds and option players, becoming almost self-fulfilling. The metal hit a fresh record at $3,755.47 per ounce, nearly 9% higher for the month so far.

The rush into tech has been a boon for chip sectors in many Asian markets, with South Korean stocks up 0.2%, having surged almost 9% this month.

Japan's Nikkei was closed for a holiday but has climbed 6.5% so far in September, while Taiwan has risen almost 7%.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.3%, to be 5.5% higher on the month.

Chinese blue chips nudged up 0.1%.

Meanwhile, the Pakistani rupee maintained its positive momentum against the US dollar, appreciating 0.01% in the inter-bank market on Tuesday. At close, the rupee settled at 281.42, a gain of Re0.03 against the greenback. This was the rupee's 33rd successive gain against the greenback.

Volume on the all-share index decreased to 1,521 million from 1,665 million recorded in the previous close. The value of shares declined to Rs58.72 billion from Rs60.90 billion in the previous session.

K-Electric Ltd was the volume leader with 446.65 million shares, followed by Pace (Pak) Ltd with 89.16 million shares, and Cnergyico PK with 61.67 million shares.

Shares of 486 companies were traded on Tuesday, of which 195 registered an increase, 261 recorded a fall, while 30 remained unchanged.

Money & Banking

ASKARI BANK SIGNS MOU WITH GCLI TO BOOST LIVESTOCK & RURAL ECONOMY

Press Release Published about 4 hours ago

ISLAMABAD: Askari Bank Limited signed a Memorandum of Understanding (MoU) with Green Corporate Livestock Initiative (Private) Limited (GCLI) to launch a

collaborative program focused on livestock fattening and rearing, aimed at uplifting the rural economy and enhancing Pakistan's meat export potential.

Under this partnership, Askari Bank will extend affordable financing facilities to eligible farmers, while GCLI will provide technical support and data on potential beneficiaries.

The initiative will enable farmers to improve livestock productivity, raise meat quality, and ultimately contribute to increased exports, rural income generation, and employment creation.

The signing ceremony was attended by Zia Ijaz, President & CEO, Askari Bank, along with senior officials from the Bank, and Maj Gen Shahid Mahmood (retd), Chairman GCLI, alongside the GCLI leadership team.

Speaking at the occasion, Zia Ijaz, President & CEO of Askari Bank, said: "This initiative reflects our strong commitment to supporting Pakistan's livestock sector through tailored financial solutions. By combining Askari Bank's financing expertise with GCLI's technical input, we aim to empower farmers, strengthen rural livelihoods, and enhance Pakistan's footprint in the global meat market."

Maj Gen Shahid Mahmood (retd), Chairman GCLI, added: "This collaboration under the umbrella of SIFC represents a paradigm shift in livestock development. Together with Askari Bank, we are introducing sustainable practices that will not only uplift farmers but also contribute to food security, import substitution, and foreign exchange earnings for Pakistan."

DOLLAR STEADY AGAINST PEERS

Reuters Published about 4 hours ago

\NEW YORK: The US dollar held steady against major peers on Tuesday as investors weighed commentary from Federal Reserve officials on its monetary policy outlook, while the Swedish krona gained after the Riksbank delivered a hawkish 25-basis-point rate cut.

The dollar was up 0.03 percent to 0.792 against the Swiss franc

The euro was a touch lower at USD1.1796 while sterling was flat at USD1.3510.

The Federal Reserve may be late in supporting the labor market and could need to speed the pace of rate cuts if demand conditions weaken and businesses begin to lay off workers, Fed Vice Chair for Supervision Michelle Bowman said on Tuesday.

Fed Chair Jerome Powell is scheduled to also speak on Tuesday. Other Fed officials including St. Louis Federal Reserve President Alberto Musalem and Federal Reserve Governor Stephen Miran had delivered remarks on Monday.

The dollar has been stable following the Fed interest rate cut but the most interesting thing is the strength of gold in the current environment, said Vassili Serebriakov, FX strategist at UBS in New York.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was little changed at 97.34. Money markets are currently pricing in a near-90 percent chance of a rate cut in October, down slightly from 92 percent a day earlier, per CME's FedWatch tool.

Congressional funding talks this week to avert a government shutdown on September 30 have added to market jitters.

The dollar was up 0.05 percent to 147.75 against the Japanese yen .

The Swedish krona gained 0.09 percent to 9.337 versus the dollar after the Riksbank delivered a hawkish 25-basis-point rate cut.

"The degree of SEK outperformance post meeting strikes us as somewhat at odds with the surprise decision and meeting guidance," Goldman Sachs analysts led by Stuart Jenkins said in an investor note. "Some of the currency strength may be attributable to the firmer German PMI data released at the same time as the decision."

Meanwhile, markets showed a largely muted reaction to a mixed bag of business survey readings in Europe. While the data showed that euro zone business activity grew at its fastest pace in 16 months in September, it also pointed to French economic activity contracting the same month at the sharpest rate since April.

Among other currencies, the dollar sank nearly 4.5 percent against Argentina's peso after US Treasury Secretary Scott Bessent said on Monday that "all options" were on the table for stabilising Argentina, including swap lines and direct currency purchases.

ASIAN CURRENCIES: INDONESIAN RUPIAH HITS FIVE-MONTH LOW

Reuters Published about 4 hours ago

BENGALURU: Emerging Asian currencies fell on Tuesday, with the Indonesian rupiah extending losses to a fourth session on growing fiscal concerns, while the Indian rupee hit a new low on a proposed hike in US visa fee.

The rupee slipped 0.5 percent to hit an all-time low, pressured by the US visa fee hike, muted foreign equity inflows and a pickup in hedging.

The country's central bank likely sold dollars via state-run banks near the 88.50 level to support the rupee before allowing it to slide further.

In Indonesia, the parliament approved President Prabowo Subianto's budget proposal for 2026, which includes spending of 3,842.7 trillion rupiah (USD231.5 billion) and forecasts the fiscal deficit at 2.68 percent of gross domestic product.

The rupiah fell 0.4 percent to a five-month low, as investors assessed the impact of new government reforms on growth, according to Alan Lau, an FX strategist at Maybank.

Prabowo's goal of lifting growth in Southeast Asia's largest economy has fuelled investor fears that fiscal credibility might be compromised, potentially worsening the current account position and driving up inflation.

The central bank's shock interest rate cut last week and threats to its autonomy have only added to the concerns.

The Thai baht, the region's second-best performing currency this year, weakened 0.2 percent.

"On one hand, there are supportive external factors like gold prices. On the other hand, we have the government trying to limit the strength of the currency, along with the Bank of Thailand confirming it is in the market," Maybank's Lau said.

INDIA BONDS GAIN AS STRONG DEMAND DRIVES DOWN STATE DEBT YIELDS

Reuters Published September 23, 2025

MUMBAI: Indian government bonds gained on Tuesday, recovering from the day's losses, as strong demand at the weekly state debt sale signalled renewed investor interest ahead of the release of borrowing plans for the second half of the fiscal year.

The yield on the 10-year benchmark note closed at 6.4729%. It ended at 6.4885% on Monday.

Bond yields move inversely to prices.

The benchmark yield crossed 6.50% during the day, pushing bullish traders to pile in before any potential breach of the key technical level of 6.52%.

Market sentiment got a boost from the weekly state debt auction.

"We saw some good demand from investors in today's SDL auction as the cut-offs were better than expected," said Umesh Tulsyan, managing director at Sovereign Global Markets.

Traders are also lapping up debt ahead of the Reserve Bank of India's monetary policy announcement due on October 1.

Some market participants are anticipating dovish commentary from the RBI in the upcoming policy meet, but expect the central bank to keep the rates steady, traders said.

Traders are still factoring in at least a 25-bp cut later this year, they said.

In June, RBI cut its policy repo rate by 50 bps but changed stance to neutral, while in August it maintained status quo.

Rates

India's overnight index swaps ticked up on Tuesday. Traders said this had to do with position-hedging amid a drop in bond yields.

The one-year OIS rate rose 1.5 bps to 5.46%, while the two-year OIS rate was up 1 bp at 5.4325%. The liquid five-year OIS rate settled 2.5 bps higher at 5.72%.

JAZZCASH SHORTLISTED AT MONEY AWARDS 2025 IN USA

Islamabad, September 23, 2025 – JazzCash has been shortlisted as a finalist at The Money Awards 2025 in two prestigious categories: Payments for accelerating financial inclusion and Banking for innovative lending services. The winners will be announced on October 26, 2025, in Las Vegas, USA.

Out of hundreds of global submissions from over 40 countries, JazzCash stands out as the only Pakistani company recognized at the event. This milestone highlights its role in driving digital financial inclusion, enabling seamless commerce, and supporting Pakistan's transition toward a cashless economy.

Murtaza Ali, CEO of JazzCash, stated, "This recognition validates our efforts in redefining financial access in Pakistan. Being named in both the Payments and Banking categories reflects the success of our welfare disbursement programs and the growing impact of ReadyCash. These initiatives are building inclusion, trust, and a stronger foundation for Pakistan's digital economy."

The finalist recognition is backed by two flagship initiatives. In Payments, JazzCash digitized government welfare disbursements, channeling more than Rs. 110 billion to millions of families securely and transparently. In Banking, its AI-powered ReadyCash platform has provided over 13 million borrowers with instant, collateral-free loans worth USD 1.8 billion, strengthening access to formal finance. Previously, JazzCash has won international acclaim, including the 'Pioneering Telco to Launch Tap on Phone' award by Mastercard in 2024 and the GSMA GLOMO Award in 2017 for empowering women in emerging markets.

Business & Finance » Industry

TRADE & INDUSTRY: PUNJAB LABOUR DEPT SERVING AS FACILITATOR: NAEEM GHOUS

Press Release Published about 4 hours ago

FAISALABAD: Secretary Labour and Human Resource, Naeem Ghous has affirmed that the Punjab Labour Department is dedicated to serving as a facilitator, ensuring maximum facilities for trade and industry. Industry should collaborate together in terms of technology integration and decide the set of skills they need to develop.

He was conducting a constructive meeting with the Pakistan Textile Exporters Association (PTEA) Tuesday. The focus of the discussion was on fostering a collaborative environment to enhance the growth of the business community for the overall development of Pakistan. He emphasized the pivotal role of the business community in the progress and prosperity of the nation. He highlighted that the department has formulated policies with a vision to create a satisfied labour force capable of making optimal contributions to national growth. He further underlined the importance of promoting healthy labour management and industrial relations for socio-economic progress, emphasizing the fundamental role of the labour force in industrial development.

He commended the critical role that the export sector played in development of the economy and pledged to address the problems on priority basis.

Earlier, the Vice Chairman PTEA Ameer Ahmad emphasized the need for trust-building between the business community and government departments, citing it as essential for smoother collaboration.

He emphasized on commitment from both sides to foster a stronger partnership between the government and the business community, with a shared vision of achieving sustained economic growth and development in Pakistan. He briefly enlightened the core functions of the Association especially the efforts done to improve the application of International Labour Standards and ensure continuity of Pakistan's exports to the global market. He briefed that several programmes have been initiated in collaboration with international institutions like ILO, GIZ & WWF. Major objective behind these programmes was to improve the adherence to national laws and international labour and environment standards in textile factories, develop buyers' confidence that standards in these factories are being publicly monitored, reliably and accurately reported and to establish a coordination mechanism between textile Industries, related workers' organizations and Labour departments on ILS compliance and reporting.

BANGLADESH TEAM VISITS PITB

Recorder Report Published about 4 hours ago

LAHORE: A delegation from Bangladesh comprising dignitaries and other senior officials visited the Punjab Information Technology Board (PITB) to gain insight into the information and communication technology (ICT) interventions rolled out by the Punjab government.

According to PITB on Tuesday, the Bangladeshi delegation, led by Ministry of Home Affairs Senior Secretary Nasimul Ghani, included Bangladeshi High Commissioner Muhammad Iqbal Hussain, Additional IG of Police Muhammad Rezaul Karim, Deputy Secretary Muhammad Mahbubur Rahman, Additional Deputy IG of Police Muhammad Zannatul Hassan and Consular (Press) Muhammad Tayub Ali.

The PITB Senior Management, including DG IT-Solutions Waqar Naeem Qureshi and DG e-Governance Sajid Latif, gave an overview of PITB, followed by a comprehensive presentation on digital reforms in the law and order sector by ADG Syed Qasim Ifzal and PITB Chief Technology Officer Adil Iqbal Khan.

On this occasion, the delegation lauded PITB for its outstanding performance in rolling out ICT interventions in various fields.

In this regard, PITB Chairman Faisal Yousaf stated that, according to the vision of the Punjab government, PITB is striving to provide transparent, efficient, and reliable services to the public through the latest global technology.

Business & Finance » Companies

3RD CONSECUTIVE YEAR: PHILIP MORRIS NAMED ONE OF FORBES' TOP 'NET ZERO LEADERS'

Recorder Report Published about 4 hours ago

KARACHI: Philip Morris International Inc. ("PMI") has been recognized on the Forbes 2025 Net Zero Leaders list, ranking fourth in 2025. Forbes compiled its list with data from Sustainalytics and Morningstar to assess companies' progress towards a net-zero future. It evaluated each company's management structure to aid in risk assessment, governance, strategy, and metrics for achieving decarbonization targets across scopes 1+2+3, as well as financial strength to withstand industry competition and economic turmoil.

"Our sustainability strategy remains deeply integrated with our business transformation," explained Jennifer Motles, Chief Sustainability Officer at PMI. "It is a catalyst for building operational resilience, driving innovation, and creating long-term value. Initiatives such as our investment in renewable energy and supply chain optimization are grounded in data, transparency, and an ambition to strengthen both our environmental performance and our competitive position."

INDIA'S PAYTM UNIT PARTNERS WITH JIO BLACKROCK TO LAUNCH ACTIVE EQUITY FUND

Reuters Published September 23, 2025

Indian fintech firm Paytm's unit Paytm Money has partnered with Jio BlackRock to launch a systematic active equity fund for retail investors, it said on Tuesday.

The partnership will offer subscriptions to the Jio BlackRock Flexi Cap Fund and will be available on the Paytm Money app.

Jio BlackRock Asset Management, a joint venture between billionaire Mukesh Ambani's Jio Financial Services and BlackRock planned to introduce nearly a dozen equity and debt funds in India by the year-end, Reuters had reported in early July.

Jio BlackRock intends to bypass the dominant channel of distributors, offering funds directly to institutional and retail investors, the sources had told Reuters in early July.

UK'S JAGUAR LAND ROVER CYBERATTACK SHUTDOWN TO HIT FOUR WEEKS

Reuters Published September 23, 2025

LONDON: Britain's biggest car maker Jaguar Land Rover (JLR) is extending the closure of its factories until October 1 following a cyber attack in early September which has left its operations paralysed and smaller suppliers struggling.

The luxury carmaker, owned by India's Tata Motors has three factories in Britain which produce about 1,000 cars per day.

The group is said to be losing tens of millions of pounds, with many of its 33,000 staff told to stay at home.

British business minister Peter Kyle is due to visit JLR later on Tuesday and talk to companies in its supply chain about how it can help.

"We have two priorities – helping Jaguar Land Rover get back up and running as soon as possible and the long-term health of the supply chain," said Chris McDonald, ministry for industry, who will also attend the meetings later.

As well as wanting to keep the supply chain intact and save jobs, the government will be conscious of the hit to the economy from the shutdowns.

The S&P Global's survey of the manufacturing sector on Tuesday showed a downturn in output, with some factories citing JLR's shutdown impacting activity in wider automotive supply chains.

Jaguar Land Rover to recall over 121,500 US vehicles due to suspension knuckle issue, NHTSA says

JLR is the latest victim in a string of cyber and ransomware attacks around the world. In Britain, retailer Marks & Spencer and the Co-op have been targeted by increasingly sophisticated breaches.

JLR said on Tuesday it was preparing plans to resume production even as it extended the pause.

"We have made this decision to give clarity for the coming week as we build the timeline for the phased restart of our operations and continue our investigation," JLR said as it announced the October 1 date.

JLR, which makes the Range Rover and the Defender, said its production supported 104,000 jobs in supply chains across the country. The Unite trade union has warned of job losses and called for government support to keep companies solvent.

CEO OF FLYING CEMENT PASSES AWAY

BR Web Desk Published September 23, 2025

Chief Executive Officer (CEO) of Flying Cement Company Limited Agha Humayun Khan, passed away on Monday.

The company shared this in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"In compliance with the regulations of the Pakistan Stock Exchange, we hereby notify you of this unfortunate event," the company wrote.

"As per our governance framework, the company is in the process of appointing a CEO to fill the casual vacancy."

Flying Cement Company Limited was incorporated in Pakistan as a public limited company in 1992.

The company is engaged in the manufacturing, marketing, and sale of cement.

PAKISTANI FERTILISER FIRM SIGNS NON-COMPETE DEAL WITH US-BASED FMC, GETS $6MN

BR Web Desk Published September 23, 2025

United Distributors Pakistan Limited (UDPL) has entered into a non-compete arrangement with FMC Corporation, under which the US-based firm has paid UDPL $6 million as consideration.

UDPL, engaged in the manufacturing of pesticides and fertilisers, said in its filing to the Pakistan Stock Exchange (PSX) on Tuesday.

"We hereby inform you that United Distributors Pakistan Limited (UDPL) and FMC Corporation, a company incorporated under the laws of the State of Delaware (FMC Corp) have entered into a non-compete arrangement in respect of certain business activities overlapping with the business activities of FMC Corp and FMC United (Private) Limited.

"In consideration of UDPL entering into such arrangement, FMC Corp has agreed to pay a consideration of $6 million, which amount has now been received by UDPL," read the notice.

United Distributors Pakistan, International Brands mull legal action against CCP penalty

Following the announcement, the share price of UDPL jumped to Rs93.95, an increase of Rs5.99 or 6.81%.

According to information available on the UDPL website, the company came into existence in 1981. Initially, UDPL worked as a distribution partner of global Ag companies and Dow Agri Sciences, FMC, and Pioneer. Later on, UDPL became a joint venture partner for FMC and Pioneer in 1991 and helped to grow the business of both companies without having local subsidiaries.

Meanwhile, FMC Corporation is an American chemical manufacturing company headquartered in Philadelphia, Pennsylvania, which originated as an insecticide producer in 1883 and later diversified into other industries.

MASTER CHANGAN TO LAUNCH PAKISTAN'S FIRST CKD RANGE-EXTENDED HYBRID ELECTRIC VEHICLE

Sponsored Content Published September 23, 2025

A new era of mobility is about to begin. This November 2025, Master Changan Motors Limited (MCML) will roll out Pakistan's first locally assembled Range-Extended Hybrid Electric Vehicle (REEV), the Deepal S05 — a premium C-segment SUV with a jaw-dropping 1000+ km combined driving range and pure electric drive powered by an on-board self-charging generator.

"This launch marks a defining moment for Pakistan's auto industry — we are not only addressing range anxiety but also shaping the future of mobility with an EV-first platform designed for our market," said Danial Malik, CEO of Master Changan.

The S05 isn't just another SUV — it's a game-changer. Built on a next-generation EV-first platform, it boasts the longest wheelbase and widest body in its class, giving passengers the largest cabin space of any C-segment SUV in Pakistan. Already a globally successful product under the Deepal brand, the S05 is now arriving to make history as the most advanced SUV ever launched in Pakistan.

Designed by legendary automotive visionary Klaus Zyciora (former Head of Design at Volkswagen Group), the S05 stuns with a spacecraft-inspired front fascia, futuristic wide-body stance, frameless windows, and hidden door handles. This breakthrough styling has already earned it the prestigious iF Design Award, confirming its place among the world's most forward-thinking vehicles.

In just six years, MCML has risen to become Pakistan's no. 3 automotive brand and the no. 1 new entrant, with over 65,000 vehicles on the road. Last year, MCML introduced Deepal — Pakistan's first electric-first brand — which has already claimed the top spot as the nation's no. 1 premium New Energy Vehicle (NEV) brand with models like the Deepal S07 SUV and Deepal L07 sedan.

Now, the S05 is set to raise the bar even higher. At a time when EV adoption in Pakistan has been slowed by range anxiety and limited charging infrastructure, the Deepal S05 arrives as the answer drivers have been waiting for — combining futuristic styling, global technology, and long-distance practicality tailored for Pakistan's roads.

The countdown has already begun: road testing is underway across the country, and anticipation is building fast.

With the Deepal S05, MCML is set to ignite a new chapter for Pakistan's auto industry — one where freedom is extended, range is limitless, and the future arrives ahead of schedule.

SBP APPROVES LEMFI PARTNERSHIP WITH UNITED BANK FOR REMITTANCES TO PAKISTAN

Sponsored Content Published September 23, 2025

RightCard Payment Service Limited, trading as LemFi, a leading international payments platform, announced today that the State Bank of Pakistan (SBP) has approved its operation of remittance services into Pakistan in partnership with multiple strategic partners, including United Bank Limited (UBL).

This approval guarantees LemFi the continued provision of enhanced, secure, and low-cost money transfer services for millions of Pakistanis residing in the United Kingdom, Canada, the United States, and Europe, who regularly send funds to their families and friends back home.

With a record estimated inflow of over US$33 billion received in personal remittances in 2024, Pakistan stands as one of the world's most essential remittance corridors.

“We are honoured to receive these approvals from the State Bank of Pakistan to serve the Pakistani diaspora”, said Muhammad Daiyaan Alam, LemFi's Head of South Asia Expansion & Growth.

"Pakistan represents one of the most significant remittance corridors to us, and globally, we welcome every opportunity to demonstrate our commitment to make sending money home more reliable, affordable and cost-effective for Pakistani families worldwide."

The State Bank of Pakistan's approval aligns with its broader strategy to promote financial inclusion and facilitate legitimate cross-border transactions. It follows a comprehensive review process that evaluates LemFi's technical capabilities, financial stability, risk management, and commitment to consumer protection.

Key Benefits of the Partnership:

●**Regulatory Compliance:** Full adherence to the State Bank of Pakistan's guidelines and international anti-money laundering standards.

●**Trust and Reliability:** LemFi customers can rest assured of quality service delivery, delivered through extensive coverage.

●**Competitive Offerings:** Competitive exchange rates, low-cost fees and other innovative financial service offerings are enhanced.

LemFi's Head of Global Expansion and Growth, Philip Daniel, says, "Partnering with UBL allows us to combine our innovative platform with their trusted banking network and legacy, ultimately delivering on our shared vision of a more inclusive and accessible financial future for all Pakistanis."

As LemFi expands across key markets and corridors, it will continue to leverage cutting-edge technology, strategic partnerships, and key acquisitions to deliver secure, reliable, and innovative financial services, while maintaining regulatory compliance and cooperation with relevant stakeholders.

About LemFi

Founded in 2021, LemFi is building the future of financial services for immigrants across the globe. Initially focusing on remittance, with over two million people across Europe and North America relying on LemFi to send funds to families in over 30 emerging markets, including Pakistan, China, India, Kenya, and Nigeria, the company is building a financial services hub for immigrants.

OGDC'S PROFIT DOWN 19% IN FY25 AMID LOWER SALES

BR Web Desk Published September 23, 2025

Oil and Gas Development Company Limited (OGDCL), the country's largest exploration and production (E&P) company, announced a consolidated profit of Rs169.9 billion for the year ended June 30, 2025, down from Rs208.9 billion recorded in the previous year, registering a decline of nearly 19%.

This translated into earnings per share (EPS) of Rs39.50, compared to Rs48.59 in FY24, showed the E&P's latest financial results provided to the Pakistan Stock Exchange (PSX) on Tuesday.

"Earnings higher than expectations due to lower than expected exploration costs and effective tax rate," said Topline Securities.

The Board of Directors also announced a final cash dividend for the year 2024-25 at Rs5 per share, i.e. 50%. This is in addition to interim dividends already paid at Rs10.05 per share, i.e. 100.50%. This is the highest ever dividend announced by the company.

The decline in profitability was largely due to a drop in net sales, which stood at Rs401.1 billion in FY25, compared to Rs463.7 billion in FY24, registering a drop of over 13%.

Pakistan's largest E&P revamps corporate identity

Gross profit also contracted significantly by 18% to Rs231.6 billion in FY25, from Rs283.3 billion in the prior year. Consequently, the company's profit margin lowered to 58% in FY25, as compared to 61% in FY24.

Finance and other income, however, surged to Rs81.8 billion, almost doubling i.e. 98% from Rs41.3 billion a year earlier, providing some support to the bottom line. Exploration and prospecting expenditure increased to Rs18.7 billion, versus Rs12.6 billion in FY24, a jump of 49%.

On the expense side, operating costs were reported at Rs120.2 billion, slightly lower than Rs123.5 billion in the preceding year, while finance cost fell to Rs5.8 billion from Rs7.1 billion.

The company's share of profit in associates stood at Rs12.6 billion in FY25, slightly lower than Rs13.2 billion in the same period last year.

Before taxation, OGDCL earned Rs279.3 billion, down from Rs293.8 billion in FY24. After accounting for taxation of Rs109.4 billion, net profit for the year settled at Rs169.9 billion.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984. The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

SHABBIR TILES APPOINTS SYED ABUL FAZAL RIZVI AS NEW CEO

BR Web Desk Published September 23, 2025

Shabbir Tiles and Ceramics Limited has appointed Syed Abul Fazal Rizvi as its new Chief Executive Officer (CEO), effective November 3, 2025, replacing Syed Masood Abbas Jaffery.

The company informed this in a notice to the Pakistan Stock Exchange(PSX) on Tuesday.

“We hereby notify you that the Board of Directors of Shabbir Tiles and Ceramics Limited has appointed Syed Abul Fazal Rizvi as the CEO of the company, with effect from November 3, 2025, in place of Syed Masood Abbas Jaffery.

“Accordingly, Jaffery shall step down from the position of CEO and ensure the transfer of his responsibilities to Rizvi,” read the notice.

Earlier, the company informed of the resignation of Masood Abbas Jaffery as CEO due to personal reasons.

Shabbir Tiles & Ceramics Limited was incorporated in Pakistan as a public limited company in 1978.

The principal activity of the company is the manufacturing and sale of tiles under the brand name “Stile”. It has also diversified into the trading of building and installation products.

Technology

26TH ITCN ASIA-2025 INAUGURATED: FEDERAL MINISTER SAYS STEPS AFOOT TO ENSURE 5G ACCESS ACROSS ALL REGIONS OF COUNTRY

Recorder Report Published about 4 hours ago

KARACHI: Federal Minister for Information Technology and Telecommunications Shaza Fatima Khawaja said that IT sector is on a path of progress with twenty percent growth annually.

Addressing the inauguration ceremony of 26th ITCN Asia-2025 and talking to media, she highlighted government’s commitment to equip one million youth with IT skills this year. She outlined Pakistan’s bold vision to surpass $5 billion in IT exports annually, bolstered by government’s initiatives. She said resolution, of IT and internet related issues are being focused and steps are being taken to ensure 5G access across all regions of the country.

Shaza Fatima Khawaja said that IT would be the core element of the recent Pak-Saudi agreement. She said that the nation would see reliability of internet in the country and 5G would be introduced in months with its initial launch in seven cities of the country. She said that the macro-economic situation had witnessed a larger stability and moving towards sustainability in the country. She said that Karachi carried the weight of economic development of the country.

Shaza Fatima Khawaja said that Pakistan receiving praise from across the world due to Marqa e Haq, which played a significant role in bringing laurel to the country. She said that the Technology ranking of Pakistan was getting better and this system had firmly achieved momentum to development owing to the backing of the nation and the Prime Minister.

The Federal Minister said that Special Investment Facilitation Council (SIFC) was established with an approach and easy of doing business among other factors. Khawaja said that the national digitalization had commenced in the country under Digital Pakistan initiative.

ITCN Asia Karachi 2025 has the full patronage of the Special Investment Facilitation Council (SIFC) and Tech Destination Pakistan. The ceremony also featured honouring the trailblazers in the tech industry. ITCN Asia Karachi 2025 is expected to attract over 50,000 attendees, including international delegations from 25+ countries such as the United Kingdom, Türkiye, Azerbaijan, Saudi Arabia, the United Arab Emirates, Jordan, Egypt, China, Indonesia, Malaysia, the Philippines, the United States, and Australia.

Building on last year's success of securing $500 million in Memoranda of Understanding (MoU), this year's event has already sparked significant interest in new deals, with early reports indicating robust engagements in AI, cybersecurity, and telecom sectors.

"Today's inauguration reaffirms ITCN Asia's role as the cornerstone of Pakistan's digital transformation," said Muhammad Umair Nizam, Group Director of Ecommerce Gateway Pakistan (Pvt.) Ltd. "From its humble beginnings in 2001 to navigating global challenges like the COVID-19 pandemic with virtual editions, ITCN Asia has grown into a global platform. This year, we're thrilled to see unprecedented participation, with a hybrid format amplifying access to groundbreaking innovations and partnerships."

Well over 700 exhibitors, ranging from global tech giants to local startups, showcased cutting-edge solutions in dedicated zones for government tech, fintech, and edtech are participating in ITCN Asia Karachi.

ACCENTURE PROPOSES NEW CAMPUS IN INDIA'S ANDHRA PRADESH, EYES ADDING 12,000 JOBS

Reuters Published September 23, 2025

HYDERABAD/BENGALURU: Tech consultancy Accenture has proposed setting up a new campus in the southern Indian state of Andhra Pradesh, aiming to eventually add about 12,000 jobs to its workforce in India, three sources familiar with the matter told Reuters.

The move follows similar deals by IT firms Tata Consultancy Services and Cognizant which are leveraging a new state policy offering leased land at 0.99 rupees ($0.0112) per acre to large firms willing to generate employment.

India is already Accenture's largest employee base globally, with more than 300,000 of its 790,000 employees based in the country.

As part of the proposal being reviewed by the state government, Accenture has requested land of about 10 acres in the port city of Visakhapatnam on similar terms, the sources said, requesting anonymity as the matter is private.

Accenture did not respond to Reuters' request for comment.

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

The Andhra Pradesh government is eager to bring in Accenture, a state official said, adding that while approvals may take time, the proposal is expected to be cleared.

"It is not an unreasonable ask by Accenture, and the proposal will go through," the official said on condition of anonymity.

It is not immediately clear how much Accenture intends to invest in setting up the campus.

TCS and Cognizant secured land leases under the policy to build campuses that could generate around 20,000 jobs in Visakhapatnam. Cognizant will invest $183 million, while TCS has earmarked slightly over $154 million for its facility.

Technology firms have been increasingly expanding to smaller Indian cities to tap lower land, rent and wage costs. Post-pandemic, many find it easier to hire locally in Tier-2 cities, reversing the earlier trend of workers migrating to major tech hubs.

This move comes amid U.S. President Donald Trump's policy change requiring a $100,000 fee for new H-1B visas, widely used by tech firms to hire skilled foreign talent. The move is expected to hurt the IT sector, by far the largest beneficiary of H-1B visas last year.

The sector also faces uncertainty as customers could delay or re-negotiate contracts as the U.S. debates a proposed 25% tax on American firms using outsourcing services.

IT SECTOR TO BE 'CORE ELEMENT' UNDER KSA-PAKISTAN AGREEMENT: SHAZA FATIMA

BR Web Desk Published September 23, 2025

Federal Minister for IT and Telecommunication Shaza Fatima Khawaja on Tuesday said that the IT sector will be a "core element" under the newly inked Strategic Mutual Defence Agreement (SMDA) between Saudi Arabia and Pakistan

Speaking at the inauguration ceremony of ITCN Asia-2025 in Karachi, the minister stated: "We have received a note from London stating that the IT sector will be a core element for investment opportunities under the newly signed SMDA."

Last week, Saudi Arabia and Pakistan signed SMDA during Prime Minister Muhammad Shehbaz Sharif's visit to Riyadh, which clearly states: "Any aggression against either country shall be considered an aggression against both."

While primarily a defence pact, economic experts believe that the agreement has opened a new chapter in bilateral relations with much potential to boost investment and explore joint ventures, foreign direct investment, oil & gas energy cooperation and IT exports.

Highlighting Pakistan's digital journey, Shaza informed that Pakistan's tech sector has registered annual growth of 20% in recent years. She informed that in the last two years, Pakistan's internet and data usage increased by 24%.

The number of Pakistan's freelancers and remote workers has doubled in one year, she said.

The minister informed that the government intends to make Pakistan a data transit hub of the region.

The minister added that the government is prioritising the resolution of IT and internet-related issues and is taking concrete steps to ensure 5G access across all regions of the country.

She said that the government intends to conduct spectrum auction by the end of this year. "The auction will increase spectrum availability from 274MHz to 1,000Hz, but will also introduce 5G into the country," she said.

Shaza reaffirmed the government's commitment to equipping one million youth with AI skills.

According to the State Bank of Pakistan (SBP), IT exports rose to $691 million during the period of July to August as compared to $584 million reported in the same period of the last year, while showing a surge of $107 million year-on-year.

Markets » Energy

OIL RISES AS US CRUDE STOCKPILE DROP ADDS TO SENSE OF TIGHTER SUPPLY

- Brent futures rose 27 cents to $67.90 a barrel

Reuters Published 19 minutes ago

Oil prices rose for a second day on Wednesday as an industry report showed US crude inventories declined last week, adding to a sense in the market of tightening supplies.

Brent futures rose 27 cents to $67.90 a barrel by 0005 GMT.

U.S. West Texas Intermediate crude futures gained 28 cents to $63.69.

Both benchmarks climbed by more than $1 a barrel on Tuesday as a deal to resume exports from Iraq's Kurdistan stalled, halting pipeline shipments of oil from the region to Turkey despite hopes of a deal to end the deadlock, as two key producers asked for debt repayment guarantees.

The agreement between Iraq's federal and Kurdish regional governments and oil companies would resume exports of about 230,000 barrels per day of oil. Pipeline flows have been stopped since March 2023.

Later in the day, American Petroleum Institute figures showed U.S. crude and gasoline stocks fell, while distillate stocks rose last week, according to market sources citing the API data.

The data showed crude stocks fell by 3.82 million barrels in the week ended September 19, the sources said, while gasoline inventories fell by 1.05 million barrels and distillate inventories rose by 518,000 barrels.

Official U.S. government energy data is due on Wednesday, which is expected to show a gain in both crude oil and gasoline stockpiles and likely decline in distillates.

There are other signs of tightening supply with REUTERS reporting U.S. major Chevron will only be able to export about half of the 240,000 bpd of the crude its produces with partners in Venezuela.

In July, the company received a new authorization to operate in the sanctioned country but the new rules will mean less of the heavy, high-sulphur crude produced in Venezuela will reach the US.

US NATGAS EXTENDS LOSSES ON AMPLE STOCKPILES

Reuters Published about 5 hours ago

NEW YORK: US natural gas futures extended their decline to hit the lowest level in nearly a month on Tuesday as ample supplies of gas in storage and forecasts for less demand next week weighed on prices.

Front-month gas futures for October delivery on the New York Mercantile Exchange fell 1.7 cents, or 0.6 percent, at USD2.79 per million British thermal units (mmBtu) at 09:02 a.m. EDT. The contract reached its lowest level since August 27 earlier in the session.

"The market is still reeling from last week's bigger than expected injection into inventories, which also sort of ruined the momentum," said Phil Flynn, senior analyst for Price Futures Group.

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

That was bigger than the 80-bcf build analysts forecast in a Reuters poll.

Also weighing on prices, financial firm LSEG projected average gas demand in the Lower 48 states, including exports, to fall from 103.5 bcfd this week to 101.2 bcfd next week.

LSEG said average gas output in the Lower 48 states fell to 107.3 billion cubic feet per day so far in September, down from a record monthly high of 108.3 bcfd in August. US natural gas production is projected to reach record highs this winter, helping to meet both domestic consumption and rising liquefied natural gas export demand, according to the Natural Gas Supply Association's 2025–2026 Winter Outlook.

"Beyond the near term, our outlook remains bullish to the current forward curve... We believe the fall bearishness is already priced in. With LNG gains, we should see not only a seasonal uplift to forwards, but our outlook is bullish to the most recent settlement," said Robert DiDona, president of Energy Ventures Analysis.

The average amount of gas flowing to the eight big US LNG export plants stood at 15.3 bcfd so far in September, compared with 15.8 bcfd in August. That compares with a monthly record high of 16.0 bcfd in April.

On the storm front, hurricane Gabrielle has strengthened into a Category 4 storm, according to the US National Hurricane Center. Additionally, there is a 50percent chance of cyclone formation within the next 48 hours in the Central and Western Tropical Atlantic.

"We are seeing a very active Atlantic. And there's some big storms there, and you know it's probably not going to affect production that much," Flynn added.

OIL PRICES MOVE UP

Reuters Published about 5 hours ago

HOUSTON: Oil prices rose by more than USD1 a barrel on Tuesday after a deal to resume exports from Iraq's Kurdistan stalled, pacifying some investor concerns that the restart would add to global oversupply fears.

Brent crude futures were up USD1.18, or 1.8 percent, to USD67.75 a barrel by 10:38 a.m. EDT (1438 GMT), while US West Texas Intermediate crude rose USD1.27, or 2 percent, to USD63.55 a barrel, both recouping modest earlier losses.

Pipeline oil exports from Iraq's Kurdistan region to Turkey had yet to restart on Tuesday despite hopes of a deal to end the deadlock, as two key producers asked for debt repayment guarantees.

The deal between Iraq's federal and Kurdish regional governments and oil firms aims to resume exports of about 230,000 barrels per day of oil from Kurdistan to the global market via Turkey, halted since March 2023.

Brent and WTI had fallen for the previous four sessions, dropping around 3 percent. Both benchmarks rose more than USD1 a barrel during the session on Tuesday. “This was a perfect example of do not count your barrels until they have been pumped. The market sold off on reports of a Kurdistan deal, and the lack of a deal has now taken those barrels out of the market,” said Phil Flynn, a senior analyst at Price Futures Group.

Overall, the global oil market is bracing for elevated supply and slowing demand, hampered by the take-up of electric vehicles and economic pressures fuelled by US tariffs. In its latest monthly report, the International Energy Agency said world oil supply would rise more rapidly this year and a surplus could expand in 2026 as OPEC+ members increase output and supply from outside the producer group grows.

Still, risks overhang the market as traders monitor the European Union’s consideration of stricter sanctions on Russian oil exports, as well as any escalation of geopolitical tensions in the Middle East.

CHINA ENLISTS SOLAR PANELS IN WAR TO HALT DESERT SANDS

Reuters Published September 23, 2025

YINCHUAN: In arid northern China, dozens of workers prune goji berry bushes that stretch out under the protective shade of thousands of solar panels.

The 1 gigawatt (GW) facility in the northwestern region of Ningxia is part of a network across northern and western China that use the bulk and shade of solar panels to stop and reverse the spread of deserts.

Owner Ningxia Baofeng, a major participant in the coal chemical industry, plans to build 30 GW of solar generation, some of which will be used to stop desertification, according to Liu Yuanguan, the company’s vice chairperson.

A similar 1 GW project in nearby Majiatan is already active, he added.

“All of the panels above are like mini umbrellas,” Liu said during a tour of the facility organised by the Chinese government. “They are casting shadows on the plants and soil so there will be less evaporation of moisture.”

China exports more solar panels to Pakistan than to many G20 nations in 5 years: report

Roughly a quarter of China is classified as “desertified” and campaigns to contain and reclaim the sands stretch back to the 1970s. Solar panels installed over the empty, sun-baked deserts are a recent and growing part of the arsenal.

Solar was included in a September revision, to the country’s flagship “Three Norths” anti-desertification program, which began in 1978 and will run until 2050, although the concept has cropped up in other planning documents going back to 2021.

The standard approach is to use panels to provide shade for desert-hardy seeds and shrubs introduced underneath while barriers around the sites slow wind speeds and stop the sand shifting. It can take up to five years to get results, according to the Ningxia government.

Projects like Baofeng's remain a tiny portion of the hundreds of gigawatts of solar panels China installs each year, but Beijing has announced plans to rapidly grow the number of projects which use solar to fight desertification.

The construction of solar panels in deserts also preserves farm land. In 2023, China issued rules barring solar panels from arable land and state media has criticized the construction of solar panels on prime farm land.

Between 2025 and 2030, China plans to install 253 GW of solar to rehabilitate roughly 7,000 square km (2,700 square miles), about four times the size of Greater London, according to state media citing plans from the National Development and Reform Commission (NDRC) and two other agencies.

By comparison, the United States installed 50 GW of solar last year.

The NDRC did not respond to questions about the plan from REUTERS.

Whether using solar panels or other methods like tree planting, progress is hard-won. Desertified land was 26.8% of all China last year, down from 27.2% a decade earlier despite massive tree planting programs.

At the Baijitan nature reserve several hours away from Baofeng's site, decades of work has reclaimed about 800 square km.

Completely wiping out deserts is not the goal, according to the site's director Wang Xiaoling, instead they hope to minimise harm.

"It is a protracted war to control the desert," he said. "We can't say that we can wipe it out completely."

SRI LANKA SAYS NO IMMEDIATE LNG IMPORTS FROM INDIA AS INFRASTRUCTURE LAGS

Reuters Published September 23, 2025

NEW DELHI: Sri Lanka has no immediate plans to import liquefied natural gas (LNG) from India, as the required infrastructure including storage facilities is yet to be built, the country's energy minister said on Tuesday.

India announced last year it would supply LNG to Sri Lanka's power plants and work on cross-border energy connectivity, including a petroleum pipeline and power grid link. However, no progress has been made on the supply of LNG.

"We have to first build the storage facility. Construction has not commenced yet," said Sri Lanka's energy minister Kumara Jayakody, speaking to Reuters on the sidelines of Confederation of Indian Industry's energy summit in New Delhi.

Sri Lanka is yet to finalise the LNG contract procurement with India, he said.

The minister said it would take at least three years to complete construction of the storage infrastructure, and imports would begin only after that.

China receives sixth cargo from sanctioned Russian LNG project

While discussions to build storage had taken place under the previous government, no contracts have been finalised, he added.

"We are studying the earlier content, deciding the location, and evaluating the loan and pricing aspects," Jayakody said.

Indian state-run firm Petronet LNG had last year signed a deal to supply LNG to Sri Lankan engineering firm LTL Holdings' power plants in Colombo.

The minister said both countries have formed a team and are working on submitting prospective reports about the planned work of developing a cross-border transmission system from southern India to the island's north.

INDIA'S AUGUST CRUDE OIL IMPORTS RISE 3.8% M/M

Reuters Published September 23, 2025

India's crude oil imports rose 3.76% in August to 19.60 million metric tons month-on-month, government data showed on Tuesday.

On a yearly basis, crude oil imports fell 2.9% from 20.18 million metric tons in August 2024, according to data from the Petroleum Planning and Analysis Cell.

Meanwhile, imports of crude oil products fell by about 1.9% on a yearly basis to 4.12 million tons in August, while product exports rose 11.2% to 5.66 million tons.

CHINA RECEIVES SIXTH CARGO FROM SANCTIONED RUSSIAN LNG PROJECT

Reuters Published September 23, 2025

A sixth tanker carrying liquefied natural gas from Russia's sanctioned Arctic LNG 2 project discharged at China's Beihai terminal on Tuesday, according to Kpler's ship-tracking data and LSEG.

The Arctic Mulan offloaded more than 75,000 cubic meters of LNG at the southern Guangxi port, according to data compiled by LSEG, marking its second delivery to China since August 28.

The tanker had previously loaded at Kamchatka in the Russian Far East, which has exclusively handled cargoes from Novatek's Arctic LNG 2 project.

Another vessel, the Arctic Vostok, also loaded at Kamchatka, was seen passing southeast of China's Hainan Island on Tuesday, according to LSEG and Kpler, although tracking data does not confirm docking at Beihai.

Oil India sees restart of Mozambique LNG project by year's end

The tanker is owned by Lule One Services Inc and managed by Ocean Speedstar Solutions, both registered in India, according to sanctions data provider OpenSanctions.

Reuters could not immediately get in touch with the shipowners or the companies managing these vessels.

Kpler's data showed that the vessel was in the Gulf of Tonkin on September 16, where the Beihai terminal is located.

However, neither provider shows the vessel having docked at Beihai.

Two more sanctioned tankers are currently underway.

The La Perouse, carrying 150,000 cubic meters of LNG from Gydan in northern Siberia, has passed Cape Town en route to the Indian Ocean.

Meanwhile, the Arctic Metagaz, loaded with more than 133,000 cubic meters from Murmansk, is passing Japan and continuing south, according to Kpler's data, with no confirmed destination.

The Arctic LNG 2, 60% owned by Russia's Novatek, was set to become one of the country's largest LNG plants, with a target annual output of 19.8 million metric tons, but Western sanctions have cast uncertainty over its future.

OIL RISES $1/BBL AS RESTART OF KURDISH OIL EXPORTS STALLS

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Reuters Published September 23, 2025

HOUSTON: Oil prices rose by more than $1 a barrel on Tuesday after a deal to resume exports from Iraq's Kurdistan stalled, pacifying some investor concerns that the restart would add to global oversupply fears.

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The deal between Iraq's federal and Kurdish regional governments and oil firms aims to resume exports of about 230,000 barrels per day of oil from Kurdistan to the global market via Turkey, halted since March 2023.

Brent and WTI had fallen for the previous four sessions, dropping around 3%. Both benchmarks rose more than $1 a barrel during the session on Tuesday.

"This was a perfect example of do not count your barrels until they have been pumped. The market sold off on reports of a Kurdistan deal, and the lack of a deal has now taken those barrels out of the market," said Phil Flynn, a senior analyst at Price Futures Group.

Overall, the global oil market is bracing for elevated supply and slowing demand, hampered by the take-up of electric vehicles and economic pressures fuelled by U.S. tariffs.

In its latest monthly report, the International Energy Agency said world oil supply would rise more rapidly this year and a surplus could expand in 2026 as OPEC+ members increase output and supply from outside the producer group grows.

Still, risks overhang the market as traders monitor the European Union's consideration of stricter sanctions on Russian oil exports, as well as any escalation of geopolitical tensions in the Middle East.

"Supportive elements are still low OECD oil inventories," UBS analyst Giovanni Staunovo said. "On the other hand, higher crude exports from OPEC+ are a headwind for prices as well as the lack of new sanctions targeting Russian oil exports."

U.S. crude oil stockpiles were expected to have risen last week, while gasoline and distillate inventories likely fell, a preliminary Reuters poll on Monday showed.

The market awaits weekly oil stock data from the American Petroleum Institute, later on Tuesday.

"The market will be keeping a close eye on distillate inventories, the soft underbelly of the market," said Price Futures Group's Flynn.

A build in distillate stocks would help soften concerns surrounding Russian supplies amid attacks on the country's oil infrastructure, Flynn added.

Ukraine's military struck two Russian oil distribution facilities in the Bryansk and Samara regions overnight, Kyiv's general staff said.

K-ELECTRIC REPORTS RS4.13BN PROFIT IN FY24 TURNAROUND

Karachi, September 23, 2025 – K-Electric has reported a remarkable turnaround, announcing a net profit of Rs4.13 billion for fiscal year 2023-24, compared to a loss of Rs39.39 billion in the previous year.

According to the unconsolidated profit and loss statement submitted to the Pakistan Stock Exchange (PSX), K-Electric declared earnings per share (EPS) of Rs0.15 for FY24, a sharp recovery from the loss per share of Rs1.43 recorded in FY23. The Board of Directors approved the company's financial results in its meeting held on September 23, 2025.

Despite subdued economic conditions with GDP growth of only 2.51%, high inflation, and elevated policy rates, K-Electric navigated through challenges that impacted Pakistan's power sector. Rising tariffs, inflationary pressures, and regulatory benchmarks created operational hurdles, leading to an increase of 1.8 percentage points in AT&C losses. Still, the company closed FY24 with a positive return on equity of 3.56% and return on property, plant, and equipment (PPE) of 0.87%.

Key Achievements in FY24

• Power Generation: With the addition of the 900 MW BQPS-III plant, the company achieved 49.5% gross efficiency and managed a record supply of 3,550 MW.

• Transmission Expansion: New 40 MVA power transformers were installed at Dhabeji-2, DHA-4, and Korangi East, raising total transformation capacity to 7,095 MVA.

• National Grid Integration: Two critical interconnection projects—500kV KKI (Nov 2024) and 220kV Dhabeji-2 (Mar 2025)—boosted power drawl from the National Grid to nearly 2,000 MW.

• Anti-Theft Drives: Over 350,000 kgs of illegal kundas were removed and 30,000 campaigns were conducted to curb electricity theft, improving network governance.

Looking ahead, K-Electric remains focused on strengthening operational efficiency, expanding investments across the energy value chain, and collaborating with stakeholders to support Pakistan's economic growth.

Karachi, September 23, 2025 – The Board of Directors of K-Electric has officially decided to decommission two of its older gas-based power plants, the Korangi Town Gas Turbine Power Station (KTGTPS) and the SITE Gas Turbine Power Station (SGTPS).

The company will now approach NEPRA to seek regulatory approval through a proposed license modification filing.

In a material disclosure to the Pakistan Stock Exchange (PSX), K-Electric explained that both plants were added to its generation portfolio in 2009 under an Implementation Agreement signed with the Government of Pakistan and later amended. The plants included 32 engines with a combined gross ISO capacity of over 3,000 MW, supported by government commitments for local gas supply. Steam turbines were later installed in 2016 to improve efficiency.

Initially, these power plants received adequate local gas for smooth operations, but declining reserves and low gas pressure have increasingly hindered performance. Although the plants shifted to RLNG supplies in 2018 on the directives of the Cabinet Committee on Energy (CCoE), consistent gas availability remained a challenge.

To ensure continued reliability, K-Electric has already invested in modern infrastructure. This includes the commissioning of the 900 MW Bin Qasim Power Station III (BQPS-III) and an expansion of interconnection capacity with the National Grid, now exceeding 2,000 MW. Agreements have been signed with CPPA-G and the National Grid Company to secure long-term supply. Company officials assured that the retirement of KTGTPS and SGTPS will not disrupt electricity supply, as K-Electric has diversified its generation and strengthened its grid integration to meet rising demand.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (September 23, 2025).
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Recorder Report Published about 5 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (September 23, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:                 157,945.03
High:                      158,831.22
Low:                       157,416.54
Net Change:                    390.37
Volume (000):                 771,286
Value (000):               40,670,768
Makt Cap (000)          4,674,498,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                  25,277.82
NET CH                      (-) 88.11
------------------------------------
BR CEMENT
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Day Close:                 13,501.56
NET CH                     (+) 75.17
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 44,904.52
NET CH                    (+) 114.37
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 27,065.21
NET CH                     (-) 36.37
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,058.24
NET CH                    (+) 108.20
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,667.89
NET CH                     (-) 11.41
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As on:             23-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

SHIPPING INTELLIGENCE

Recorder Report Published about 5 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (September 23, 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-1	Zao Galaxy	Disc Base Oli	Gac Pakistan	22-09-2025
B-7/B-6	Wan Hai 316	Dis./Load Containers	Raizeda	22-09-2025
B-11/B-12	Ogba	Load	Ocean	19-09-2025

		Clinkers	Services	
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	Ital Universo	Dis/Load Containers	Green Pak Shipping	23-09-2025

Alongside SOUTH Wharf

Sopt-1	Kota Manzanillo	Dis /Load Containers	Pacific Deita Shipping	21-09-2025
Sopt-2	X-Press Pyxis	Dis./Load Containers	X-Press Feeders Sip Agency Pak	22-09-2025
Sopt-3	Cma Cgm Zanzibar	Dis./Load Containers	Cma Cgm Pakistan	22-09-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Zao Galaxy	22-09-2025	Disc.Base Oli	Gac Pakistan
M.T.Shalamar	22-09-2025	Disc. Crude Oil	Pak National Ship
Kota Manzanillo	22-09-2025	Dis./Load Containers	Pacific Deita Shipping
Wan Hai 316	22-09-2025	Dis./Load Containers	Raizeda

Expected Arrivals

Fossil	23-09-2025	D/73000 Crude Oil	Pakistan National Ship
Kmtc Colombo	23-09-2025	D/L Container	United Marine Agencies
GslGrania	23-09-2025	D/L Container	Gac Pakistan
Meghna Adventure	23-09-2025	D/L 58285 Clinkers	Ocean Services
GingaSaker	24-09-2025	D/20000 Chemical	Alpine Marine Services
X-Press Anglesy	24-09-2025	D/L Container	X-Press Feeders Sip Agency Pak
Xin Fu Zhou	24-09-2025	D/L Container	Cosco Shipping Line Pak
Taxidiara	24-09-2025	D/48000 Clinkers	-

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent

Msc Paloma	23-09-2025	Container Ship	-
Gfs Prime	23-09-2025	Container Ship	-
Apl Qingdao	23-09-2025	Container Ship	-
X-Press Kohima	23-09-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nour El Huda	Steel Plat	Star Shipping	Sept 20th, 2025
MW-2	Alexandros-III	Sugar Bags	PNSC	Sept 20th, 2025
LIQUID CARGO TERMINAL				
LCT	Ncc Huda	Palm oil	Alpine	Sept 21st, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Seaspan Santos	Container	GAC	Sept 22nd, 2025
2nd Container Terminal				
QICT	MSC Fie-X	Container	MSC PAK	Sept 22nd, 2025
FOTCO OIL TERMINAL				
FOTCO	Mugello	Gasoline	Alpine	Sept 21st, 2025
Pakistan Gas Port Consortium				
PGPCL	Maran Gas Efessos	LNG	GSA	Sept 22nd, 2025
SSGC LPG TERMINAL				
SSGC	Avon	LPG	M International	Sept 17th, 2025
ENGRO VOPAK TERMINAL				
EVTL	Kaisa-1	LPG	M International	Sept 22nd, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Falmouth Bay	Coal	Alpine	Sept 23rd, 2025
Giovanni Topic	Soya Bean Seed	Ocean Service	-do-

EXPECTED Departures

Nour El Huda	Steel Plat	Star Shipping	Sept 23rd, 2025
Seaspan			
Santos	Container	GAC	-do-
Avon	LPG	M International	-do-
Mugello	Gasoline	Alpine	-do-
Kaisa-1	LPG	M International	-do-

OUTERANCHORAGE

Nord Agano	Fertilizer	Bulk Shipping	Sept 23rd, 2025
Good Heart	Coal	Alpine	-do-
Jetta	Coal	Ocean World	-do-
Copen Hagon			
Bulker	Steel Coil	GAC	-do-
AN-61	LPG	Universal Shipp	-do-
Nihat-M	Rice	East Wind	Waiting for Berths
Santosa-66	Fertilizer	Ocean Service	-do-
Sarwat Gas	LPG	M International	-do-
Peace One	Palm oil	Alpine	-do-
Orchid			
Kefalonia	Palm oil	Alpine	-do-
Kathrine Kosan	Chemicals	Alpine	-do-
Venus-9	LPG	M International	-do-

EXPECTED ARRIVAL

GFS Prime	Container	GAC	Sept 23rd, 2025
CMA CGM			
Zanzibar	Container	CMA CGM PAK	-do-
UOG Harriet-G	Mogas	Alpine	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (September 23, 2025).
========================== KIBOR...

Published about 5 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (September 23, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.81	11.31
2-Week	10.80	11.30
1-Month	10.79	11.29
3-Month	10.80	11.05

6-Month	10.80	11.05
9-Month	10.78	11.28
1-Year	10.78	11.28

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Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 5 hours ago

LONDON: The following were Monday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2666.50	2667.00
3-month	2663.50	2664.00

COPPER

CONTRACT	BID	OFFER
Cash	9921.00	9921.50
3-month	9995.00	9998.00

ZINC

CONTRACT	BID	OFFER
Cash	2984.00	2985.00
3-month	2929.00	2930.00

NICKEL

CONTRACT	BID	OFFER
Cash	15010.00	15020.00
3-month	15240.00	15250.00

LEAD

CONTRACT	BID	OFFER
Cash	1963.50	1964.00
3-month	2004.00	2005.00

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Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 5 hours ago

KARACHI: The Karachi Port Trust handled 181,048 tonnes of cargo comprising 125,458 tonnes of import cargo and 55,590 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 125,458 tonnes comprised of 73,559 tonnes of Containerized Cargo,- Tons of B Bulk Cargo, & 2,2899 tonnes of Chickpeas, 6,113 tonnes of (Dap), 43,500 tonnes s of Liquid Cargo.

The total export cargo of 55,590 tonnes comprised of, 41,345 tonnes of Containerized Cargo, 135 tonnes of B.Bulk Cargo, & 14,110 tonnes of Clinkers.

Approximately, 03 ships namely, Wan Hai 316, X-Press Pyxis, Zao Galaxy, Cma Cga Zanzibar, & Ital Universo, berthed at the Karachi Port Trust.

Around, 03 ships, namely, Msc Paloma, Gfs Prime, Apl Qingdao, & X-Press Kohima, sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Giovanni Topic and Falmouth Bay left the port on Tuesday morning, while five more ships, Noor El Huda, Seaspan Santos, Avon, Mugello and Kaisa-1 are expected to sail on Tuesday afternoon.

Cargo volume of 202,580 tonnes, comprising 142,570 tonnes imports cargo and 60,010 export cargo carried in 6,910 Containers (3,380 TEUs Imports & 3,530 TEUs Export)was handled at the port during last 24 hours. There are 12 ships at Outer Anchorage of Port Qasim, out of them five ships, Copenhagen Bulker, Nord Agana, AN-61, Good Heart and Jetta & three more ships, CMA CGM Zanzibar, GFS Prime and UOG Harriet-G carrying Steel Coil, Fertilizer, LPG, Coal, Container and Mogas are expected to take berths at MW-1, FAP, EVTL, PQEPT, PIBT, QICT and FOTCO on Tuesday September 23rd, 2025.

BULLS HOLD SWAY

Recorder Report Published about 5 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed on a positive note Tuesday in a session marked by volatility due to rollover pressure.

The benchmark KSE-100 Index gained 390.36 points, or 0.25 percent, to settle at 157,945.03 as compare to 157,554.66 points on Monday. The index touched an intraday high of 158,831.22 before retreating, while the day's low was recorded at 157,416.54.

On Tuesday, BRIndex100 closed at 16,296.31 points, up 29.67 points, or 0.18 percent, from the previous close, with a total volume of 1,268 million shares. BRIndex30 closed at 52,646.15 points, down 1.25 points, or 0 percent, from the previous close, with a total volume of 869 million shares.

According to Topline Securities, the session was marked by volatility due to rollover pressure. Gains in UBL, BWCL, and BAHL collectively added 432 points to the index, while losses in LUCK, MEBL, HBL, FFC, and BOP subtracted 255 points.

Market activity remained robust with ready market turnover at 1.52 billion shares compared to 1.66 billion a day earlier. The traded value stood at Rs 58.72 billion, down from Rs 60.90 billion. Market capitalization increased to Rs 18.63 trillion from the previous Rs 18.56 trillion.

K-Electric Ltd. led the volumes with 446.65 million shares, closing higher at Rs 6.31. Pace (Pak) Ltd. followed with 89.16 million shares, settling at Rs 10.36, while Cnergyico PK recorded 61.66 million shares, ending at Rs 8.50. Other active scrips included Bank of Punjab (57.27m), WorldCall Telecom (49.26m), and Arif Habib Corp (40.16m).

PIA Holding Company Limited surged by Rs 2,480.12 to close at Rs 27,281.27, while Unilever Pakistan Foods rose Rs 390.00, finishing at Rs 33,131.00.

On the downside, Siemens Pakistan Engineering fell by Rs 74.97 to Rs 1,634.22, and Nestle Pakistan Limited declined Rs 36.26 to Rs 8,376.16.

Out of 486 companies traded in the ready market, 195 closed higher, 261 ended lower, while 30 remained unchanged.

The BR Automobile Assembler Index closed at 25,277.82 points, down 88.11 points or 0.35 percent, with a total turnover of 3.59 million shares.

The BR Cement Index ended at 13,501.56 points, up 75.17 points or 0.56 percent, with a total turnover of 35.85 million shares.

The BR Commercial Banks Index settled at 44,904.52 points, gaining 114.37 points or 0.26 percent, on a total turnover of 91.63 million shares.

The BR Power Generation and Distribution Index closed at 27,065.21 points, down 36.37 points or 0.13 percent, with a total turnover of 458.99 million shares.

The BR Oil & Gas Index ended at 14,058.24 points, up 108.20 points or 0.78 percent, on a total turnover of 104.53 million shares.

The BR Technology & Communication Index closed at 3,667.89 points, down 11.41 points or 0.31 percent, with a total turnover of 120.90 million shares.

OPEN MARKET FOREX RATES

Updated at: 24/9/2025 7:39 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.50	189.50
Bahrain Dinar	746.4	753.9
Canadian Dollar	202.5	207.5
China Yuan	39.47	39.87
Danish Krone	44.15	44.75
Euro	332.50	336
Hong Kong Dollar	36.12	36.47
Indian Rupee	3.12	3.21
Japanese Yen	1.8820	1.9820
Kuwaiti Dinar	913.35	922.35
Malaysian Ringgit	67.1	67.7
NewZealand $	164.7	166.70
Norwegians Krone	28.37	28.67
Omani Riyal	731.05	738.55
Qatari Riyal	77.22	77.92
Saudi Riyal	75.15	75.8
Singapore Dollar	217.5	222.5
Swedish Korona	29.99	30.29
Swiss Franc	355.02	357.77
Thai Bhat	8.73	8.88
U.A.E Dirham	76.85	77.85
UK Pound Sterling	381	386
US Dollar	282.25	282.45

INTER BANK RATES
Updated at: 24/9/2025 7:39 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 Wed, Sep 24 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	339,451	395,516	1,055,830	
Palladium	XPD	107,146	124,843	333,268	
Platinum	XPT	128,508	149,732	399,710	
Silver	XAG	3,982	4,639	12,385	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Sep 24 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 395500	Rs. 362539	Rs. 346063	Rs. 296625
per 10 Gram	Rs. 339100	Rs. 310839	Rs. 296713	Rs. 254325
per Gram Gold	Rs. 33910	Rs. 31084	Rs. 29671	Rs. 25433
per Ounce	Rs. 961300	Rs. 881185	Rs. 841138	Rs. 720975

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	8,545	9,957	26,579	
Euro	EUR	1,020	1,189	3,173	
Japanese Yen	JPY	177,582	206,911	552,350	
Saudi Riyal	SAR	4,504	5,248	14,010	
U.A.E Dirham	AED	4,411	5,140	13,720	
UK Pound Sterling	GBP	890	1,037	2,767	
US Dollar	USD	1,201	1,400	3,736	