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NEWS ALERTS

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BUSINESS & FINANCE » TAXES

FBR'S IRIS PORTAL: DEMAND TO REMOVE SYSTEM GLITCHES

Sohail Sarfraz Published September 9, 2025 Updated 8 minutes ago

ISLAMABAD: The Federal Board of Revenue (FBR) needs to immediately remove system glitches from the IRIS portal causing problems in filing of income tax returns for tax year 2025, say tax experts.

According to tax experts, one of the IRIS issues is related to the inclusion of 'Share Income' from AOP in Partner's Return as Taxable Income for Applicability of Surcharge.

The share income from an association of person (AOP) is exempt in the hands of the partners, provided that the AOP has already paid tax on that income. This share income is only included in the partners' income for the purpose of determining the tax rate.

The surcharge under Section 4AB is payable at a rate of 10% of the tax payable by any person with a taxable income exceeding Rs. 10 million.

IRIS correctly adds the share income from the AOP for rate purposes and accurately computes the tax credit. However, when determining the applicability of the surcharge, it incorrectly considers this exempt income as taxable income, thereby requiring the payment of the surcharge.

This glitch needs to be taken up with the FBR for resolution, tax experts added.

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PAKISTAN'S IT MINISTER, AZERBAIJAN'S SAPSSI CHIEF DISCUSS DIGITAL REFORMS

Recorder Report Published September 9, 2025 Updated 7 minutes ago

ISLAMABAD: Shaza Fatima Khawaja, Federal Minister for IT and Telecommunication, held a meeting with Alvi Mehdiyev, Chairman of Azerbaijan's State Agency for Public Service and Social Innovations (SAPSSI), here on Monday to discuss the establishment of "Asan Service" centres and the implementation of digital reforms in Pakistan.

Referring to the Prime Minister's vision, Shaza Fatima said that Pakistan aims to introduce a globally benchmarked service delivery model to enhance public services. She emphasised that Pakistan's strong political will, digital preparedness, and integrated ID systems make it well-suited to adopt this model.

Alvi Mehdiyev shared that over 400 "Asan Service" centres are currently operating successfully across Azerbaijan, achieving a 99.9 percent public satisfaction rate through 28 core service centers. He briefed the Pakistani side on Azerbaijan's innovative approach to public service delivery, describing it as a practical demonstration of excellence and accessibility.

The meeting was attended by senior officials from both countries, including Azerbaijan's Ambassador to Pakistan, Khazar Farhadov, and Second Secretary Behbud Gadali, while from Pakistan, the Secretary IT, Additional Secretary IT, and other senior ministry officials were present.

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PAKISTAN'S TAX EXPENDITURE LOWER THAN GLOBAL AVERAGE: FBR

Sohail Sarfraz Published September 9, 2025 Updated 6 minutes ago

ISLAMABAD: The “Tax Expenditure Report-2025” issued by the Federal Board of Revenue (FBR) on Monday revealed that the tax expenditure estimates for Pakistan, as a percentage of gross domestic product (GDP), are lower when compared to global averages.

The report explained in detail the ‘Global Average Revenue Foregone’. Over a 15-year period, Pakistan’s tax expenditure remained at 2.1 percent of GDP, which is significantly lower than the global average of 4.0 percent.

The total Tax Expenditure estimate for 2023-24 is Rs. 2,434.73 billion, which accounts for 2.32 percent of the GDP and 26.18 percent of the total tax collection by the Federal Board of Revenue (FBR) during this period.

Among the various taxes, the Tax Expenditure for Sales Tax was the highest, amounting to Rs. 1,237.11 billion, followed by Customs Duty at Rs. 652.39 billion, and Income Tax at Rs. 545.23 billion.

In FY 2023-24, the proportion of total tax expenditure attributable to Sales Tax has decreased, while the share of Income Tax and Customs Duty expenditure has risen, the FBR’s report added.

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FBR UNVEILS REPORT: FY24 TAX EXPENDITURE ESTIMATED AT RS2.43TRN

Sohail Sarfraz Published about an hour ago

ISLAMABAD: The total federal tax expenditure for the fiscal year 2023–24 has been estimated at Rs 2,434.73 billion, according to the Tax Expenditure Report (2025) issued by the FBR on Monday.

The report revealed that the total federal tax expenditure constitutes 26.18% of the FBR’s total tax collection for FY 2023-24, marking a significant decrease from 54.15% recorded in the previous fiscal year.

In terms of economic size, the total tax expenditure represents approximately 2.32% of GDP during fiscal year (2023-24), compared to 4.6% of GDP in the previous fiscal year.

According to the report, the amount of Rs 2,434.73 billion is equivalent to 26.18% of the Federal Board of Revenue’s (FBR) total tax collection (FY 2023-24 Rs. 9,299.08 billion) or 2.32% of the country’s Gross Domestic Product (GDP) FY 2023-24 Rs. 105,143 billion.

This figure reflects the revenue foregone by the government due to various tax exemptions, concessions, and preferential treatments across different tax regimes.

It is important to emphasize that the figures presented in this report are estimates and should not be interpreted to be meant that eliminating a given tax expenditure would result in an equivalent increase in government revenue. The actual fiscal impact of removing tax exemptions depends on several economic factors, including the nature of the activity affected, the responsiveness of

taxpayers (elasticity), and prevailing market conditions. Additionally, this report does not cover any spillover effects that FBR tax expenditures might have on provincial tax systems.

By offering a transparent overview of the revenue foregone through various tax provisions, this report aims to support evidence-based policy decisions and foster a more informed public debate on the structure and equity of the federal tax system in Pakistan.

Overview of Federal Tax Expenditures (FY 2023–24) revealed that Income Tax Estimated Expenditure amounted to Rs. 545.23 billion. This is equivalent to 5.86% of the Federal Board of Revenue's (FBR) total tax collection or 22.39% of the overall tax expenditure or 0.52% of the country's Gross Domestic Product (GDP).

In case of Sales Tax, the estimated expenditure totaled at Rs. 1,237.11 billion. This is equivalent to 13.30% of FBR's total collection or 50.81% of the total tax expenditure or 1.18% of GDP.

In case of customs duty, the estimated expenditure amounted to Rs. 652.39 billion. This is equivalent to 7.02% of FBR's total tax collection or 26.80% of the overall tax expenditure or 0.62% of GDP.

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TAX EXEMPTIONS: ALTERNATIVE MEASURES HELPED BRIDGE REVENUE GAP, SAYS FBR

Sohail Sarfraz Published about an hour ago

ISLAMABAD: The Federal Board of Revenue (FBR) has admitted that the revenue shortfall on account of tax exemptions/concessions granted to different sectors/areas has been compensated through alternative revenue collection measures covering development levies, surcharges, cesses, and other similar charges.

According to the "Tax Expenditure Report-2025" issued by the Federal Board of Revenue (FBR) on Monday, tax expenditures may not fully reflect the actual revenue foregone by the government as a result of policy measures implemented through various tax laws. Governments have a range of tools and methods for collecting tax revenues and granting concessions. The revenue lost under a particular tax regime may not represent a complete loss, as the government could offset this shortfall through other forms of levies that may not fall strictly under the categories of tax or customs duty. Examples of such alternative revenue collection methods include development levies, surcharges, cesses, and other similar charges.

The report stated that eliminating a tax expenditure measure may not directly translate into the estimated revenue in the real world, as the relationship between tax expenditure and its cost estimate is often more "dynamic" than a simple, linear conversion into revenue. Removing a tax expenditure measure can have broader economic implications, particularly on the size of industries and the overall level of economic activity. In practice, people and businesses tend to take advantage of any discounts or exemptions offered to them. The withdrawal of a tax incentive in a particular industry might lead businesses to exit that sector or shift their operations to industries with more favorable tax conditions, ultimately resulting in a decline in revenue.

Additionally, the elimination of a specific tax expenditure could impact consumption levels, particularly if the good or service in question has "price-elastic demand." If the removal of tax relief increases the price of a good or service, consumers may reduce their consumption, leading to lower revenue collection than initially expected. In this way, the actual revenue

outcome could be contrary to the anticipated increase, highlighting the complex and often unintended consequences of changing tax policies, the report added.

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FBR ARMS OFFICERS WITH CARS, DEMANDS TOUGH ENFORCEMENT

Islamabad, September 8, 2025 – The Federal Board of Revenue (FBR) has unleashed a nationwide enforcement drive, signaling the start of an aggressive campaign to crush tax evasion and ramp up revenue collection.

After resolving long-standing logistical hurdles by equipping Inland Revenue officers with a fleet of official vehicles, the FBR has issued a thunderous directive: perform or face accountability.

The powerful tax authority has instructed Chief Commissioners of Large Taxpayers Offices (LTOs), Medium Taxpayers Office (MTO), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) to intensify their operations without delay. With new mobility at their disposal, officers are now expected to leave no stone unturned in chasing down defaulters, broadening the tax base, and ensuring the state's coffers swell with overdue collections.

The enforcement plan reads like a declaration of war against tax dodgers. Field officers have been ordered to:

- Monitor and strictly enforce Point of Sale (POS) compliance across the retail sector.
- Conduct extensive on-ground visits to both registered and unregistered businesses, ensuring no entity slips through the cracks of registration.
- Pursue suspected tax evasion cases through systematic field inspections.
- Carry out targeted audits of withholding agents and ensure compliance.
- Accelerate recovery of arrears while aggressively expanding the tax base.

To make this campaign watertight, every officer must maintain a detailed log of enforcement activities, documenting inspections, visits, and results. These records will serve as evidence of their performance and will be closely scrutinized by the FBR high command.

Insiders reveal that this move marks a turning point in the FBR's enforcement strategy. For years, officers complained of being hampered by lack of resources. Now, with logistical barriers dismantled, excuses will no longer be tolerated. The FBR has made it clear: enhanced performance is no longer an option—it's a mandate.

With tax evaders firmly in its sights, the FBR has raised the stakes. Business communities across the country are bracing themselves for intensified scrutiny as officers gear up to enforce compliance with unprecedented zeal.

LTBA FLAGS CRISIS IN 2025 RETURN FILING

Lahore, September 8, 2025 – A storm is brewing in Pakistan's tax landscape as the Lahore Tax Bar Association (LTBA) has raised the red flag over critical glitches in the Federal Board of Revenue's (FBR) online return filing system, IRIS.

What should have been a smooth digital process for tax year 2025 has turned into a nightmare of technical breakdowns, erroneous computations, and widespread taxpayer frustration.

In a strongly worded letter to the FBR chairman, LTBA President Muhammad Asif Rana detailed how persistent faults in the IRIS portal are crippling the filing process. According to the association, the ongoing issues are not minor bugs—they are systematic failures that could derail compliance, disrupt revenue collection, and shake public trust in the tax administration.

Widespread Technical Failures

The association has documented a series of alarming technical errors. Among the most glaring issues is the system's inability to correctly allocate tax withheld under Section 235 of the Income Tax Ordinance, 2001, particularly in the case of Associations of Persons (AOPs).

Equally problematic is the discriminatory treatment of imports versus exports. While Section 148 allows taxpayers to edit income related to imports, no such option exists under Section 154 for exports. This inconsistency, the LTBA warned, is creating chaos in income attribution and reconciliation for businesses heavily reliant on cross-border trade.

Even when taxpayers manage to fill in their data accurately, the system often throws back unexplained error messages during final submission. Without guidance on what went wrong, many taxpayers find themselves stuck in an endless cycle of trial and error.

Perhaps the most damaging flaw is the system's tendency to miscalculate final liabilities. By incorrectly adjusting advance tax or tax deducted at source, IRIS sometimes inflates tax demands, leaving honest taxpayers facing demands far higher than their actual liabilities.

Legal Misapplications Causing Chaos

The LTBA has also pointed out glaring legal misapplications within the system. For example, Section 92 of the Income Tax Ordinance exempts share income from an AOP in the hands of members who have no other income sources. Despite this, the IRIS system applies tax on such income and even adds tax credit adjustments that the law never intended.

This unlawful treatment forces taxpayers to pay additional tax under Section 4AB, even when no liability legally exists. In cases where incomes cross Rs. 10 million, the miscalculation becomes even more severe.

Furthermore, the system is failing to distinguish between fixed, final, and minimum tax regimes. Instead of offsetting excess payments or recognizing minimum tax rules, IRIS indiscriminately counts all collections and deductions as liability. The LTBA warned that this flaw alone could lead to widespread disputes, inflated demands, and loss of confidence in FBR's digital infrastructure.

Shortened Filing Period Adds Pressure

The association also reminded FBR of its delay in notifying the return format for 2025. Under Section 118 of the Ordinance, taxpayers are granted 92 days to file returns after the close of the financial year. However, the FBR issued the return forms only on August 18, effectively consuming 49 days of this statutory period.

“Not only are taxpayers left with fewer days to file their returns, but those remaining days are being wasted fighting with a dysfunctional system,” the LTBA noted. “This is nothing short of a systemic failure that risks delaying revenue inflows for the national exchequer.”

Urgent Demands from the Legal Fraternity

In its communication, the association laid out a series of urgent demands for the tax authority. These include:

- Immediate resolution of technical glitches and miscalculations in the IRIS system.
- Clear guidance through official circulars and FAQs on how taxpayers should address common portal errors.
- Extension of the return filing deadline if system failures persist.
- Establishment of a specialized technical support desk to provide real-time assistance.

Growing Frustration Among Taxpayers

The grievances voiced by the LTBA echo the experiences of thousands of individuals and businesses currently struggling to file returns. Many report hours of wasted effort, repeated system crashes, and the fear of legal consequences if deadlines are missed. For a government keen on digitization, the situation paints a damaging picture of inefficiency and poor planning.

The Bigger Picture

This crisis comes at a time when Pakistan's economy desperately needs enhanced revenue collection and compliance. A dysfunctional digital system not only hampers tax collection but also undermines the broader narrative of reform and modernization.

If the IRIS glitches are not urgently fixed, experts warn that the government risks losing both tax revenue and taxpayer confidence—a double blow the economy can ill afford.

For now, the ball is in FBR's court. Tax practitioners, businesses, and ordinary citizens are anxiously waiting to see whether the authority will respond with decisive action—or let this digital storm spiral into a full-blown tax crisis.

TAX EXEMPTIONS COST PAKISTAN 2.32% OF GDP: REPORT

Islamabad, September 8, 2025 – The Federal Board of Revenue (FBR) has released its latest report highlighting the scale of tax exemptions granted, according to a report issued on Monday.

According to the findings, the total value of exemptions and concessions amounted to Rs2,434.73 billion, equivalent to 2.32% of the country's Gross Domestic Product (GDP).

The report explained that these exemptions represent 26.18% of the FBR's overall tax collection, which stood at Rs9,299.08 billion for the year. While the figures reflect a notable decline compared with the previous fiscal year—when tax exemptions equaled 54.15% of total revenue—the foregone amount still represents a significant portion of federal resources.

Breakdown of Exemptions

The report provides a detailed category-wise analysis:

- Income Tax: Estimated exemptions reached Rs545.23 billion, equivalent to 5.86% of total collection, 22.39% of overall exemptions, and 0.52% of GDP.

- **Sales Tax:** Exemptions were the highest in this category, amounting to Rs1,237.11 billion. This represented 13.30% of total collection, 50.81% of all exemptions, and 1.18% of GDP.
- **Customs Duty:** Exemptions worth Rs652.39 billion were reported, equal to 7.02% of total collection, 26.80% of overall exemptions, and 0.62% of GDP.

Key Observations

The analysis underscores that total federal tax exemptions have nearly halved compared to last year in terms of GDP, falling from 4.6% in FY 2022–23 to 2.32% in FY 2023–24. This reduction indicates a government effort to rationalize concessions and move toward a more balanced revenue structure.

However, the FBR cautioned that these estimates should not be interpreted as guaranteed revenue potential. Eliminating tax exemptions outright would not necessarily lead to a proportional increase in government revenue. The actual fiscal outcome depends on several factors, including taxpayer behavior, economic activity, and market elasticity. Moreover, the report clarified that the figures do not capture the indirect effects such exemptions might have on provincial revenue systems.

By presenting these findings, the FBR aims to foster transparency in fiscal policymaking and promote public debate about the fairness and efficiency of the federal tax system. Policymakers are expected to use the report as a reference for evaluating future reforms and striking a balance between revenue generation and economic incentives.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (September 08, 2025)

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|--|---------------|--------------------|-------------------------|---|--------------------------|
| ===== | | | | | |
| The kca official spot rate for local dealings in Pakistan rupees | | | | | |
| ----- | | | | | |
| For base grade 3 staple length 1-1/16" | | | | | |
| Micronaire value between 3.8 to 4.9 ncl | | | | | |
| ===== | | | | | |
| Rate | Ex-gin for | Upcountry price | Spot rate Ex-Karachi | Spot rate ex. Khi. as on 05-09-2025 | Difference Ex-karachi |
| ===== | | | | | |
| 37.324 KG | 15,700 | 280 | 15,980 | 16,080 | -107/- |
| Equivalent | | | | | |
| 40 KGS | 16,826 | 300 | 17,126 | 17,233 | -107/- |
| ===== | | | | | |

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LOCAL COTTON MARKET REMAINS BEARISH

Recorder Report Published about an hour ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday decreased the spot rate by Rs 100 per maund and closed it at Rs 15,700 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market on Monday remained bearish and the trading volume remained low.

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,600 to Rs 15,700 per maund, while in Punjab is in between Rs 15,700 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,200 to Rs 7,500 per 40 kg, while in Sindh it is in between Rs 6,000 to Rs 7,000 per 40 kg.

The rate of cotton in Balochistan is in between Rs 15,600 to Rs 15,700 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,300 per maund.

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 each Khanewal and Kassowal were sold at Rs 16,200 per maund and 200 bales of Winder were sold at Rs 16,250 per maund.

Polyester fibre was available at Rs 330 per kg.

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BUSINESS & FINANCE » MONEY & BANKING

DOLLAR DROPS ON RATE CUT OUTLOOK

Reuters Published about an hour ago

NEW YORK: The US dollar fell on Monday, extending losses after Friday's weak US jobs report that reinforced expectations of a Federal Reserve rate cut this month, while the yen fell broadly after Japanese Prime Minister Shigeru Ishiba announced his resignation over the weekend.

The focus for markets will also be on French Prime Minister Francois Bayrou's confidence vote later in the day, which he is expected to lose. The announcement of the vote, which Bayrou himself called, has plunged the euro zone's second-largest economy deeper into political crisis.

In Japan, Ishiba on Sunday said he would step down, ushering in a potentially lengthy period of policy uncertainty for the world's fourth-largest economy, the most heavily indebted industrialised nation.

That pushed the yen lower across the board and by mid-morning trading, the dollar was just up 0.2 percent against the Japanese currency at 147.695 after rising by as much as 0.8 percent on the day. The Japanese currency similarly slid to its lowest in more than a year against the euro, which rose 0.3 percent on the day to 173.25 yen.

But the market's attention remained firmly pinned on the US dollar after a non-farm payrolls shock on Friday that all but cemented the Fed cutting interest rates at a policy meeting later this month.

“The driving force in the foreign exchange market remains the dollar and US developments,” said Marc Chandler, chief market strategist, at Bannockburn Forex in New York.

“People can talk about Japanese politics, but the real driver of dollar/yen is not Japanese politics, or Japanese interest rates. It’s US interest rates, and with the market pricing in about a 10 percent chance of 50 basis point cut, the dollar is falling.”

Fed funds futures are pricing in a 90 percent chance of a standard 25 basis-point cut this month and a 10 percent chance of 50-bp rate decline, according to LSEG estimates.

The nonfarm payrolls report showed US job growth plunged in August and the unemployment rate increased to nearly a four-year high of 4.3 percent.

Investors are focusing on the chance of Ishiba being replaced by an advocate of looser fiscal and monetary policy, such as Liberal Democratic Party veteran Sanae Takaichi, who has criticised the Bank of Japan’s interest rate hikes.

“The probability of an additional rate hike in September was never seen as high to begin with, and September is likely to be a wait-and-see,” Hirofumi Suzuki, chief currency strategist at SMBC, said of the BOJ’s next move.

“From October onwards, however, outcomes will in part depend on the next prime minister, so the situation should remain live.”

Japanese stocks surged while government bonds (JGBs) were steady, though yields on super-long JGBs hovered near record highs.

The yen hardly reacted to data on Monday showing Japan’s economy expanded much faster than initially estimated in the second quarter.

In other currency pairs, sterling edged up 0.2 percent against the dollar to USD1.3534, having risen more than 0.5 percent on Friday, while the euro rose 0.2 percent to USD1.1741, after hitting a more than one-month high on Friday.

The dollar index edged down 0.3 percent to 97.6, having tumbled more than 0.5 percent on Friday.

PAKISTAN RECEIVES \$3.1BN IN REMITTANCES IN AUGUST 2025

- Remittances increase by 7% year-on-year compared to \$2.9 billion recorded same month last year

BR Web Desk Published September 8, 2025

The inflow of overseas workers’ remittances into Pakistan stood at \$3.1 billion in August 2025, the State Bank of Pakistan (SBP) data showed on Friday.

Remittances increased by 7% year-on-year (YoY), compared to \$2.9 billion recorded in the same month last year. On a monthly basis, remittances were down 2%, compared to \$3.2 billion in July.

Remittances play a significant role in supporting the country’s external account, stimulating Pakistan’s economic activity as well as supplementing the disposable incomes of remittance-dependent households.

Breakdown of remittances

Overseas Pakistanis in Saudi Arabia remitted the largest amount in August 2025 as they sent \$737 million during the month. The amount was down 11% on a monthly basis, and 3% higher than the \$713 million sent by the expatriates in the same month of the previous year.

Inflows from the United Arab Emirates (UAE) rose by 19% on a yearly basis, from \$538 million to \$643 million in August 2025.

Remittances from the United Kingdom (UK) amounted to \$463 million during August 2025, up by 3% compared to \$450 million in July 2025. YoY inflows from the UK declined by 2%.

Overseas Pakistanis in the US sent \$267 million in August 2025, a YoY decrease of 17%.

PKR VS USD SEPT 8: RUPEE EXTENDS STEADY INTERBANK GAINS

Karachi, September 8, 2025 – The Pakistani rupee continued its upward trajectory on Monday, registering another small but notable gain against the US dollar in the interbank foreign exchange market.

At the close of trading, the rupee appreciated by three paisas, settling at PKR 281.62 per dollar compared to last Friday's interbank closing of PKR 281.65.

Market observers said that the persistent strengthening of the rupee signals improving stability in the currency market. A combination of regulatory actions and positive economic indicators has played a role in this performance. The State Bank of Pakistan (SBP), in collaboration with law enforcement agencies, has taken strict action against illegal currency dealers, which has reduced speculative activity and brought greater discipline to the interbank system.

Another factor favoring the rupee is the gradual improvement in foreign exchange reserves. Official figures revealed that reserves increased by \$42 million during the week ending August 29, 2025, rising to \$19.66 billion from \$19.62 billion a week earlier. Though modest, this build-up in reserves has contributed to strengthening confidence in the interbank market.

In addition, higher inflows of overseas remittances and improved export receipts have eased external payment pressures, helping the rupee maintain its gains. Analysts pointed out that such inflows have been crucial in stabilizing the rupee-dollar parity.

Nevertheless, experts cautioned that risks remain. The recent flood-related losses and growing import requirements could put the rupee under renewed strain. However, the expected disbursement of \$1 billion under the IMF's Extended Fund Facility (EFF) later this month is likely to provide a much-needed buffer, further stabilizing the interbank exchange rate in the near term.

BUSINESS & FINANCE » INDUSTRY

FAHEEM-UR-REHMAN SAIGOL ELECTED LCCI PRESIDENT UNOPPOSED

Recorder Report Published about an hour ago

LAHORE: Faheem-ur-Rehman Saigol has been elected unopposed President of the Lahore Chamber of Commerce & Industry.

His nomination was endorsed by Chairman of PIAF–Pioneer Progressive Alliance, Mian Anjum Nisar and former LCCI President, Muhammad Ali Mian.

Faheem-ur-Rehman Saigol has a long and successful record of political and administrative services within the LCCI. He previously served as Vice President of the LCCI and also held the position of Acting Chairman of Karachi Port Trust. With vast experience in trade, industry, trade and economic affairs, he is considered a seasoned professional capable of steering the chamber towards greater progress.

In addition to Faheem-ur-Rehman Saigol unopposed victory, Tanveer Ahmed has been elected unopposed Senior Vice President while Khurram Lodhi has been elected unopposed Vice President of the chamber.

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FEED MILLS: PUNJAB'S WHEAT BAN MAY TRIGGER POULTRY FEED CRISIS: PPA

Zahid Baig Published about an hour ago

LAHORE: The Pakistan Poultry Association (PPA) has warned that the Punjab government's decision to bar feed mills from utilizing wheat could result in a severe poultry feed shortage, placing additional strain on the already struggling poultry industry.

In a statement, PPA Chairman Abdul Basit said that feed mills had procured wheat legally, with government approval, at a time when the commodity was available in sufficient quantities in the domestic market. He cautioned that ongoing raids and the sealing of feed mills may disrupt supply chains and create a feed crisis with adverse implications for poultry farmers and consumers alike.

Basit urged the federal government to allow duty-free import of maize on an urgent basis to avert a potential food crisis. "Duty-free maize imports will enable feed mills to completely avoid the use of wheat in poultry feed," he noted.

Highlighting the financial pressures on the sector, he said poultry farmers were already in crisis due to the levy of Rs10 federal excise duty per chick, which has eroded margins and pushed many into losses. "Continued financial strain on farmers could translate into reduced production capacity, heightening risks of food shortages in the country," he added.

Reiterating the industry's commitment, Basit said the Pakistan Poultry Association stands with the government during the difficult period caused by the recent flood-related calamities, but stressed that corrective policy measures were essential to protect both the poultry sector and food security.

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MARKETS » STOCKS

GULF MARKETS FALL AS RATE CUT OPTIMISM FADES

Reuters Published about 2 hours ago

DUBAI: Major Gulf stock markets gave up early gains to close down on Monday, as investor optimism over a US rate cut and higher oil prices gave way to concerns about excess crude supplies.

Saudi Arabia's benchmark index fell 0.9 percent to its lowest level in nearly two years, pressured by broad-based sectoral losses.

Al Rajhi Bank, the world's largest Islamic lender, and oil giant Saudi Aramco both fell 0.9 percent. Elsewhere, Theeb Rent a Car dropped more than 2 percent as its shares traded ex-dividend.

Dubai's main share index also retreated 0.9 percent, with nearly all sectors closing in negative territory. Emirates NBD led the losses, falling almost 3 percent.

Emirates Integrated Telecommunications Company, better known as du, declined 3 percent after it launched a secondary share sale as one of its main investors, a Mubadala subsidiary, trims its holding. The transaction could generate about AED 3.39 billion (USD923 million), with du receiving no proceeds from the sale.

Abu Dhabi's index edged down 0.7 percent.

Abu Dhabi Commercial Bank tumbled 7.5 percent - its steepest fall in more than three years - after the UAE's third-largest bank by assets proposed a rights issue priced 30 percent below the last close, aiming to raise 6.1 billion dirhams (USD1.66 billion). Qatar stock index declined 0.6 percent, hit by a 0.7 percent fall in Qatar Islamic Bank.

SRI LANKAN SHARES SETTLE LOWER

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed lower on Monday, as losses in information technology and healthcare offset gains in energy stocks. The CSE All-Share index fell 0.41 percent to 20,905.83.

Bansei Royal Resorts Hikkaduwa and Amana Takaful Life were the top percentage losers on the index, down 8.8 percent and 8.7 percent, respectively.

Trading volume on the index fell to 197.9 million shares from 306.7 million shares in the previous session. The equity market's turnover rose to 6.17 billion Sri Lankan rupees (\$20.44 million) from 5.67 billion Sri Lankan rupees, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 214.7 million rupees, while domestic investors were net buyers, purchasing shares worth 6.01 billion rupees, the data showed.

THAI STOCKS HOVER AROUND 4-WEEK HIGHS

Reuters Published about 2 hours ago

BENGALURU: Emerging Asian equities advanced on Monday after bleak US labour data strengthened the case for a Federal Reserve rate cut next week, and easing political tensions further lifted investor confidence for risk assets in Indonesia and Thailand.

Indonesia's stocks advanced 0.7 percent, while Thai shares were headed for their highest close in nearly four weeks.

Benchmark indexes in Taiwan and Singapore scaled all-time highs, while South Korea's KOSPI index reached a near four-week high.

An MSCI index of EM Asia stocks rose 0.7 percent, while a gauge of ASEAN shares advanced for the fourth consecutive session to scale a near two-week high.

Lower US interest rates drive investors toward emerging markets, where higher yields and stronger currencies improve sentiment and ease the burden of dollar-denominated debt.

Dismal US jobs data released last week sealed the case for a Fed rate cut on September 17, with the focus now on Thursday's inflation report for cues about the scale of the easing.

Traders have fully priced in a quarter-point rate cut, with a 10 percent chance of a half-point cut, as per the CME FedWatch tool.

In Thailand, stocks traded 0.4 percent higher at 1,269.78 points, while the baht hit a more than four-year high, as the election of a political veteran as new prime minister capped off months of political uncertainty.

Foreign investors have bought 689 million baht (\$21.61 million) worth of Thai stocks on a net basis in the first five sessions in September, as per LSEG data compiled by Reuters.

NASDAQ HITS RECORD HIGH AS MARKETS BET ON SEPT RATE CUT

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes gained on Monday on expectations that the Federal Reserve could lower borrowing costs soon, while gains in chip major Broadcom pushed the Nasdaq to an intraday record high.

Investors are expecting multiple rate cuts this year after a troubling nonfarm payrolls report on Friday confirmed a weakening US job market. The report, which had dragged down Wall Street in the previous session, has stoked fears of a potential slowdown in the world's biggest economy.

Besides a 25-basis point rate cut that's priced in for September, investors are now also betting on a jumbo 50-bps reduction.

Traders see a 9.5 percent chance of a 50-basis-point cut, compared to no such expectation for weeks before the jobs data was released, as per the CME FedWatch Tool.

Numerous brokerages have revised calls for Fed interest-rate cuts. Barclays now anticipates three cuts of 25 bps each in 2025 compared with two earlier, while Standard Chartered expects a 50-bps trim in September - up from its earlier projection of a 25-bps reduction.

Meanwhile, chip designer Broadcom gained 4 percent, adding to its 9.4 percent rise from Friday. The stock is on track to register its tenth session of gains in eleven.

The stock boosted the information technology sector up 1 percent. Real estate stocks, which had rallied on Friday, fell 1.2 percent.

At 11:44 a.m. ET, the Dow Jones Industrial Average rose 62.75 points, or 0.14 percent, to 45,463.61, the S&P 500 gained 20.94 points, or 0.33 percent, to 6,502.44 and the Nasdaq Composite gained 163.26 points, or 0.75 percent, to 21,863.65.

This week, investors will keep a close watch on inflation data and the Bureau of Labor Statistics' benchmark payroll revision for further clues on the US economic health and to see if they could strengthen the case for a bigger rate cut.

"The growth scare from the labor market is going to overwhelm even hot inflation because the Fed right now is viewing any tariff-induced inflation as a one-time price increase," said Jeff Schulze, head of economic and market strategy at Clearbridge Investments.

With the Fed in a "blackout" period that bars public statements in the run-up to its September 16-17 meeting, markets will have to interpret economic data without fresh guidance from policymakers in the meantime.

The S&P and the Nasdaq logged gains last week, in a positive start to a historically dour September. The benchmark S&P 500 has lost 1.5 percent on average in the month, its worst month since 2000, data compiled by LSEG shows.

Among other stocks, retail trading platform Robinhood Markets and marketing platform AppLovin gained 14.5 percent and 11.4 percent, respectively. The companies are set to join the S&P 500, effective September 22.

EchoStar soared 13.2 percent after the telecommunications services firm agreed to sell wireless spectrum licenses to SpaceX for its Starlink satellite network for about USD17 billion.

EUROPEAN SHARES END HIGHER AMID ALL EYES ON FRENCH NO-CONFIDENCE VOTE

Reuters Published about 2 hours ago

FRANKFURT: European shares finished higher on Monday, while French stocks also rose as investors stayed calm in the run-up to a no-confidence vote later in the day that lead to the ouster of the country's fifth prime minister in three years.

French Prime Minister Francois Bayrou lost a vote of no-confidence on Monday, at a time when the continent's second-largest economy struggles to rein in its debt. France also faces its first of many credit rating reviews later this week.

The pan-European STOXX 600 ended 0.52 percent higher at 552.04 points at the close, and France's CAC 40 index closed up 0.78 percent.

Despite the day's gains, French equities have underperformed the STOXX index so far this year, pressured by rising longer-dated bond yields, which have hit multi-year highs on concerns over debt-fuelled fiscal spending.

The collapse of Bayrou's minority government would deepen France's problems as Europe seeks unity over Russia's war in Ukraine, an increasingly dominant China, and trade tensions with the United States.

"Persistent political uncertainty in the euro zone's second-largest economy could be problematic, but we're not there yet," said Fiona Cincotta, senior market analyst at City Index.

“There are still quite a few uncertainties, and that’s not being fully priced in at the moment, but I don’t think the market’s panicking about it either.”

France’s 30-year government bond yield was down 4.4 bps at 4.336 percent. It hit 4.523 percent, its highest since June 2009, earlier this month.

Most sectors on STOXX 600 ended in the green, led by the retail which rose 1.8 percent. Construction and materials followed by adding 1.7 percent.

Banks climbed 1.5 percent, recouping some of last week’s losses after weak US jobs data solidified expectations for Federal Reserve rate cuts. The Fed will announce its next policy decision on September 17.

Meanwhile, the European Central Bank will release its monetary policy verdict on Thursday, with economists expecting no change to interest rates as inflation hovers near the central bank’s target of 2 percent and policymakers assess the potential impact of US tariffs on the euro zone economy.

CHINA STOCKS END HIGHER AS CONSUMER STAPLES OFFSET TECH DRAG

Reuters Published about 2 hours ago

SHANGHAI: Chinese shares closed slightly higher on Monday, as gains in consumer staples helped counter losses in artificial intelligence stocks, with investors pulling out of crowded high-growth sectors.

China’s blue-chip CSI300 Index ended up 0.2 percent, while the Shanghai Composite Index gained 0.4 percent.

Meanwhile, Hong Kong benchmark Hang Seng was up 0.9 percent.

Artificial intelligence shares, which surged nearly 50 percent this year, fell about 2 percent, with chip maker Cambricon Technologies sliding 5.4 percent.

Chinese optical module giants Zhongji Innolight Co and Eoptolink Technology slumped as much as 15 percent each, even as the two companies are set to be included in FTSE China A50 Index on September 19.

China stocks posted their biggest weekly fall in five months last week, as a wave of profit-taking followed China’s largest-ever military parade and media reported that Beijing is considering measures to curb excessive stock speculation.

Consumer staple shares rose 1.9 percent, leading gains onshore. Analysts at UBS China Equity team said that even if there are any forthcoming curbs, they are unlikely to match the severity of those seen in 2015, especially given that ETF flows and financing leverage remain at healthy levels.

The investment bank said that recent price swings highlight the strategic value of holding volatility through options, especially as the perceived support from state-backed buyers - often dubbed the “national team put” - appears to have faded following the parade.

Market reaction was limited as China’s export growth slowed in August, weighed down by weaker shipments to the US as a temporary boost from Beijing’s tariff truce with its top consumer market fades.

INDIAN STOCK BENCHMARKS CLOSE TAD HIGHER

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks closed marginally higher on Monday, led by gains in automakers after they announced price cuts following tax reductions, while weakness in IT stocks capped gains.

The NSE Nifty 50 gained 0.13 percent to 24,773.15 and the BSE Sensex added 0.09 percent to 80,787.3. Both indexes rose as much as 0.5 percent during the session.

Nine of the 16 major sectors logged gains. The broader small-caps and mid-caps rose 0.2 percent and 0.5 percent, respectively.

The auto index gained 3.3 percent, driven by Tata Motors, Mahindra & Mahindra and Maruti Suzuki after they announced the price cuts across vehicle portfolios.

"Goods and services tax rationalisation is a crucial catalyst to simplify compliance and boost consumption in the country, which is the need of the hour," said Tarun Singh, managing director, Highbrow Securities.

JAPAN'S TOPIX HITS RECORD HIGH

Reuters Published about 2 hours ago

TOKYO: Japan's Topix share gauge reached a record high, the yen weakened and longer-dated bonds slid on Monday after Prime Minister Shigeru Ishiba's resignation stoked speculation that his successor will raise government spending.

The broad Topix gauge leapt as much as 1.3 percent to an unprecedented 3,146.58. The Nikkei 225 index of blue chip shares gained 1.45 percent to 43,643.81, near its own record. The yen softened 0.4 percent to 148 versus the US dollar.

Japanese government bonds (JGBs) were resilient at first before falling late in the afternoon session, driving yields higher. The 20-year yield rose 3.5 basis points to 2.67 percent, while the 30-year yield jumped 6 basis points to 3.285 percent, matching the all-time high hit last week.

Yields on long-dated JGBs have surged of late due to global concerns about fiscal deficits and as pressure mounted on Ishiba from within his Liberal Democratic Party (LDP), while the Nikkei recently slipped from last month's all-time high.

FTSE 100 CLOSES HIGHER ON BOOST FROM BANKS, INDUSTRIALS

Reuters Published September 8, 2025

Britain's FTSE 100 edged higher on Monday, led by industrials and bank stocks, while losses in consumer staples and healthcare kept gains in check.

The blue-chip FTSE 100 .FTSE closed up 0.1%, while the domestically-focused mid-cap index .FTMC added 0.5%.

Boosting the FTSE 100, bank stocks rose 1.1%, bouncing back following a slide on Friday, with top lenders Standard Chartered, NatWest and Barclays among the top performers on the benchmark index.

Precious metal miners advanced, tracking higher gold prices. Fresnillo gained 2.8%.

Industrials advanced with Rolls-Royce up 1.6%, Experian gaining 1.5%, and Ashtead rising 1%. Personal goods. stocks rose 3.1%, with Burberry gaining 3.7%.

On the flip side, healthcare stocks declined 1%. Heavyweight AstraZeneca edged 0.9% lower.

The life insurers index fell 0.5%, weighed down by Phoenix Group which fell 7.6% to the bottom of the FTSE 100.

The insurer said it would rebrand as Standard Life in March 2026, and reported a larger-than-expected decline in book value driven by market fluctuations.

Beverages lost 2.4%, with spirits maker Diageo down 3.6%.

Some consumer staples stocks declined. Unilever fell 1.5%, among the worst performers on the benchmark index.

In other moves, Marks & Spencer rose 2.9%, to top the FTSE 100, after Citi upgraded the retailer to “buy” from “neutral”.

PRS REIT rose 5.5% after the real estate investment trust said U.S. private equity firm KKR has joined its formal sale process, but has not made an offer for the company.

Homebuilder Vistry gained 1.7% after signing a joint venture partnership with the UK’s housing and regeneration agency Homes England to develop community homes.

Meanwhile, surveys showed British employers offered the lowest pay settlements in more than three-and-a-half years in July and hiring continued to slow.

The figures highlight businesses’ fears of another round of tax rises in finance minister Rachel Reeves’ November 26 budget.

Additionally, HSBC and Deutsche Bank pushed back their forecasts for Bank of England interest rate cuts, citing persistently high inflation and growing uncertainty over the timing of monetary easing.

The BoE is expected to hold rates steady at its policy meeting next week.

TSX RETREATS AFTER WEEK-LONG RALLY; BANK OF CANADA RATE CUT EXPECTED

Reuters Published September 8, 2025

Canada’s main stock index fell on Monday, as investors took a breather after a week of record-setting gains and looked ahead to a possible interest rate cut by the Bank of Canada later this month.

The Toronto Stock Exchange’s S&P/TSX composite index .GSPTSE was down 0.5% at 28,894.92 points, snapping an eight-session winning streak.

The benchmark index ended at a record peak on Friday.

Odds of a rate cut rose after data showed on Friday that Canada’s economy shed 65,500 jobs in August, and the unemployment rate climbed to 7.1%.

Money markets expect a 92% chance of a 25 basis-point interest-rate cut on September 17, according to data compiled by LSEG. 0#CADIRPR

The BoC has kept rates steady at 2.75% at its last three meetings since March.

Investors are also expecting a rate cut that same day by the U.S. Federal Reserve after Friday's nonfarm payrolls report confirmed the U.S. labor market was deteriorating.

"The case is stronger for a rate cut in Canada, although market expectations are greater for a rate cut in the U.S. at the September meeting," said Brian Madden, chief investment officer at First Avenue Investment Counsel.

"Canada had two back-to-back months of job losses ... The U.S. job market is slowing, but it's in much better shape."

Ten of the TSX's 11 sectors edged lower on Monday, with industrial stocks .GSPTTINfalling 1.2%.

MDA Space MDA.TO fell nearly 21% after the space firm said it received a termination notice from EchoStar for its satellite constellation contract announced on August 1.

An index of material miners .GSPTTMT edged slightly higher, tracking bullion's record rally.

Among other individual stocks, luxury parka maker Canada Goose GOOS.TO rose 7.5% after brokerage TD Cowen upgraded the stock to "buy" from "hold."

S&P 500, NASDAQ RECOVER FROM LOSSES AS MARKETS BET ON SEPTEMBER RATE CUT

Reuters Published September 8, 2025

The S&P 500 and the Nasdaq gained on Monday on hopes that the Federal Reserve could lower borrowing costs soon in response to the latest jobs data that dragged down Wall Street in the previous session.

A troubling nonfarm payrolls report on Friday confirmed a weakening U.S. job market, stoking fears of a potential slowdown in the world's biggest economy.

The bets for a 25-basis-point cut now stand at 88%, according to CME Group's FedWatch tool, while investors are also hopeful for a jumbo 50-bps cut, compared to no such expectation before the jobs data was released.

Numerous brokerages have revised calls for Fed interest-rate cuts. Barclays now anticipates three cuts of 25 bps each in 2025 compared with two earlier, while Standard Chartered expects a 50-bps trim in September - up from its earlier projection of a 25-bps reduction.

"Markets are trying to understand if the (September) rate cut is going to be enough to stave off further weakening of the economy and that's why you see a market that is just neutral," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

At 09:37 a.m. ET, the Dow Jones Industrial Average rose 6.85 points, or 0.02%, to 45,407.71, the S&P 500 gained 19.94 points, or 0.30%, to 6,501.20 and the Nasdaq Composite gained 159.56 points, or 0.74%, to 21,859.95.

Technology stocks up 0.9%, led the S&P 500 and the Nasdaq higher. Broadcom gained 4.6%, extending its over 9% gain from Friday, while Nvidia edged up 1.5%.

Heavyweight industrial stocks countered gains on the blue-chip Dow. All three indexes were hovering around intraday record highs hit on Friday.

This week, inflation data and the Bureau of Labor Statistics' benchmark payroll revision will be watched for further clues on the U.S. economic health and whether the reports could strengthen the case for a bigger rate cut.

With the Fed in a "blackout" period that bars public statements in the run-up to its September 16-17 meeting, markets will have to interpret economic data without fresh guidance from policymakers in the meantime.

The S&P and the Nasdaq logged gains last week, in a positive start to a historically dour September. The benchmark S&P 500 has lost 1.5% on average in the month - its worst month since 2000 - data compiled by LSEG shows.

Among other stocks, retail trading platform Robinhood Markets and marketing platform AppLovin gained 11.4% and 11%, respectively. The companies are set to join the S&P 500, effective September 22.

Hecla Mining climbed 9% on news of its forthcoming addition to the small-cap S&P 600 index.

EchoStar soared 21% after the telecommunications services firm agreed to sell wireless spectrum licenses to SpaceX for its Starlink satellite network for about \$17 billion.

Other telecommunications companies fell, with AT&T, Verizon and T-Mobile slipping between 2.3% and 4.7%.

Advancing issues outnumbered decliners by a 1.22-to-1 ratio on the NYSE, and by a 1.1-to-1 ratio on the Nasdaq.

The S&P 500 posted 8 new 52-week highs and 5 new lows, while the Nasdaq Composite recorded 63 new highs and 38 new lows.

US STOCKS MOSTLY RISE AS MARKETS AWAIT INFLATION DATA

AFP Published September 8, 2025

NEW YORK: Wall Street stocks mostly rose early Monday as markets looked ahead to inflation data expected to influence Federal Reserve monetary policy.

Reports on producer prices and consumer prices will be among the last major data points before the Fed's next interest rate decision on September 17. Weak labor market data on Friday boosted expectations for rate cuts.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.2 percent at 45,332.24.

The broad-based S&P 500 added 0.2 percent at 6,497.22, while the tech-rich Nasdaq Composite Index gained 0.7 percent to 21,848.23.

Wall Street Week Ahead: Inflation data looms for markets as stocks hover at records

Adam Sarhan of 50 Park Investments said Wall Street was still in a “bull market,” but that the inflation data will be influential.

“Any data that can help give clues to investors on what the Fed’s next move will be, will definitely impact the market,” Sarhan said. “So investors are going to be looking for inflation data this week.”

INDIAN STOCK BENCHMARKS CLOSE TAD HIGHER, LED BY AUTOS; IT DROP CAPS GAINS

Reuters Published September 8, 2025

India’s equity benchmarks closed marginally higher on Monday, led by gains in automakers after they announced price cuts following tax reductions, while weakness in IT stocks capped gains.

The NSE Nifty 50 gained 0.13% to 24,773.15 and the BSE Sensex 0.09% to 80,787.3. Both indexes rose as much as 0.5% during the session.

Nine of the 16 major sectors logged gains. The broader small-caps and mid-caps rose 0.2% and 0.5%, respectively.

The auto index gained 3.3%, driven by Tata Motors, Mahindra & Mahindra and Maruti Suzuki after they announced the price cuts across vehicle portfolios.

Indian stocks trim gains as Reliance, IT stocks slide “Goods and services tax rationalisation is a crucial catalyst to simplify compliance and boost consumption in the country, which is the need of the hour,” said Tarun Singh, managing director, Highbrow Securities.

While steep U.S. tariffs represent a clear hurdle, India has its own mechanism to absorb any gaps from trade disequilibrium due to its consumption story, he added.

JSW Steel, Tata Steel, and SAIL 2.6%, 0.7% and 1.7%, respectively, after Morgan Stanley turned positive on the sector, citing stronger demand.

The brokerage said China’s push to curb excess competition and possible production cuts could lift steel prices, benefiting Indian producers.

IT index fell about 1% after Citi flagged concerns surrounding the U.S. economy and clients’ focus on cost-cutting.

Global markets rose as expectations of an imminent U.S. rate cut firmed after data showed the world’s largest economy created far fewer jobs than expected in August.

The currency and debt markets were closed on the day due to a local holiday, and will reopen on Tuesday.

The Securities and Exchange Board of India said settlements for cash and share-lending trades on Monday and Tuesday will be conducted on Wednesday. Settlements for trades on September 4 and 5 will be completed on Tuesday.

EUROPEAN SHARES RISE AHEAD OF CRUCIAL FRENCH NO-CONFIDENCE VOTE

Reuters Published September 8, 2025

European shares edged higher on Monday in a buoyant start to an event-filled week that is likely to be dominated by political uncertainty in France, which is all but certain to start looking for its fifth prime minister in three years.

French Prime Minister Francois Bayrou is expected to lose a vote of no-confidence vote later on Monday, at a time when the continent's second-largest economy struggles to rein in its debt. France also faces its first of many credit ratings reviews later this week.

The pan-European STOXX 600 was up 0.21% at 550.37 points, as of 0822 GMT, with France's CAC 40 index rising 0.22%.

Although the day has just started with gains, French equities have underperformed the STOXX index so far this year, pressured by rising longer-dated bond yields that have hit multi-year highs on concerns over debt-fuelled fiscal spending.

"We think that, yes, French stocks will remain under pressure and the bonds will remain under pressure," said Swissquote Bank senior analyst Ipek Ozkardeskaya.

"But we think that the contagion risks are limited, and therefore, the European markets that would be hit by the uncertainties from France should quickly recover."

Banks, led sectors higher with a nearly 1% climb, recouping some of last week's losses after weak U.S. jobs data cemented expectations that the Federal Reserve will lower interest rates by 25 basis points later this month.

European oil and gas stocks rose 0.8%, tracking a 1.6% climb in global crude oil prices. The prospect of additional sanctions on Russian crude after an overnight strike in Ukraine outweighed OPEC+'s planned output hike.

Geopolitical tensions also lifted defence stocks, with Rheinmetall rising 1.5% and the broader defence sector gaining nearly 1%.

Rising geopolitical tensions often lead investors to anticipate higher military spending or new contracts, boosting defense contractors and arms manufacturers.

On the data front, German exports unexpectedly fell in July on a sharp decline in U.S. demand due to tariffs, while industrial output climbed.

The European Central Bank will release its verdict on monetary policy on Thursday, with economists expecting no change to interest rates as inflation hovers near the central bank's target of 2% and policymakers assess the potential impact of U.S. tariffs on the euro zone economy.

On the flipside, healthcare stocks dipped 0.5%, with Novo Nordisk falling 1.3%.

The U.S. Food and Drug Administration said it is tightening oversight of imports of obesity drug ingredients, citing concerns that many of the items may be adulterated and pose a safety risk.

Shares of Phoenix Group shed 5.8% after the British insurer reported half-year results and said it would rebrand as "Standard Life Plc" in March 2026.

MOST MAJOR GULF MARKETS GAIN ON US RATE CUT OPTIMISM

Reuters Published September 8, 2025

Major stock markets in the Gulf edged higher in early trade on Monday, helped by mounting expectations of a US Federal Reserve rate cut this month, although weak oil prices capped gains.

US job growth weakened sharply in August, and the unemployment rate increased to a nearly four-year high of 4.3%, confirming that labour market conditions were softening and sealing the case for a Fed rate cut next week.

Traders have fully priced in a 25-basis point (bp) cut, with an 8% chance of a jumbo 50-bp rate cut, according to the CME FedWatch tool.

The Fed's stance carries weight in the Gulf, where most currencies are pegged to the US dollar, anchoring regional monetary policy.

Saudi Arabia's benchmark index, in a choppy trading session, added 0.1%, helped by a 0.8% rise in Saudi Arabian Mining Company.

Oil prices - a catalyst for the Gulf's financial markets - climbed more than \$1, regaining some of last week's losses, helped by the prospect of more sanctions on Russian crude after an overnight strike on Ukraine. OPEC+ flagged plans to further increase production from October, but the amount was modest.

Brent crude is projected to average \$67.65 per barrel in 2025, as increased supply from major producers and US tariff threats limit demand, per a Reuters poll. Dubai's main share index was flat.

In Abu Dhabi, the index inched 0.1% higher.

The Qatari benchmark rose 0.1%, supported by a 0.6% rise in petrochemical maker Industries Qatar.

CHINA STOCKS STEADY AS CONSUMER STAPLES OFFSET TECH DRAG

Reuters Published September 8, 2025

SHANGHAI: Chinese shares were little changed on Monday, as gains in consumer staples helped counter losses in artificial intelligence stocks, with investors pulling out of crowded high-growth sectors.

- China's blue-chip CSI300 Index was flat by the lunch break, while the Shanghai Composite Index gained 0.2%.
- Meanwhile, Hong Kong benchmark Hang Seng was up 0.4%.
- Artificial intelligence shares, which surged nearly 50% this year, fell 3%, with chip maker Cambricon Technologies down nearly 5%.
- Chinese optical module giants Zhongji Innolight Co and Eoptolink Technology slumped as much as 15% each, even as the two companies are set to be included in FTSE China A50 Index on September 19.

** China stocks posted their biggest weekly fall in five months last week, as a wave of profit-taking followed China's largest-ever military parade and media reported that Beijing is considering measures to curb excessive stock speculation.

- Consumer staple shares rose 1.7%, leading gains onshore.

- Analysts at UBS China Equity team said that even if there are any forthcoming curbs, they are unlikely to match the severity of those seen in 2015, especially given that ETF flows and financing leverage remain at healthy levels.
- The investment bank said that recent price swings highlight the strategic value of holding volatility through options, especially as the perceived support from state-backed buyers — often dubbed the “national team put” — appears to have faded following the parade.
- Market reaction was limited as China’s export growth slowed in August, weighed down by weaker shipments to the US as a temporary boost from Beijing’s tariff truce with its top consumer market fades. Market reaction was limited so far.
- Onshore property shares rose 1.5% after China’s tier 1 city Shenzhen eased some home purchase restrictions last Friday.

INDIA’S STOCK BENCHMARKS TO OPEN HIGHER ON GST CUTS, US RATE CUT HOPES

- Gift Nifty futures were trading at 24,905.5 points

Reuters Published September 8, 2025

India’s equity benchmarks are poised to open higher on Monday, after dismal US labour data heightened the expectations of a Federal Reserve rate cut this month, while the Indian government’s tax cuts also buoyed sentiment.

Gift Nifty futures were trading at 24,905.5 points as of 07:49 a.m. IST, indicating that the Nifty 50 will open above Friday’s close of 24,741.

The Nifty and BSE Sensex rose 1.3% and 1.1%, respectively, last week after the Goods and Services Tax council cut levies on everyday goods in an effort to stoke consumption.

Other Asian markets opened higher, with the MSCI Asia ex-Japan index rising 0.4% after data showed the US created far fewer jobs than expected in August, raising hopes of a rate cut later this month.

Lower interest rates in the US make emerging markets such as India attractive for foreign investors.

Foreign portfolio investors remained net sellers of Indian stocks for the tenth straight session on Friday, offloading stocks worth 13.05 billion rupees.

Domestic institutional investors continued their buying streak to the ninth session on Friday, purchasing stocks worth 18.21 billion rupees.

“Looking ahead, sentiment is likely to remain mixed. Domestic growth-linked sectors stand to benefit from GST relief, resilient consumption, and government spending, while uncertainty over global trade negotiations continues to restrain risk appetite,” said Vinod Nair, Head of Research, Geojit Investments.

FED RATE CUT OPTIMISM LIFTS SENTIMENT, YEN SLIPS ON POLITICAL UNCERTAINTY

- MSCI’s broadest index of Asia-Pacific shares outside Japan was 0.4% higher

Reuters Published September 8, 2025

SINGAPORE: Stocks rose and the dollar wobbled on Monday after dismal US labour data sealed the case for an interest rate cut this month, while the yen fell as investors girded for uncertainty in Japan following the resignation of Prime Minister Shigeru Ishiba.

Gold prices held near a record-high while US Treasury yields hovered close to five-month lows after data showed the world's largest economy created far fewer jobs than expected in August, with markets factoring in chances of a jumbo rate cut.

Much of the focus last week was on elevated long-end bond yields across the globe as investors fretted about the state of various countries' finances from Britain and France to Japan.

Some of those worries could return after Japan's Ishiba resigned on Sunday, while France could be looking for its fifth prime minister in three years as Francois Bayrou faces a confidence vote on Monday, which he is expected to lose.

The political uncertainty gripping Japan, the world's fourth-largest economy and France, the euro zone's second-biggest economy, will likely limit any exuberant reaction to the prospect of rate cuts from the Federal Reserve.

European futures advanced 0.45%, while S&P 500 futures pointed 0.08% higher on Monday after a volatile session on Friday where the index hit a record high but then closed 0.3% lower.

The yen fell across the board and was last 0.6% lower at 148.39 per dollar, while the Nikkei surged 1.8%, just shy of its recent record-high.

The benchmark 10-year Japanese government bond (JGB) yield was flat at 1.57%.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.4% higher. Hong Kong's Hang Seng index gained 0.35%.

The spotlight will be on who replaces Ishiba, with investors fretting that an advocate of looser fiscal and monetary policy, such as Liberal Democratic Party veteran Sanae Takaichi, who has criticised the BOJ's interest rate hikes, could take the helm next.

"The markets are going to be framing this around what it means for fiscal policy, inflation and the BOJ's response," said Kyle Rodda, senior financial market analyst at Capital.com.

Rate cuts are here

Investor attention this week will be on the US inflation report on Thursday to gauge the risk of rising prices that could help temper some of the enthusiasm for a larger rate cut.

The US two-year yields, which are tied to interest rate policy, were 2 basis points (bps) higher at 3.527%, near the five-month low of 3.464% hit on Friday.

Traders have fully priced in a 25 bps cut later this month with an 8% chance of a jumbo 50 bps rate cut, the CME FedWatch tool showed.

They are anticipating 68 bps of easing by the end of this year.

Asia stocks mostly higher as tariff truce supports sentiment

"The Fed has more than enough reasons and will cut by 25bps with another two within six-months," said George Boubouras, head of research at K2 Asset Management.

“US cash rates are notably higher than other developed markets (and) given the resilient and robust US economy, lower cash rates are now required. Fed commentary of further rate cuts will be supportive, without this equity markets will be weaker.”

In the currency market, the euro eased a bit to \$1.1712 after surging 0.6% on Friday, while sterling last fetched \$1.3495 after a 0.5% rise on Friday.

In commodities, gold prices were at \$3,588 per ounce, just shy of the \$3,600 milestone.

Gold is up 37% this year after rising 27% in 2024. Oil prices climbed after OPEC+ agreed over the weekend to raise output at a slower pace from October on expectations of weaker global demand.

Brent crude and US West Texas Intermediate crude rose more than 1% each.

BANKS, ENERGY STOCKS DRAG AUSTRALIAN SHARES LOWER; GOLD MINERS HIT RECORD HIGH

- The S&P/ASX 200 index fell 0.3% to 8,849.10

Reuters Published September 8, 2025

Australian shares slipped slightly on Monday, dragged lower by energy stocks and banks, though gold miners touching record highs and strength in broader mining names helped limit the fall.

The S&P/ASX 200 index fell 0.3% to 8,849.10, as of 0026 GMT.

The benchmark closed 0.5% lower on Friday.

Trading resumed on a cautious note in Australia on Monday, following a data-heavy week that saw domestic growth figures temper expectations of near-term interest rate cuts.

Energy stocks fell 2.1% to their lowest level since July 21.

Oil and gas major Woodside Energy lost 3.5%, while smaller peer Santos shed 1%. Heavyweight financials lost 0.7%, with the “Big Four” lenders falling between 0.3% and 0.9%.

Among corporate news, Australian grocers Woolworths and Coles said the two supermarket giants could incur millions in additional remediation costs following the federal court’s decision on historical underpayments to staff.

Shares of both firms were down 0.3% each. Bucking the market trend, miners rose 0.4%, driven by higher iron ore prices.

The gains provided some cushion to the benchmark index.

Iron ore miner Rio Tinto gained 1.5%, while lithium miner Pilbara Minerals rose as much as 5.4%, touching its highest level since December 4, 2024.

Gold miners gained as much as 1.7%, hitting a record high as bullion prices rose, with Northern Star Resources edging up 0.5%.

Health stocks added 0.3%, on track for their third consecutive session of gains, with Biotech giant CSL rising 1%.

Technology stocks gained 1%, set to rise for the third consecutive session.

WiseTech Global advanced 1.3%.

In New Zealand, the benchmark S&P/NZX 50 index traded largely flat at 13,219.42 points.

PAKISTANI RUPEE SECURES 22ND SUCCESSIVE GAIN AGAINST US DOLLAR

- Currency settles at 281.62 against greenback

Recorder Report Published September 8, 2025

The Pakistani rupee continued its winning run against the US dollar, appreciating 0.01% in the inter-bank market on Monday.

At close, the rupee settled at 281.62, a gain of Re0.03 against the greenback. This was the rupee's 22nd successive gain against the greenback.

During the previous week, the Pakistani rupee settled on a positive note as it gained Re0.12 or 0.04% against the US dollar in the inter-bank market.

The local unit closed at 281.65, against 281.77 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Internationally, the Japanese yen fell broadly on Monday following news that Japanese Prime Minister Shigeru Ishiba had resigned, while the US dollar was nursing losses after tumbling on a weak US jobs report that cemented expectations for a Federal Reserve rate cut this month.

Japan's Ishiba on Sunday announced his resignation, ushering in a potentially lengthy period of policy uncertainty at a shaky moment for the world's fourth-largest economy.

The yen slumped in response in Asia trade on Monday, falling 0.6% against the US dollar to 148.25.

The Japanese currency similarly slid to its lowest in more than a year against the euro and sterling at 173.91 and 200.33, respectively.

Meanwhile, the US dollar was recouping some of its heavy losses, helped in part by the yen's weakness, after falling sharply on Friday on data that showed further cracks in the US labour market.

The nonfarm payrolls report showed US job growth weakened sharply in August, and the unemployment rate increased to nearly a four-year high of 4.3%.

Investors ramped up bets of an outsized 50-basis-point rate cut from the Fed later this month following the release and are now pricing in an 8% chance of such a move, as compared to none a week ago, according to the CME FedWatch tool.

Against the dollar, sterling fell 0.11% to \$1.3492, having risen more than 0.5% on Friday. The euro was similarly down 0.11% at \$1.1709, after hitting a more than one-month high on Friday.

The dollar index steadied at 97.87, after sliding more than 0.5% on Friday.

Oil prices, a key indicator of currency parity, rose on Monday, recovering some of last week's losses, after producer group OPEC+ opted for a modest output hike and investors priced in the possibility of more sanctions on Russian crude.

OPEC+ flagged plans to further increase production from October but the amount was less than some analysts had anticipated. Reuters had reported earlier this month that members were considering another hike.

“The market had run ahead of itself in regard to this OPEC+ increase,” said Ole Hansen, head of commodity strategy at Saxo Bank. “Today we’re seeing a classic sell the rumour, buy the fact reaction.”

Brent crude LCOc1 climbed 57 cents, or 0.87%, to \$66.07 a barrel by 10:58 a.m. EDT (1458 GMT), while U.S. West Texas Intermediate crude CLc1 rose 46 cents, or 0.74% to \$62.33 a barrel.

Inter-bank market rates for dollar on Monday

BID Rs 281.62

OFFER Rs 281.82

Open-market movement

In the open market, the PKR gained 2 paise for buying and 10 paise for selling against USD, closing at 282.25 and 283.00, respectively.

Against Euro, the PKR lost 1.7 rupees for buying and 2.28 rupees for selling, closing at 330.60 and 333.15, respectively.

Against UAE Dirham, the PKR lost 19 paise for buying and 36 paise for selling, closing at 77.02 and 77.46, respectively.

Against Saudi Riyal, the PKR lost 13 paise for buying and 28 paise for selling, closing at 75.26 and 75.68, respectively.

Open-market rates for dollar on Monday

BID Rs 282.25

OFFER Rs 283.00

HISTORIC HIGH: KSE-100 SETTLES ABOVE 156,000 LEVEL

- Benchmark index gains over 1,800 points on Monday

BR Web Desk Published September 8, 2025

The Pakistani stock market brushed off flood concerns and continued to pile up new records, with the benchmark KSE-100 Index settling above the 156,000 level for the first time on Monday.

Positive sentiments prevailed throughout the trading session, pushing the KSE-100 Index to an intra-day high of 156,199.28.

At close, the benchmark index settled at 156,087.30, an increase of 1,810.11 points or 1.17%.

Courtesy: PSX

Despite the devastation in agriculture caused by the ongoing floods, buying interest has been observed in sectors tied to reconstruction and recovery, particularly cement.

Analysts believe that the anticipated demand for cement in rehabilitation projects is driving the rally in the cement sector.

“On the monetary front, the State Bank of Pakistan (SBP) is expected to maintain the status quo in its upcoming policy announcement,” Sana Tawfik, Head of Research at Arif Habib Limited (AHL), told BUSINESS RECORDER, as food inflation is projected to rise

Meanwhile, the energy sector has attracted renewed investor attention, fueled by media reports suggesting progress on resolving the long-standing circular debt issue, she said.

“Easing inflationary pressures in August supports a case for a rate cut,” said the Bank of Punjab (BoP) in its daily insight on Monday.

“However, markets anticipate SBP to exercise caution given the potential inflation uptick due to flood-related damages. Early indications of rising food prices are already evident, with the weekly SPI showing a 5% year-on-year increase,” BoP added.

According to a statement issued by the Prime Minister’s Office (PMO), earlier during the day, Prime Minister Shahbaz Sharif expressed satisfaction over PSX crossing the 156,000-point level.

“The PSX crossing this historic level is a reflection of the business community’s and investors’ confidence in the government’s policies,” said PM.

He also highlighted that Pakistan recently inked agreements and memorandums of understanding (MoUs) worth billions of dollars with Chinese private companies.

“Increased investment in the country will set up industries, increase exports and create more employment opportunities,” he said.

During the previous week, the PSX sustained its record-setting advance, with the benchmark KSE-100 Index climbing 3.8% or 5,659 points, to an unprecedented close at 154,277 points.

This marked the fourth-highest weekly finish of the year, driven by strong local investor appetite, optimism surrounding the Prime Minister’s China visit, and supportive macroeconomic developments, even as foreign selling persisted.

Internationally, stocks rose and the US dollar wobbled on Monday after dismal US labour data sealed the case for an interest rate cut this month, while the yen fell as investors girded for uncertainty in Japan following the resignation of Prime Minister Shigeru Ishiba.

Much of the focus last week was on elevated long-end bond yields across the globe as investors fretted about the state of various countries’ finances from Britain and France to Japan.

Some of those worries could return after Japan's Ishiba resigned on Sunday, leading to political uncertainty in the world's fourth-largest economy and clouding the policy path for the Bank of Japan.

The spotlight will be on who replaces Ishiba, with investors fretting that an advocate of looser fiscal and monetary policy, such as Liberal Democratic Party veteran Sanae Takaichi, who has criticised the BOJ's interest rate hikes, could take the helm next.

The yen fell across the board and was last 0.6% lower at 148.39 per dollar, while the Nikkei surged 1.8%, just shy of its recent record-high.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.4% higher. Blue-chip China stocks rose 0.3% in early trading while Hong Kong's Hang Seng index gained 0.35%.

US stocks closed slightly lower on Friday, with the Dow shedding almost half a percent, the S&P 500 dipping about a third of a percent, and the Nasdaq ending roughly flat.

Meanwhile, the Pakistani rupee maintained its positive momentum, appreciating 0.01% against the US dollar in the inter-bank market on Monday. At close, the rupee settled at 281.62, a gain of Re0.03 against the greenback. This was the rupee's 22nd successive gain against the greenback.

Volume on the all-share index increased to 1,126.27 million from 1,078.41 million recorded in the previous close. The value of shares jumped to Rs62.29 billion from Rs59.95 billion in the previous session.

K-Electric Ltd. was the volume leader with 93.75 million shares, followed by B.O.Punjab with 71.44 million shares, and Dewan Cement with 63.92 million shares.

On the gainers' side, Sitara Chemical Industries Limited jumped by Rs87.75 to close at Rs965.22, while Service Industries Limited added Rs55.36 to settle at Rs1,410.00. Conversely, PIA Holding Company Limited-B fell by Rs506.00 to Rs25,000.00, and Unilever Pakistan Foods Limited shed Rs90.67 to Rs32,500.00, leading the laggards.

Shares of 482 companies were traded on Monday, of which 229 registered an increase, 228 recorded a fall, while 25 remained unchanged.

TECHNOLOGY

SPACEX ACQUIRES SPECTRUM LICENSES FROM ECHOSTAR FOR \$17BN

AFP Published September 8, 2025

NEW YORK: Elon Musk's SpaceX has bought \$17 billion worth of spectrum licenses from US operator EchoStar, as part of its plan to strengthen Starlink network operations, the two companies announced in a statement Monday.

The deal will enable EchoStar's Boost Mobile subscribers to access SpaceX's Starlink direct-to-cell service, the statement said, without the need for an additional dedicated terminal.

SpaceX launched its first direct-to-cell satellites in early 2024.

In addition to text messages and alerts, customers of the Starlink “direct-to-cell” network now have access to applications, social networks, and messaging platforms in remote areas, SpaceX says on its web site.

To offer these services, the company has partnered with ten operators, present in North and South America, Australia, Japan, as well as Switzerland and Ukraine.

SpaceX’s Starship spins out of control after flying past points of previous failures

“More than 50 percent of the world’s land mass remains uncovered by terrestrial services,” SpaceX says on its web site.

“To that end, as we develop and deploy the next generation Direct to Cell constellation, we remain committed to working with mobile network operators globally to continue delivering ubiquitous coverage to as many customers as possible.”

In pre-market electronic trading on the New York Stock Exchange, around 1200 GMT, EchoStar shares rose 22 percent to \$82.

OUTAGES DEGRADE INTERNET CONNECTIVITY IN PAKISTAN, INDIA: MICROSOFT CLOUD PLATFORM HIT BY CABLE CUTS IN RED SEA

AFP Published September 8, 2025

DUBAI: Global tech giant Microsoft on Sunday said network traffic for its Azure cloud computing platform was experiencing increased delays in parts of the Middle East due to “undersea fibre cuts” in the Red Sea.

Microsoft did not provide an explanation for what caused the cuts to the submarine lines but noted its network had been affected since Saturday.

“Network traffic that does not traverse through the Middle East is not impacted,” the company said in a statement.

The internet access monitoring organisation NetBlocks noted that a series of submarine cable outages in the Red Sea has degraded internet connectivity in several countries, including in India and Pakistan.

Global internet and telecom cables have followed shipping routes through the Red Sea, but there has been growing anxiety about the state of the lines after Yemen’s Houthi rebels began attacking passing merchant vessels in late 2023, in actions the group said was in solidarity with the Palestinians amid the Gaza war.

The laying and operation of underwater cables have long been the preserve of a consortium of large telecoms operators, but internet giants have largely taken over in recent years as they strive to keep up with ballooning flows of data.

About 1.4 million kilometres (nearly 900,000 miles) of fiber optic cables are laid on the ocean floor, enabling the provision of essential services such as trade, financial transactions, public services, digital health and education around the world.

Damage to submarine cables is not uncommon.

According to the International Cable Protection Committee, there are an average of 150 to 200 outages per year worldwide, or around three incidents a week.

Fishing and anchoring is believed to be responsible for a vast majority recorded damage to the lines.

Natural hazards to the cables also include ageing, abrasions and equipment failure.

REALME NOTE 70 LAUNCHES WITH MASSIVE 6,300MAH BATTERY

Realme has officially introduced the Realme Note 70 in Pakistan, a feature-packed budget smartphone designed for students, commuters, and everyday users seeking performance and durability at an affordable price.

The device will be available nationwide from September 13, 2025, in Obsidian Black and Beach Gold color options.

The Realme Note 70 comes in two variants: 4GB+128GB priced at PKR 30,999 and 6GB+128GB priced at PKR 32,999. Both models also support up to 8GB of dynamic RAM expansion, powered by the Unisoc T7250 processor, ensuring smooth multitasking and efficient app performance.

Massive 6,300mAh Battery with Fast Charging

One of the phone's biggest highlights is its 6,300mAh battery, one of the largest in its segment. Realme claims it can provide up to 20 hours of video streaming or 10 hours of gaming on a single charge. Supporting this is 15W fast charging, which can power the device to 50% in just about an hour, reducing downtime for users on the move.

Tough Design with Military-Grade Durability

Durability is another standout feature of the Note 70. Built with ArmorShell protection and double-strength glass, the device meets MIL-STD-810H U.S. Military Standards and is rated IP54 for dust and water resistance. According to Realme, it can survive accidental drops of up to 1.8 meters, making it one of the toughest smartphones in its category.

Immersive Display with Smart Touch

The Realme Note 70 sports a 6.7-inch display with a 90Hz refresh rate and 563 nits peak brightness, delivering smoother visuals and enhanced readability in varying light conditions. It also includes Smart Touch technology, which keeps the screen responsive even with damp or sweaty hands, ensuring a seamless user experience.

A Feature-Rich Mid-Range Contender

Other highlights include the Dynamic Breathing Light for notifications, 300% Ultra Volume for louder audio, and an ultra-slim 7.94mm body for a stylish yet practical design.

With its blend of long-lasting battery, military-grade protection, and immersive display, the Realme Note 70 is set to become a strong contender in Pakistan's mid-range smartphone market.

APPLE IPHONE 17 LAUNCH SEPTEMBER 9: WHAT TO EXPECT

Apple's highly anticipated fall event 2025 is just days away, scheduled for September 9 at Apple Park in Cupertino, California.

The tech giant is expected to reveal its new iPhone 17 lineup, alongside major updates to the Apple Watch series and AirPods. The event will be livestreamed on Apple's website and YouTube channel, making it accessible to millions worldwide.

iPhone 17 Series

The spotlight will be on the iPhone 17 lineup, which includes the iPhone 17, iPhone 17 Pro, iPhone 17 Pro Max, and the all-new iPhone 17 Air. The iPhone 17 Air is expected to be the thinnest iPhone ever at 5.5mm, with a single 48MP camera and a slimmer battery. Rumors suggest it could feature a 120Hz ProMotion display and a new silicone anode battery to balance performance.

Meanwhile, the iPhone 17 Pro models are said to introduce a horizontal camera island, a 3nm A19 Pro chip, and 12GB RAM, boosting AI processing. The Pro lineup may also bring a 48MP zoom camera sensor and anti-glare displays, enhancing photography and viewing experiences.

Apple Watch Series 11, Ultra 3, and SE 3

Apple's wearable lineup will also see upgrades. The Apple Watch Ultra 3 is expected to feature satellite messaging, 5G support, and a larger display with thinner bezels. The Series 11 may include blood pressure detection, while the Watch SE 3 is rumored to offer flagship-level performance at a lower cost. All three models could debut Apple's first in-house Wi-Fi and Bluetooth chip.

AirPods 3 Pro

Apple is also tipped to unveil the AirPods 3 Pro, equipped with an H3 chip, health sensors for heart rate and temperature tracking, and a new live translation feature. These additions are expected to complement the Apple Watch for advanced health and fitness monitoring.

iOS 26 and Accessories

The event will likely conclude with the launch of iOS 26, featuring a fresh Liquid Glass design language. Apple may also showcase new TechWoven cases, replacing last year's FineWoven versions.

With groundbreaking updates across devices, Apple's "awe-dropping" event promises to set the stage for its next generation of innovation.

PTA WARNS: ARRESTS FOR KEEPING UNREGISTERED JV MOBILE PHONES

The Pakistan Telecommunication Authority (PTA) has issued a strong warning to the public, cautioning against the use of unregistered, JV (joint venture), or cloned mobile phones.

According to PTA, individuals found using or trading such unauthorized devices could face strict legal action, including arrests, confiscation of phones, and heavy penalties.

In its awareness campaign, PTA emphasized that all mobile devices must be registered through its Device Identification, Registration, and Blocking System (DIRBS) to be considered legal in Pakistan. The registration process ensures payment of applicable taxes to the Federal Board of Revenue (FBR) and compliance with national laws.

The authority highlighted that the use of unregistered mobile phones not only violates PTA regulations but also poses serious risks. These devices can compromise national security, affect mobile network performance, and jeopardize user data and privacy. Additionally, they are often linked with financial scams and cyber fraud, making them a growing concern for both the government and consumers.

Under the Prevention of Electronic Crimes Act, 2016, the sale, purchase, or promotion of JV, duplicate, or cloned phones is a punishable offense. PTA clarified that only mobile phones duly registered through DIRBS after paying all FBR taxes will be allowed on Pakistani networks.

To curb the spread of illegal devices, PTA is working closely with the Federal Investigation Agency (FIA). Joint operations are being conducted, which include raids, arrests, confiscation of unauthorized mobile phones, and other punishments for offenders.

PTA has also urged citizens to play their part by avoiding the sale or purchase of unregistered mobile phones. Concerned individuals are encouraged to report such illegal activities at <https://complaint.fia.gov.pk> or through the official PTA website, <http://www.pta.gov.pk>.

The authority concluded its message with a call for collective responsibility: “Let’s join hands together for a safe, secure, and law-abiding Digital Pakistan.”

This latest warning serves as a reminder to mobile users across the country to check the registration status of their devices and ensure compliance to avoid legal trouble.

BUSINESS & FINANCE » COMPANIES

TOP FIRMS HONOURED AT GENDER DIVERSITY AWARDS CEREMONY

Recorder Report Published about 2 hours ago

KARACHI: The International Finance Corporation (IFC) and the Pakistan Business Council (PBC) announced the names of the winners of the fourth Employer of Choice Gender Diversity Awards, honouring companies that are leading efforts to create inclusive workplaces and expand opportunities for women in Pakistan.

Engro Fertilizers, Engro Polymer & Chemicals, Pakistan Mobile Communications (Jazz), Habib Bank Limited (HBL), and English Biscuit Manufacturers (EBM) were named the top winners at the ceremony. The awards are based on the IFC-PBC Gender Diversity and Disclosure Scorecard, which assesses progress in areas such as women in leadership, pay equity, workplace culture, mentoring, and inclusive policies.

Speaking at the event, Khawaja Aftab Ahmed, IFC’s Regional Director for the Middle East, Pakistan, and Afghanistan, said the awards are an important motivator for private sector companies to invest in women employees. “By publicly sharing their achievements, these companies inspire others to follow suit — a critical step toward ensuring equal economic opportunities for women and fostering inclusive growth in Pakistan,” he noted.

PBC Chairperson Dr. Zeelaf Munir described the awards as both a mirror to measure internal progress and a spotlight to showcase best practices.

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WHY E20 FUEL IS CAUSING ANGST IN INDIA’S AUTO MARKET

Reuters Published September 8, 2025

NEW DELHI: Indian Prime Minister Narendra Modi's government's roll-out of ethanol-blended fuel, called E20, has caused panic and confusion in the world's third-largest auto market.

Here are facts about E20 and details of its impact:

How was E20 rolled out? How does it help?

E20 is petrol blended with 20% ethanol, an alcohol mainly produced from sugarcane and grains such as maize and rice. It was introduced at a few pumps in April 2023 and has been rolled out across India since April 2025, replacing the 10% ethanol fuel, called E10, that most cars are designed to use.

In recent weeks, older fuel blends like E10 and E5 have ceased to be available, leaving consumers with no choice but to buy E20.

India says E20 reduces oil imports, helping to save \$5 billion in foreign exchange this year, and will add almost \$4.6 billion to farmer incomes.

The fuel is also considered less polluting.

Why are Indians angry?

Brazil and the United States are among other major markets pushing ethanol-blended fuels. But those nations - unlike India - offer multiple fuel blends at their pumps, giving consumers a choice.

Indian motorists worry about having no other fuel option at the country's 90,000 pumps, and how E20 may affect the performance of their older cars and motorcycles.

Many car manuals cite only E5 or E10 as permitted fuels to be used, adding to the confusion - even though an auto industry group, not automakers directly, had said warranties and insurance claims would be honoured.

What do the industry and government say?

The government says the fears are unfounded and E20 is the only way forward. Older vehicles may need to replace some rubber parts and gaskets but the government says that is a "simple process".

The auto industry has largely supported the government's line.

It said last week that, according to lab tests, fuel efficiency falls by 2-4% with the use of E20 - higher in real world conditions and older vintages, but called it a safe fuel.

This marks a drastic change from the industry's long-standing position on E20.

In 2020, the Society of Indian Automobile Manufacturers said the government must provide E10 alongside E20 to ensure the "safe operation" of vehicles, adding that changing parts in older vehicles is a "mammoth task".

Who does it help?

India's sugar mills and distilleries like Bajaj Hindusthan Sugar, Balrampur Chini Mills and Shree Renuka Sugars gain from higher sugar demand, and so do ethanol producers like Praj Industries and CIAN Agro .

State-run oil marketing companies, including Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corp gain from reduced crude imports.

CHINA'S BYD TO PRODUCE ALL EVS FOR EUROPE LOCALLY BY 2028, EXECUTIVE SAYS

Reuters Published September 8, 2025

MUNICH, Sept 8 (Reuters) - China's No. 1 automaker BYD 002594.SZ will make its EVs for sale in Europe locally within three years, helping it avoid EU tariffs, while plug-in hybrids should dominate its European sales in the short term, a top executive said on Monday.

"We are training ourselves to be more European in production," executive vice president, Stella Li, BYD's No. 2 executive, told Reuters at the IAA Mobility car show in Munich.

BYD is building a factory in Hungary that should commence output this year, and is due to start production in Turkey in 2026.

The EU imposed tariffs on Chinese-made EVs last year because it believed China's automakers benefited from government subsidies.

Asked how long it would take BYD to produce all of the EVs it needs to supply European demand, Li said: "Give us like two to three years."

BYD originally sold only fully-electric cars in Europe, and late last year, announced it would also start selling plug-in hybrids. Those have proven popular with consumers and in Britain, for instance, the automaker's top-selling model is a plug-in hybrid (PHEV).

China's BYD cuts 2025 sales target by 16%, sources say, a sign its white-hot growth is cooling

Li said that within the next six months, BYD will launch another three to four PHEVs and expects them to soon outsell fully-electric models in Europe.

"In the next one or two years, our plug-in hybrids will be dominating sales," in Europe, She said.

Li said BYD would launch its luxury Yangwang brand in Europe in 2027.

BYD's global sales soared to 4.2 million cars in 2024, up tenfold from 2019. But it has seen several months of falling sales and production declines at home in China.

This was normal after a prolonged period of growth, Li said.

"BYD is still the number one in China, we're happy with the results," she said. "Maybe in the past one or two years our share was too high as number one, so now we go back to living normal."

The company's sales are still up by double digits this year and she said BYD's growth in 2025 will be driven by sales outside China.

Under new Chinese government policy, BYD Chairman Wang Chuanfu, who is 59, may have to retire in early 2027.

Asked if Wang had a succession plan and which executive might be tapped to replace Wang, Li said: "Let's keep it a secret."

MACQUARIE SEEKS TO SET UP BASE IN SAUDI ARABIA AFTER PRELIMINARY DEAL WITH PIF

Reuters Published September 8, 2025

DUBAI: Macquarie Asset Management (MAM) is looking to set up an office in Saudi Arabia after signing a preliminary agreement with the Gulf country's \$925 billion sovereign wealth fund PIF aimed at boosting investment into the kingdom, they said on Monday.

Under the Memorandum of Understanding (MoU), PIF and the asset management arm of Australia's top investment bank will explore joint investments in sectors such as digital infrastructure, electric vehicle infrastructure and energy storage.

Saudi Arabia has been seeking to bring more foreign investment to the country as part of its Vision 2030 programme to shift the economy away from oil dependency and boost the private sector.

The kingdom has declared the ambitious goal of raising \$100 billion in FDI by 2030, but FDI numbers remain far from target.

Its investment ministry implemented a regional headquarters programme in 2024 that required firms to move their headquarters to Riyadh if they wished to be eligible for lucrative government contracts. Nearly 600 firms had complied, the investment minister said in February this year.

The MoU on Monday marks a "milestone" in attracting global capital and expertise to speed up the country's infrastructure pipeline, PIF's Deputy Governor and Head of MENA Investments Yazeed A. Al-Humied said.

It follows a string of other non-binding agreements under which the PIF has teamed up with several asset managers to boost investment into the kingdom.

They include MoUs with infrastructure investment manager I Squared Capital, with Franklin Templeton and Neuberger Berman, which were inked during U.S. President Donald Trump's tour of Gulf countries in May.

MoUs are less formal than contracts and do not always turn into cash transactions.

Last month, state oil firm Saudi Aramco signed an \$11 billion infrastructure agreement with BlackRock's GIP involving its Jafurah gas processing facilities.

AL SHAHEER CORPORATION RESUMES PRODUCTION AT BOTH MANUFACTURING FACILITIES

BR Web Desk Published September 8, 2025

Al Shaheer Corporation Limited announced on Monday that it had successfully resumed production at both of its manufacturing facilities.

The company shared the development in a notice to the Pakistan Stock Exchange (PSX) today.

The notice said that the management had undertaken significant restructuring of its business operations which was expected to enhance revenue generation going forward.

Moreover, the company said that the Securities and Exchange Commission of Pakistan (SECP) removed the caution previously imposed on the operation of the company's bank accounts.

"This development reflects positively on the company's compliance status and internal governance practices," the notice further said.

THATTA CEMENT APPROVES RS5.5BN SUKUK TO FUND EXPANSION PLANS

BR Web Desk Published September 8, 2025

Thatta Cement Company Limited (THCCL) has approved the issuance of a Rs5.5 billion Sukuk to finance the expansion of its production capacity or acquire an operational company.

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

"The Board of Directors, after evaluating various options, has approved the issuance of a Sukuk amounting to Rs5.5 billion, including a green shoe option of Rs500 million," read the notice.

It is pertinent to mention that a green shoe option is a provision in an initial public offering (IPO) that allows the underwriters to sell up to 15% more shares than originally planned at the initial offering price if demand for the stock is high.

THCCL shared that these funds, along with the company's internally generated funds, will be used to expand its existing production capacity or to acquire an already operational company.

"Through this initiative, the company aims to accelerate growth, diversify revenue streams, and strengthen its competitive position in the market. These investments are expected to generate sustainable returns, enhance long-term profitability, and ultimately create greater value for shareholders," it added.

As per the company's latest financial results, THCCL reported a profit of Rs2.34 billion in FY25, compared to Rs1.28 billion in FY24, registering a growth of over 83%.

This translates into an earnings per share (EPS) of Rs28.28, higher than Rs16.08 in FY24.

THCCL was incorporated in Pakistan as a public limited company in 1980. The company is engaged in the manufacturing and marketing of cement, besides holding the ownership of Thatta Power (Private) Limited.

Earlier in April, THCCL completed and commissioned a 4.8MW wind power project at its plant in Thatta, Sindh. This took the company's total installed capacity from renewable energy sources to 9.8MW, comprising a 5MW solar installation.

"This marks a significant milestone for the company, as the project has been completed well ahead of schedule and commenced operations on April 3, 2025," the company said back then.

PUBLIC OFFER FOR 12.49% STAKE IN LOTTE CHEMICAL FALLS SHORT OF TARGET

BR Web Desk Published September 8, 2025

PTA Global Holding Limited's public offer to acquire a 12.49% stake in Lotte Chemical Pakistan Limited received 56.43 million shares, falling short of the targeted 189.17 million shares, Arif Habib Limited (AHL) announced on Monday.

AHL, appointed manager to the offer, disclosed the development in its notice to the Pakistan Stock Exchange (PSX).

"We are pleased to inform you that the acceptance period for the subject public offer made by the acquirer ended on September 04, 2025," read the notice.

"During this period, a total of 56,432,224 shares were tendered, which is below the public offer threshold of 189,173,552 shares. Accordingly, all shareholders who have tendered their shares shall be deemed successful, subject to completion of documentation," it added.

On July 11, PTA Global Holding Limited, along with Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited announced a public offer to acquire up to 189.17 million ordinary shares, representing 12.49% stake, of Lotte Chemical Pakistan Limited (LOTCHM) at an offer price of Rs22.37 per share.

EUROPEAN AUTOMAKERS CONFRONT TARIFFS, CHINESE RIVALRY AT MUNICH CAR SHOW

Reuters Published September 8, 2025

MUNICH: Major automakers will showcase their latest models at Munich's car show on Monday as Europe's automotive sector faces crises ranging from US tariff hikes to costly electrification and the expansion of Chinese automakers on their home turf.

Aside from a product blitz to counter Chinese models being pushed to European consumers, including by BYD, Changan and GAC, domestic firms will focus on lobbying to persuade the European Union to reconsider its 2035 ban on combustion-engine cars.

Attention will also be on US President Donald Trump's tariffs on European-made cars.

Even if a US-EU trade deal agreed in July goes ahead, European automakers would face a 15% tariff that could force them not to sell less profitable models in the US. European automakers at the IAA Mobility show in Munich, running from September 9-12, also face sinking sales in China, the biggest single market for Volkswagen, BMW and Mercedes-Benz.

Meanwhile, auto executives and lobby groups are pushing hard for the EU's fossil-fuel car ban, which is up for review by the end of 2025, to be scrapped or changed.

BMW CEO Oliver Zipse called the ban a "big mistake" on Friday, seeking emissions regulations instead, that capture a vehicle's entire supply chain.

Danijel Visevic, managing partner at climate tech-focused venture capital firm World Fund, said such lobbying by European automakers was "stupid" and that "they should put their energy into building the best, cheapest cars to out-compete the Chinese."

China remains the biggest challenge for Europe's auto industry.

According to consultancy AlixPartners, as recently as 2020, global automakers had a 62% market share in China, which shrank to 46% in 2023 and could drop to 28% by 2030.

Porsche has felt that pain acutely after seeing its Chinese sales fall 28% in the first half, and will suffer the ignominy of dropping out of Germany's benchmark blue-chip index on September 22 - almost three years to the day since its landmark initial public offering.

Volkswagen stops production at Chinese plant in electric push

That will further raise pressure on Oliver Blume, CEO of Porsche parent Volkswagen, to drop his unpopular dual role as Porsche's CEO.

Chinese automakers also pose a problem for the likes of Volkswagen in Europe. According to JATO Dynamics, Chinese brands almost doubled their European market share to 4.8% through July this year versus the same period in 2024.

And consultants McKinsey estimate that within a decade, Chinese automakers could command a share equal to what Japanese and Korean automakers enjoy now, of 14% and 9%, respectively.

Phil Dunne, a managing director at consultancy Stax, said Europe's automakers have moved too late to counter this threat after years of complacency, and now, "the Chinese are here to stay."

TPL INSURANCE ACQUISITION: VEON GETS BOD NOD

BR Web Desk Published September 8, 2025

The Board of Directors (BoD) of TPL Corp Limited has granted its in-principle approval for VEON Group Holding Company Ltd, a subsidiary of the Nasdaq-listed VEON Ltd, to acquire shares and control in its subsidiary, TPL Insurance Limited.

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

Last week, VEON Group Holding Company Ltd expressed its intention to acquire shares and control in TPL Insurance Limited, marking a possible entry into Pakistan's insurance sector. The proposed transaction, however, remains subject to obtaining the requisite regulatory approvals, including clearance of fit and proper criteria from relevant regulatory authorities.

"In this regard, the BoD of the company [TPL Corp], in its meeting held on September 08, 2025, at 11am, has granted its in-principle approval for the proposed transaction," read the notice on Monday.

"The board has further authorised the company to negotiate the terms of the offer and to facilitate the due diligence process in accordance with applicable laws," it added.

It is pertinent to mention that VEON has not yet disclosed the number of shares or purchase price, as the agreement is contingent on due diligence and execution of definitive agreements.

If the acquisition proceeds, VEON would be required to make a public offer for at least 50% of the remaining voting shares of TPL Insurance.

TPL Corp Limited is the majority shareholder in TPL Insurance with a 52.87% stake, followed by the Finnish Fund for Industrial Cooperation Ltd with 17.02%, and Entwicklungsgesellschaft MBH with 15.87%.

The insurer has a paid-up capital of 198.39 million shares.

Sharing its financial details, TPL Insurance reported total assets of Rs8.46 billion as of June 30, 2025, with shareholders' equity standing at Rs2.68 billion. The company posted a loss of Rs12 million in the first half of 2025, compared to a profit of Rs72 million in 2024.

VEON Group, headquartered in Dubai, operates across five countries, including Pakistan, Ukraine, Kazakhstan, Uzbekistan, and Bangladesh.

In Pakistan, VEON Group has a strong operational footprint through Pakistan Mobile Communications Limited (operating under the brand Jazz), the country's leading mobile operator, with over 70 million subscribers.

INDIA'S HERO MOTOCORP NAMES HARSHAVARDHAN CHITALE AS NEW CEO

Reuters Published September 8, 2025

Hero MotoCorp, India's largest two-wheeler maker, has named Harshavardhan Chitale, who heads Dutch lighting maker Signify's professional business, as CEO effective Jan. 5, 2026.

Chitale will replace Vikram Kasbekar, who was named acting CEO after Niranjana Gupta resigned earlier this year.

Kasbekar will continue as Chief Technology Officer, Hero said on Monday.

Chitale's appointment will accelerate the 'Splendor' motorcycle maker's push into electric and emerging mobility, Chairman Pawan Munjal said in a press release.

Max Healthcare, IndiGo parent to enter India's Nifty 50 index after rejig, NSE says

Chitale previously led Philips Lighting India through its spin-off into a standalone company.

He has also held senior roles at HCL Infosystems and Honeywell Automation India.

Hero MotoCorp shares were trading flat after the news.

COMPANY REGISTRATIONS SURGE TO 265,587: SECP

Islamabad, September 8, 2025 – The Securities and Exchange Commission of Pakistan (SECP) has announced a notable increase in corporate registrations, signaling rising business confidence in the national economy.

According to the regulator, 3,278 new companies were registered in August 2025, pushing the total number of incorporated entities in Pakistan to 265,587.

The SECP highlighted that nearly 99.9% of all incorporations were processed through its fully digital system, underscoring the success of its automation initiatives. During the month, the total paid-up capital of newly incorporated companies stood at Rs. 7.74 billion. Private limited companies made up 59% of registrations, while single-member companies accounted for 39%. The remaining 4% were public unlisted firms, non-profits, and limited liability partnerships.

Sector-wise, Information Technology and e-commerce led the chart with 670 new incorporations. Trading followed with 413 companies, while services and real estate

development recorded 394 and 297 registrations, respectively. Tourism and transport attracted 242 incorporations, while food and beverages (185), education (150), textiles (76), and pharmaceuticals (69) also showed robust activity. Additionally, 383 companies emerged in diverse sectors such as power generation, steel and allied, non-profits, and communications.

Foreign investment momentum remained encouraging, with 78 companies attracting equity from international jurisdictions. In line with its mandate of promoting financial inclusion and investor protection, the SECP also issued 37 regulatory licenses in August. These included five for capital markets, four for non-banking financial companies (NBFCs), and 28 for non-profit associations.

To further strengthen the corporate ecosystem, the SECP has launched an extensive awareness campaign highlighting the benefits of incorporation. These include limited liability, structured governance, perpetual succession, and easier access to finance.

The regulator reaffirmed its commitment to digitization, regulatory reforms, and entrepreneurship, aiming to support sustainable economic growth and foreign investment inflows.

MARKETS » FINANCIAL

GOLD HITS ANOTHER ALL-TIME HIGH IN PAKISTAN

BR Web Desk | Reuters Published September 8, 2025

Gold prices in Pakistan continued to hit an all time high in line with their gain in the international market. On Monday, in the local market, gold price per tola reached Rs384,000 after a gain of Rs6,100 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was also sold at record Rs329,219 after it accumulated Rs5,230 during the day.

On Friday, gold price per tola reached Rs377,900 after a gain of Rs1,200 during the day.

Moreover, the international rate of gold also saw an increase today. The rate was at \$3,613 per ounce (with a premium of \$20), a gain of \$61, as per APGJSA.

While the silver price per tola reached Rs4,338 after accumulating Rs23.

Similarly, international gold held firm near an all-time high today bolstered by mounting expectations of a US Federal Reserve rate cut this month following a weaker-than-expected jobs report last week.

Spot gold was little changed at \$3,583.41 per ounce, as of 0454 GMT.

Bullion rose to a record high of \$3,599.89 on Friday.

US gold futures for December delivery fell 0.8% to \$3,624.

MARKETS » ENERGY

KE SAYS ITS SYSTEM STABLE AMID RAINS

Recorder Report Published September 9, 2025 Updated 12 minutes ago

KARACHI: As Karachi experienced the second day of the ongoing monsoon spell, K-Electric's (KE) network across generation, transmission, and distribution segments maintained its stability and robustness. Despite heavy to moderate rainfall in various parts of the city, power supply across Karachi largely continued uninterrupted.

At the peak of the rainfall, approximately 60 feeders out of a network of over 2,100 saw temporary outages, primarily as a precautionary measure to ensure customer safety and network integrity. Impacted feeders were swiftly restored as ground teams, working in close coordination with civic authorities, gave clearance.

Imran Rana, KE spokesperson, stated, "The stability of KE's distribution system, despite challenging conditions, is a testament to years of investment and preparation for Karachi's monsoon. We remain committed to ensuring reliable power supply while safeguarding our customers and communities through timely communication and coordinated response."

KE emphasises that public safety is its top priority during the monsoon season. Citizens are strongly advised to maintain a safe distance from electrical infrastructure, including poles, meters, service brackets, and broken or tangled cables and internet wires, particularly in waterlogged areas.

For electricity safety-related emergencies, citizens can call the 118 helpline. Updates on restoration timelines and service status are available through KE's official social media channels, WhatsApp self-service, and the KE Live app.

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POWER GENERATION PROJECTS AVAIL RS82BN INCOME TAX EXEMPTION

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: The electric power generation projects have availed income tax exemption of Rs82 billion during 2023-24.

According to the "Tax Expenditure Report-2025" issued by the Federal Board of Revenue (FBR) on Monday, revenue loss on account of income tax exemption granted to Special Economic Zones and developers of these zones stood at Rs 556.20million.

The tax concessions granted to the companies deriving income from transmission line projects in Pakistan caused revenue loss of Rs2 billion during 2023-24.

The reduced rate of tax for non-resident persons receiving such profits and gains has a revenue impact of Rs3 billion during this period.

The persons giving charitable donations availed tax credits of Rs9 billion during 2023-24.

The income tax exemption granted to pensioners has a revenue impact of Rs22 billion during 2023-24. This included any payment in the nature of commutation of pension received from the government or under any pension scheme approved by the Board.

The income tax exemption granted to employees (retired government servants & military personnel) has a revenue impact of Rs37 billion during 2023-24. This covered pensions received

by employees of Federal Government, Provincial Government, or Armed Forces, or their families and dependents.

The revenue impact was Rs3 billion in case of any pension received by a citizen of Pakistan from a former employer, other than where the person continues to work for the employer (or an associate of the employer).

The income tax exemption to Approved Pension Funds caused revenue loss of Rs70.55 million in 2023-24. However, the said exemption available to Voluntary participants in pension funds has a revenue impact of Rs79.61 million.

The “Tax Expenditure Report-2025” further revealed that the revenue impact of income tax exemption granted to perquisites, benefits and allowances received by the Judiciary of superior courts stood at Rs522.11 million during 2023-24.

The “Tax Expenditure Report-2025” stated that the perquisites, benefits and allowances received by a Judge of Supreme Court of Pakistan and Judge of High Court, shall be exempt from tax under clause 56 of Part I of Second Schedule of the Income Tax Ordinance 2001.

The report further said that under the clause 55 of Part I of Second Schedule, the income tax exemption is available to perquisites represented by the right of a judge of the Supreme Court of Pakistan or of a judge of High Court to occupy free of rent as a place of residence any premises provided by Federal or Provincial Government, as the case may be, or in case a judge chooses to reside in a house not provided by Government, so much of income which represents the sum paid to him as house rent allowance. The revenue impact of the said exemption stood at Rs 121.80million during 2023-24.

The sales tax zero-rating on local supplies to diplomats caused a revenue loss of around Rs5 billion during 2023-24. This included supplies to diplomats, diplomatic missions, privileged persons and privileged organisations which are covered under various Acts, Orders, Rules, Regulations and Agreements passed by the Parliament or issued or agreed by the government of Pakistan.

The goods imported by Diplomats/ Embassies/ Consulates caused revenue loss of Rs988 million during 2023-24.

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OIL GAINS AFTER OPEC+ OPTS FOR MODEST OUTPUT HIKE

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose on Monday, recovering some of last week’s losses, after producer group OPEC+ opted for a modest output hike and investors priced in the possibility of more sanctions on Russian crude.

OPEC+ flagged plans to further increase production from October but the amount was less than some analysts had anticipated. Reuters had reported earlier this month that members were considering another hike.

“The market had run ahead of itself in regard to this OPEC+ increase,” said Ole Hansen, head of commodity strategy at Saxo Bank. “Today we’re seeing a classic sell the rumour, buy the fact reaction.”

Brent crude climbed 57 cents, or 0.87 percent, to USD66.07 a barrel by 10:58 a.m. EDT (1458 GMT), while US West Texas Intermediate crude rose 46 cents, or 0.74 percent to USD62.33 a barrel.

Both benchmarks had risen more than USD1 earlier in Monday's session. Prices fell more than 2 percent on Friday as a weak US jobs report dimmed the outlook for energy demand. They lost more than 3 percent last week.

OPEC+, which includes the Organization of the Petroleum Exporting Countries plus Russia and other allies, agreed on Sunday to further raise oil production from October.

Saudi Arabia, the world's top oil exporter, cut the official selling price for the Arab Light crude it sells to Asia a day after OPEC+ producers agreed the output hike.

"Riyadh and its allies signaled a decisive pivot: defending market share now outweighs defending prices," Rystad Energy chief economist Claudio Galimberti said in a note on Monday.

"By allowing supply back into a market moving toward surplus, OPEC+ is playing offense, not defense. Traders have been put on notice," he added.

OPEC+ has been increasing production since April after years of cuts aimed at supporting the oil market. The latest decision comes despite a likely looming oil glut in the Northern Hemisphere winter months.

The eight members of OPEC+ will lift production from October by 137,000 barrels per day. That, however, is much lower than increases of about 555,000 bpd for September and August and 411,000 bpd in July and June.

INDIA'S AUGUST FUEL DEMAND DROPS TO 11-MONTH LOW

Reuters Published September 8, 2025

India's fuel consumption in August hit an eleven-month low, slipping by 3.8% month-on-month to 18.73 million metric tons, oil ministry data showed on Monday.

Why it's important

India is the world's third-largest consumer and importer of oil. The data is a proxy for the country's oil demand.

India is also the largest buyer of Russian seaborne crude, taking advantage of discounts on Russian oil as Europe and the U.S. have shunned those barrels over Moscow's 2022 invasion of Ukraine.

By the numbers

Fuel demand in August rose 2.6% year-on-year to 18.73 million tons from 18.26 million tons a year earlier, but dropped month-on-month, data on the Petroleum Planning and Analysis Cell's website showed. July demand stood at 19.46 million tons,

Sales of gasoline, or petrol, rose 1.4% to 3.54 million tons in August, compared with 3.49 million tons in July, and were up 5.4% from levels seen a year ago.

Indian Oil skips US crude, buys Nigerian, Mideast oil via tender, say sources

Diesel consumption was down 10.7% on a monthly basis and totaled 6.58 million metric tons in August, but rose 1.2% year-on-year.

Cooking gas or liquefied petroleum gas sales increased 5.6% to 2.81 million metric tons year-on-year and remained near the same level as the previous month, while naphtha sales fell 4.3% to 1.11 million metric tons on a yearly basis.

Sales of bitumen, used for making roads, were up 44.8% to 0.42 million metric tons year-on-year, while fuel oil use edged up 6.1% in August to 0.52 million metric tons.

Context

India will continue to buy Russian oil as it proves economical, its finance minister said on Friday, despite the U.S. administration's decision to impose heavy import tariffs on Indian goods due, in part, to its energy purchases from Moscow.

U.S. President Donald Trump's doubled tariffs on imports from India to as much as 50% took effect as scheduled on August 27.

India is raising its liquefied natural gas import capacity by 27% to 66.7 million metric tons per year by 2030 by adding two more plants, oil minister Hardeep Singh Puri said in a post on social media platform X last week.

SAUDI ARABIA CUTS ITS OCTOBER OIL PRICES TO ASIA

Reuters Published September 8, 2025

Saudi Arabia, the world's top oil exporter, has cut the official selling price for the Arab Light crude it sells to Asia a day after OPEC+ producers agreed to raise output.

The kingdom set the October price at \$2.20 a barrel above the Oman/Dubai average, \$1 below the September price, according to a document seen by Reuters.

The decrease was more than the 40-70 cents expected in a Reuters survey of refining sources.

Oil gains after OPEC+ output hike seen modest

The October prices for other grades - Arab Extra Light, Arab Medium and Arab Heavy - fell by 90 cents to \$1, the document said.

Saudi Arabia's move comes a day after eight producers from the Organization of the Petroleum Exporting Countries and allies led by Russia agreed to raise production by 137,000 barrels per day in October, targeting higher market share.

OIL GAINS AFTER OPEC+ OPTS FOR MODEST OUTPUT HIKE

Reuters Published September 8, 2025

HOUSTON: Oil prices rose on Monday, recovering some of last week's losses, after producer group OPEC+ opted for a modest output hike and investors priced in the possibility of more sanctions on Russian crude.

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The eight members of OPEC+ will lift production from October by 137,000 barrels per day. That, however, is much lower than increases of about 555,000 bpd for September and August and 411,000 bpd in July and June.

The impact of the latest increase is expected to be relatively low, because some members have been over-producing. So the higher output level would likely include barrels that are already in the market, analysts said.

“Expectations of tighter supply from potential new U.S. sanctions on Russia are also lending support,” said Toshitaka Tazawa, an analyst at Fujitomi Securities.

More Russia sanctions?

U.S. President Donald Trump said on Sunday he is ready to move to a second phase of sanctioning Russia, the closest he has come to suggesting he is on the verge of ramping up sanctions against Moscow or its oil buyers over the war in Ukraine.

New sanctions on buyers of Russian oil could disrupt crude flows, energy trader Gunvor’s [RIC:RIC:GGL.UL] global head of research and analysis, Frederic Lasserre, said on Monday.

Russia launched its largest air attack of the Ukraine war over the weekend, setting the main government building on fire in central Kyiv and killing at least four people, Ukrainian officials said.

Trump said on Sunday that individual European leaders would visit the United States on Monday and Tuesday to discuss how to resolve the conflict.

In a note over the weekend, Goldman Sachs said it expects a slightly larger oil surplus in 2026 as supply upgrades in the Americas outweigh a downgrade to Russian supply and stronger global demand. It left its Brent/WTI price forecast unchanged for 2025 and projected the 2026 average at \$56/\$52 a barrel.

RATES

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (September 08, 2025).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (September 08, 2025).

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=====
BR INDICASE AT A GLANCE
=====
                BRINDEX100
=====
Day Close:                156,087.31
High:                    156,199.29
Low:                     154,944.87
Net Change:               1,810.12
Volume (000):             492,410
Value (000):              45,405,572
Makt Cap (000)           4,631,795,000
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BR AUTOMOBILE ASSEMBLER
-----
Day Close:                24,710.93
NET CH                    (-) 74.63
-----
BR CEMENT
-----
Day Close:                13,438.76
NET CH                    (+) 142.83
-----
BR COMMERCIAL BANKS
-----
Day Close:                45,433.59
NET CH                    (+) 142.83
-----
BR POWER GENERATION AND DISTRIBUTION
-----
Day Close:                25,852.27
NET CH                    (+) 1100.07
-----
BR OIL AND GAS
-----
Day Close:                13,544.17
NET CH                    (+) 240.68
-----
BR TECH & COMM
-----
Day Close:                3,385.60
NET CH                    (-) 5.70
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 As on: 08-September-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (September 08, 2025).

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PORT QASIM INTELLIGENCE

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| Berth | Vessel | Working | Agent | Berthing Date |
|-------|--------|---------|-------|---------------|
|-------|--------|---------|-------|---------------|

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MULTI PURPOSE TERMINAL

| | | | | |
|------|----------------|--------|------------|---------------|
| MW-2 | Vinaship Unity | Cement | Ever Green | Sep 7th, 2025 |
|------|----------------|--------|------------|---------------|

PAKISTAN INTERNATIONAL BULK TERMINAL

| | | | | |
|------|-------------|------|-------------|---------------|
| PIBT | IVS Windsor | Coal | Ocean World | Sep 6th, 2025 |
|------|-------------|------|-------------|---------------|

FOTCO OIL TERMINAL

| | | | | |
|-------|-------------|----------|--------|---------------|
| FOTCO | Hai Tun Zou | Gasoline | Alpine | Sep 6th, 2025 |
|-------|-------------|----------|--------|---------------|

GRAIN & FERTILIZER TEMINAL

| | | | | |
|-----|-------------|----------------|--------|---------------|
| FAP | Ionic Kibou | Soya Bean Seed | Alpine | Sep 3rd, 2025 |
|-----|-------------|----------------|--------|---------------|

ENGRO VOPAK TERMINAL

| | | | | |
|------|---------------|-----------|--------|---------------|
| EVTL | Chemroad Wing | Chemicals | Alpine | Sep 7th, 2025 |
|------|---------------|-----------|--------|---------------|

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DEPARTURE

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| Vessel | Commodity | Ship Agent | Departure Date |
|--------|-----------|------------|----------------|
|--------|-----------|------------|----------------|

| | | | |
|----------------|-----------|-----|---------------------|
| X-Press Kohima | Container | GAC | September 8th, 2025 |
|----------------|-----------|-----|---------------------|

| | | | |
|--------------|-----------|---------|------|
| MSC York-VII | Container | MSC PAK | -do- |
|--------------|-----------|---------|------|

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EXPECTED Departures

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| | | | |
|-------------|----------|--------|---------------|
| Hai Tun Zou | Gasoline | Alpine | Sep 8th, 2025 |
|-------------|----------|--------|---------------|

| | | | |
|-------------|----------------|--------|------|
| Ionic Kibou | Soya Bean Seed | Alpine | -do- |
|-------------|----------------|--------|------|

| | | | |
|----------------|--------|------------|------|
| Vinaship Unity | Cement | Ever Green | -do- |
|----------------|--------|------------|------|

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OUTERANCHORAGE

| | | | |
|---------------|------------|---------------|--------------------|
| ===== | | | |
| Eleni-T | Contanier | GAC | Sep 8th, 2025 |
| African Arrow | Cement | Bulk Shipping | -do- |
| Sentosa-66 | Fertilizer | Ocean Service | -do- |
| Hellas | | | |
| Revenger | Palm oil | Alpine | -do- |
| Sea Clipper | Mogas | Alpine | -do- |
| Alfios | Coal | Alpine | -do- |
| Ogba | Coal | Ocean Service | -do- |
| Giovanni | Soya | Ocean Service | Waiting for Berths |
| Topic | Bean Seed | | |
| Etagas | Chemicals | Alpine | -do- |
| Rong | | | |
| Hua Wan | Bitumen | Trans Marine | -do- |
| Nihat-M | Rice | East Wind | -do- |
| ===== | | | |

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (September 08, 2025).

===== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (September 08, 2025).

| | | |
|---------|-------|-------|
| ===== | | |
| KIBOR | | |
| ===== | | |
| Tenor | BID | OFFER |
| ===== | | |
| 1-Week | 10.79 | 11.29 |
| 2-Week | 10.77 | 11.27 |
| 1-Month | 10.74 | 11.24 |
| 3-Month | 10.78 | 11.03 |
| 6-Month | 10.79 | 11.04 |
| 9-Month | 10.75 | 11.25 |
| 1-Year | 10.76 | 11.26 |
| ===== | | |

Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

| | | |
|-----------|---------|---------|
| ===== | | |
| ALUMINIUM | | |
| ===== | | |
| CONTRACT | BID | OFFER |
| ----- | | |
| Cash | 2615.50 | 2616.00 |

| | | |
|----------|----------|----------|
| 3-month | 2612.00 | 2613.00 |
| ===== | | |
| COPPER | | |
| ===== | | |
| CONTRACT | BID | OFFER |
| ----- | | |
| Cash | 9880.50 | 9881.00 |
| 3-month | 9947.00 | 9948.00 |
| ===== | | |
| ZINC | | |
| ===== | | |
| CONTRACT | BID | OFFER |
| ----- | | |
| Cash | 2889.00 | 2889.50 |
| 3-month | 2864.50 | 2865.50 |
| ===== | | |
| NICKEL | | |
| ===== | | |
| CONTRACT | BID | OFFER |
| ----- | | |
| Cash | 15105.00 | 15110.00 |
| 3-month | 15275.00 | 15280.00 |
| ===== | | |
| LEAD | | |
| ===== | | |
| CONTRACT | BID | OFFER |
| ----- | | |
| Cash | 1953.00 | 1954.00 |
| 3-month | 1995.00 | 1997.00 |
| ===== | | |

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 313,644 Tons of cargo comprising 158,966 Tons of import cargo and 154,678 Tons of export cargo during last 42 hrs. ending at 0700 Hours.

The total import cargo of 158,966 Tons comprised of 113,060 Tons of Containerized Cargo, 25,711 Tons of Bulk Cargo, and 20,195 Tons of Liquid Cargo.

The total export cargo of 154,678 Tons comprised of, 87,888 Tons of Containerized Cargo, 276 Tons of Bulk Cargo, and 66,514 Tons of Clinkers.

There are three ships currently berth namely Eleni T, Wan Hai 625, and Hyundai at Karachi Port Trust.

Seven ships namely Cosco Malaysia, Wladyslaw Orkan, One Majesty, Wan Hai 316, Ruico Sapphire, Eleni T, Yuan Xiang Fa Zhan, and Kiran Sailed from Karachi Port Trust.

Port Qasim

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them two ships, X-Press Kohima and MSC York-VII are left the port on today morning, while three more ships, Vinaship Unity, Ionic Kibou and Hai Tun Zou are expected to sail on today.

Cargo volume of 144,872 tonnes, comprising 98,614 tonnes imports cargo and 46,258 export cargo carried in 3,143 Containers (422 TEUs Imports and 2,721 TEUs Export) was handled at the port during last 24 hours. The commodity-wise break-up of import and export cargo is highlighted as under:

There are 11 ships at Outer Anchorage of Port Qasim, out of them seven ships, Eleni-T, African Arrow, Hellas Revenger, Sentosa-66, Sea Clipper, Alfios and Ogba scheduled to load/offload Container, Cement, Palm oil, Fertilizer, Mogas and Coal are expected to take berths at QICT, MW-1, LCT, FAP, FOTCO, PQPET and PIBT respectively on September 8th, 2025.

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BULL RUN UNRELENTING

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) opened the week on a powerful bullish wave, surging to an all-time closing high as strong corporate results boosted confidence and attracted robust investor participation.

The benchmark KSE-100 index surged by 1,810 points, or 1.17 percent, to finish the session at 156,087.31 points as compare to the previous close of 154,277.19 points, marking a new milestone. From the opening bell, the index maintained strong upward momentum and touched the height of 156,199.29 points at one level.

On Monday, BRIndex100 closed at 16,009.15 points that represented a gain of 200.99 points, or 1.27 percent, compared to the previous close on the total volume of 895.93 million shares. BRIndex30 settled at 49,391.11 points which was 1,125.83 points, or 2.33 percent, higher than the previous close. The total volume amounted to 608.48 million shares.

Topline Securities observed that the day's performance was underpinned by buoyant confidence and substantial flows into blue-chip counters. The brokerage noted that heavyweights including ENGROH, HUBC, LUCK, MARI, and SNGP played a central role in the rally, collectively contributing 1,144 points to the index.

It added that the momentum was driven by better-than-expected corporate results, which reinforced confidence and drew robust participation from institutional investors.

Market capitalization expanded by Rs 134 billion, increasing from Rs 18.13 trillion to Rs 18.27 trillion, underscoring the scale of gains recorded across the board.

Overall activity remained vibrant as ready market turnover crossed 1.12 billion shares compared to 1.07 billion shares in the previous session. The traded value of equities climbed to Rs 62.3 billion from Rs 59.9 billion, reflecting greater investor appetite.

K-Electric emerged as the day's most heavily traded stock, recording 93.7 million shares and closing higher at Rs 5.62. Bank of Punjab followed with 71.4 million shares, ending marginally down at Rs 19.65. Dewan Cement drew strong buying interest and advanced to Rs 14.78 on a volume of 63.9 million shares.

Among the standout performers, Sitara Chemical Industries surged by Rs 87.75 to close at Rs 965.22, while Service Industries Limited advanced Rs 55.36 to settle at Rs 1,410. In contrast, PIA Holding Company Limited-B fell sharply by Rs 506 to close at Rs 25,000, and Unilever Pakistan Foods slipped Rs 90.67 to finish at Rs 32,500.

Market breadth reflected a near balance between advancing and declining shares. Out of 482 companies that participated in trading on the ready board, 229 closed higher, 228 declined, and 25 remained unchanged.

The BR Automobile Assembler Index closed at 24,710.93 points, recording a decline of 74.63 points or 0.30 percent, with a total turnover of 4.49 million shares. The BR Cement Index settled at 13,438.76, showing an increase of 142.83 points or 1.07 percent, on a total turnover of 151.63 million shares.

The BR Commercial Banks Index finished at 45,433.59, gaining 142.83 points or 0.32 percent, with a total turnover of 113.54 million shares. The BR Power Generation and Distribution Index closed at 25,852.27, rising sharply by 1,100.07 points or 4.44 percent, on a turnover of 121.26 million shares.

The BR Oil and Gas Index ended at 13,544.17, up 240.68 points or 1.81 percent, with a total turnover of 115.26 million shares. The BR Technology and Communication Index settled at 3,385.60, down 5.7 points or 0.17 percent, with a turnover of 115.94 million shares.

According to JS Capital's Mubashir Anis, strong investor interest was observed in investment banking, power generation, E&P, and cement, with active participation across the board. He noted that the broad-based rally reflects elevated confidence and robust market breadth, adding that the outlook remains bullish with any dips presenting fresh accumulation opportunities in leading sectors.

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OPEN MARKET FOREX RATES

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

| Currency | Buying | Selling |
|-------------------|--------|---------|
| Australian Dollar | 184 | 189 |
| Bahrain Dinar | 747.40 | 749.90 |
| Canadian Dollar | 204 | 209 |
| China Yuan | 39.36 | 39.76 |
| Danish Krone | 43.9 | 44.30 |
| Euro | 329.70 | 331.50 |
| Hong Kong Dollar | 36 | 36.35 |
| Indian Rupee | 3.13 | 3.22 |
| Japanese Yen | 1.8800 | 1.9800 |
| Kuwaiti Dinar | 913 | 921 |
| Malaysian Ringgit | 66.47 | 67.07 |
| NewZealand \$ | 164.35 | 166.35 |
| Norwegians Krone | 27.97 | 28.27 |
| Omani Riyal | 732 | 734.5 |
| Qatari Riyal | 77.24 | 77.94 |
| Saudi Riyal | 75.15 | 75.35 |
| Singapore Dollar | 217.50 | 222.50 |
| Swedish Korona | 29.71 | 30.01 |
| Swiss Franc | 350.41 | 353.16 |
| Thai Bhat | 8.62 | 8.77 |
| U.A.E Dirham | 76.85 | 77.05 |
| UK Pound Sterling | 380 | 382 |
| US Dollar | 282.2 | 283 |

INTER BANK RATES

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

| Currency | Bank Buying TT Clean | Bank Selling TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 185.06 | 185.06 |
| Canadian Dollar | 203.56 | 203.92 |
| China Yuan | 39.48 | 39.55 |
| Danish Krone | 44.16 | 44.24 |
| Euro | 329.71 | 330.29 |
| Hong Kong Dollar | 36.12 | 36.18 |
| Japanese Yen | 1.9001 | 1.9035 |
| Saudi Riyal | 75.04 | 75.18 |
| Singapore Dollar | 219.05 | 219.44 |
| Swedish Korona | 30.01 | 30.06 |
| Swiss Franc | 350.05 | 350.67 |
| Thai Bhat | 8.8 | 8.81 |
| UK Pound Sterling | 380.09 | 380.77 |
| US Dollar | 281.55 | 282.05 |

GOLD RATE

Bullion / Gold Price Today

As on Tue, Sep 09 2025, 01:58 GMT

| Metal | Symbol | PKR for 10 Gm | PKR for 1 Tola | PKR for 1 Ounce | |
|-----------|--------|------------------|-------------------|--------------------|--|
| Gold | XAU | 331,611 | 386,381 | 1,031,444 | |
| Palladium | XPD | 103,651 | 120,771 | 322,398 | |
| Platinum | XPT | 126,537 | 147,436 | 393,580 | |
| Silver | XAG | 3,776 | 4,399 | 11,743 | |

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Sep 09 2025, 01:58 GMT

| Gold Rate | 24K Gold | 22K Gold | 21K Gold | 18K Gold |
|---------------|------------|------------|------------|------------|
| per Tola Gold | Rs. 386400 | Rs. 354197 | Rs. 338100 | Rs. 289800 |
| per 10 Gram | Rs. 331300 | Rs. 303689 | Rs. 289888 | Rs. 248475 |
| per Gram Gold | Rs. 33130 | Rs. 30369 | Rs. 28989 | Rs. 24848 |
| per Ounce | Rs. 939200 | Rs. 860927 | Rs. 821800 | Rs. 704400 |

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 | 8,341 | 9,719 | 25,945 | |
| Euro | EUR | 996 | 1,160 | 3,097 | |
| Japanese Yen | JPY | 172,691 | 201,212 | 537,137 | |
| Saudi Riyal | SAR | 4,387 | 5,112 | 13,647 | |
| U.A.E Dirham | AED | 4,297 | 5,006 | 13,364 | |
| UK Pound Sterling | GBP | 864 | 1,006 | 2,687 | |
| US Dollar | USD | 1,170 | 1,363 | 3,639 | |