



Wednesday, September  
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# NEWS ALERTS

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## **PAK LAW PUBLICATION**

Office No. P-195, SIDDIQ Trade Centre, 72 Main Boulevard  
Gulberg, Lahore.

Cell: 0300-8848226

[faisalsharifplp@yahoo.com](mailto:faisalsharifplp@yahoo.com) | [info@paklaweservice.com](mailto:info@paklaweservice.com) |

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**BUSINESS & FINANCE » TAXES**

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**TAX RETURN FILING: FBR URGED TO ADDRESS IRIS PORTAL GLITCHES**

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Recorder Report Published September 10, 2025 Updated 14 minutes ago

**LAHORE:** The Lahore Tax Bar Association (LTBA) has formally written to the Chairman of the Federal Board of Revenue (FBR), highlighting several critical technical and procedural issues with the IRIS portal that are causing significant delays and frustration among taxpayers and tax practitioners in filing income tax returns for the tax year 2025.

The letter, penned by LTBA President Muhammad Asif Rana and General Secretary Mian Asad Hanif, brings to light a range of issues, including non-adjustment of tax withheld under Section 235 in the case of Associations of Persons (AOPs), inconsistent treatment of tax withheld under Sections 148 and 154, and errors in the final computation tab.

According to the letter, the IRIS system fails to correctly allocate tax withheld under Section 235, resulting in misleading liability despite correct adjustments being reflected. Furthermore, taxpayers are encountering errors during final submission, with the system prompting incorrect demands and preventing successful submission without providing specific guidance.

The LTBA has also pointed out technical and operational deficiencies in the IRIS portal, including system downtime, performance issues, unexpected session expiry, and email code verification failures for new registrants. These issues are severely affecting system usability and hindering taxpayers' ability to meet their filing obligations within the prescribed time limits.

The association has urged the FBR to urgently address the technical issues, resolve systemic inconsistencies, provide clear guidance, and consider extending the return filing deadline if these issues persist. Additionally, the LTBA has requested the establishment of a dedicated technical support desk to promptly resolve user complaints and system-related errors.

The letter highlights that the current issues have rendered 49 days of the statutory period ineffective, and many taxpayers are still unable to complete their returns. The LTBA believes that addressing these issues will restore confidence in the digital tax filing infrastructure and facilitate compliance from the broader taxpayer community.

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**FBR INTRODUCES DIGITAL INVOICING SYSTEM**

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Recorder Report Published about an hour ago

**KARACHI:** The Federal Board of Revenue (FBR) has unveiled a comprehensive digital invoicing process for sales tax registered businesses aimed at improving tax compliance and enhancing transparency.

This initiative has been launched under the vision of Prime Minister Muhammad Shehbaz Sharif to digitize every sector of the economy. The new system is expected to eliminate unregistered invoices, simplify sales tax return filing, enhance the business transparency and prevent theft in the supply chain.

The new system is designed to streamline invoicing through a step-by-step integration with the FBR's digital platform. Under the procedure, taxpayers are first required to register through the IRIS portal as a one-time process and then will select a licensed preferred integrator. After seamless integration through an approved integrator, the automated issuance of digital invoices will become possible.

Each invoice undergoes validation by FBR, which assigns a unique invoice number and QR code to every approved transaction. This ensures greater authenticity and minimizes risks of duplication or manipulation. This will also help to eliminate the fake or unverified invoices and allow the buyers to view the invoices and accordingly claim input tax.

According to officials, the digital invoicing mechanism is expected to significantly curb tax evasion, strengthen documentation of the economy, and improve revenue collection.

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#### E-INVOICING SYSTEM: SITE BODY SAYS CONCERNED AT ABRUPT ROLLOUT BY FBR

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Recorder Report Published about an hour ago

**KARACHI: Ahmed Azeem Alvi, President of the SITE Association of Industry, has voiced serious concerns over the Federal Board of Revenue's (FBR) abrupt rollout of the e-invoicing system, criticizing the lack of stakeholder engagement and absence of awareness initiatives prior to its implementation.**

He stated that the sudden enforcement of the system has led to widespread confusion and operational difficulties for taxpayers, many of whom are struggling to comply with the new requirements due to the system's technical complexities.

Ahmed Azeem Alvi said that the e-filing process, as it currently stands, is not only cumbersome but also impractical, making it nearly impossible for a significant number of businesses to meet the prescribed deadlines.

He called for immediate action from the FBR to conduct awareness sessions and engage in constructive dialogue with industrial stakeholders to resolve the system's shortcomings.

SAI Chief pointed out that in industries, returns of goods are a routine matter. However, there is currently no clear or well-defined mechanism for reverse filing. Sometimes goods are returned partially, sometimes fully, and often with delays—yet the system provides no technical or legal clarity on how such cases should be handled.

He emphasized that such ambiguities must be addressed to ensure the system becomes both effective and implementable.

Appealing to the Minister of Finance, Muhammad Aurangzeb and Chairman FBR, Rashid Mahmood Langrial, Alvi urged the government to prioritize facilitation over regulation.

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#### PM SHEHBAZ ORDERS FBR TO TRACK DOWN TAX EVADERS

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Islamabad, September 9, 2025 – Prime Minister Shehbaz Sharif has directed the Federal Board of Revenue (FBR) to intensify efforts in identifying tax evaders by fully utilizing its workforce and, where necessary, engaging private-sector expertise.

Chairing a high-level meeting on Tuesday to review ongoing reforms within the tax machinery, Shehbaz emphasized the importance of building a business-friendly environment while providing maximum facilitation to compliant taxpayers.

The prime minister underscored that regular taxpayers are the backbone of Pakistan's economy, and therefore, honoring them must remain a priority. He instructed the FBR to expedite the completion of the Income Tax and Sales Taxpayers' Directory, which will serve as a recognition tool for law-abiding citizens. At the same time, Shehbaz stressed that penalizing tax evaders is equally essential to broadening the tax base and ensuring fairness in the system.

To make enforcement more effective, Shehbaz ordered the hiring of professional services for tracing tax evaders and recovering unpaid revenues. He also called for a nationwide public awareness campaign to highlight the government's initiatives against tax evasion, thereby encouraging voluntary compliance.

The meeting was informed that super auditors had already been deployed to scrutinize customs clearance procedures and strengthen the risk management system. In addition, a scientific auditing framework has been developed to detect under-invoicing and mis-declaration, with third-party reviews being conducted by top international audit firms. These measures are aimed at eliminating loopholes and improving transparency in revenue collection.

Shehbaz reiterated that while taxpayers must be honored, tax evaders cannot be allowed to weaken the country's financial system. Federal ministers Azam Nazeer Tarar, Ahad Khan Cheema, Attaullah Tarar, Dr. Musadik Masood Malik, Muhammad Aurangzeb, Ali Pervez Malik, along with senior officials, attended the meeting and expressed their support for the reforms agenda.

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#### TAX CONCESSION FOR SCIENTIFIC RESEARCH IN PAKISTAN IN 2025-26

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Islamabad, September 9, 2025 – The Federal Board of Revenue (FBR) has reaffirmed that tax concessions will continue to be available for scientific research in Pakistan for the tax year 2025–26.

These concessions, outlined in Section 26 of the Income Tax Ordinance, 2001, are designed to encourage businesses to invest in knowledge-based activities and innovation.

According to the updated law, any business incurring scientific research expenditure in Pakistan can claim a deduction, provided the spending is exclusively aimed at generating taxable income from business activities. This framework reflects the government's strategy of linking tax relief with long-term economic growth through scientific advancement.

The Ordinance defines "scientific research" as any systematic activity in natural or applied sciences that develops human knowledge. Expenditures qualify if they are directed toward developing a business, including contributions made to recognized scientific research institutions. However, costs related to purchasing depreciable assets, immovable property, or exploring natural deposits are excluded.

The FBR emphasized that only certified institutions are eligible to be categorized as scientific research bodies, ensuring credibility and accountability in the use of such concessions. This provision provides companies with an opportunity to collaborate with universities and research centers while reducing their tax burden.

Experts believe that incentivizing research in Pakistan can enhance competitiveness, strengthen industries, and promote sustainable growth. By encouraging scientific exploration through tax

incentives, the government hopes to foster innovation across sectors ranging from pharmaceuticals to information technology.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Businesses should consult qualified tax professionals before making financial decisions.

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## PENSION INCOME TOPS TAX EXEMPTIONS IN FBR'S 2025 REPORT

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Islamabad, September 9, 2025 – The Federal Board of Revenue (FBR) has disclosed that pension income accounted for the single largest share of tax exemptions granted during the year, according to its latest report on tax expenditures for 2025.

The figures show that total exemptions and concessions reached Rs545 billion under the Income Tax Ordinance, 2001. Out of this, pension income received a relief of Rs157 billion, making up nearly 29 percent of the overall exemptions. This underscores how pension benefits continue to dominate the landscape of tax reliefs extended by the government.

The report further revealed that the social security sector was the second-highest beneficiary, availing Rs152 billion in exemptions. The energy and mining sector followed with Rs103.5 billion, while the financial sector secured Rs82 billion. Education was granted Rs17 billion worth of income tax relief.

In addition, Rs9 billion was foregone in exemptions for donations and charities, reflecting the government's effort to encourage social welfare contributions. The tribal sector availed Rs8 billion in relief, the information technology sector Rs6 billion, and salaried individuals received Rs5 billion in exemptions on their income. The health and pharmaceutical sector was granted Rs3.5 billion in tax concessions.

According to the report, total income tax exemptions and concessions for Tax Year 2024 represented 22.39 percent of the overall tax expenditure. As a share of GDP, tax expenditures declined from 0.57 percent in FY 2022 to 0.52 percent in FY 2024, signaling a gradual reduction in the scope of such reliefs.

The prominence of pension income highlights the state's continuing commitment to protect retirees, ensuring they receive financial ease despite fiscal pressures.

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## MARKETS » COTTON & TEXTILE

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### COTTON MARKET REMAINS STEADY

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Recorder Report Published about an hour ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,600 to Rs 15,800 per maund and the rate of cotton in Punjab is in between Rs 15,900 to Rs 16,250 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,800 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,300 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,700 to Rs 15,800 per maund. The rate of Phutti in Balochistan is in between Rs 6,500 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 Layyyah, 200 bales of Khanewal, 200 bales of Kassowal were sold at Rs 16,200 per maund, 200 bales of Vehari were sold at Rs 16,225 per maund and 200 bales of Winder were sold at Rs 16,250 per maund.

The Spot Rate remained unchanged at Rs 15,700 per maund. Polyester Fibre was available at Rs 330 per kg.

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## BUSINESS & FINANCE » MONEY & BANKING

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### BOP LAUNCHES INDUSTRY'S FIRST DIGITAL BUSINESS LOAN SOLUTION

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Press Release Published September 10, 2025 Updated 12 minutes ago

**KARACHI: The Bank of Punjab (BOP), announced the official launch of its state-of-the-art SME lending product, “BOP SME Digital Finance,” at a prominent event held in Karachi. The launch marks a significant milestone in Pakistan’s financial sector, reinforcing the bank’s commitment to nurture inclusive and digitalized financial solutions for small and medium enterprises (SMEs).**

The event was graced by Saleem Ullah, Deputy Governor of SBP, and Zafar Masud, President & CEO of BOP. Their presence underlines the significance of this pioneering initiative in transforming SME lending practices across Pakistan.

Zafar Masud while calling it a new era of banking for SMEs emphasized that this digital initiative sets BOP apart as “Pakistan’s first commercial bank to introduce such a comprehensive, tech-enabled SME lending solution.”

He further added that BOP has emerged as the market leader in digital lending, particularly for SMEs, through its innovative suite of products including the Asaan Karobar Card (AKC), Asaan Karobar Finance (AKF), eBusiness Qarza, and Kissan Card. With these solutions, BOP has redefined access to finance for small businesses, entrepreneurs, and farmers by offering collateral-free, fully digital, and inclusive lending options.

Deputy Governor Saleem Ullah congratulated the BOP and its IT and SME team for developing the Digital SME finance product under the SBP Challenge Fund for SME financing.

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### YUAN HITS 10-MONTH HIGH AS DOLLAR WEAKENS

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Reuters Published about an hour ago

**SHANGHAI: China’s yuan rose to a 10-month high against the dollar on Tuesday, underpinned by a weaker greenback on rising expectations of a US rate cut and the strongest official midpoint set by the central bank since November last year. The onshore yuan firmed to 7.1220 per dollar shortly after market opened, the highest since November 6, 2024.**

Meanwhile, the dollar sank to an almost seven-week low on Tuesday as investors braced for US data revisions that could show the jobs markets in worse shape than initially thought.



A weaker dollar has helped the yuan rise 2.5 percent this year.

UBS traders said they did not anticipate significant yuan moves during onshore trading hours, citing a steady fix.

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#### TARIFF WORRIES STALL INDIAN RUPEE RALLY

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Reuters Published about an hour ago

**MUMBAI: The rupee advanced on Tuesday, supported by weaker US jobs data that firmed up expectations of a Federal Reserve rate cut, before losing traction around the 88 per dollar level.**

The rupee has been among the worst performing Asian currencies this year, pressured by the punitive US tariffs on Indian goods that have dented sentiment and fuelled sustained dollar demand.

The rupee rose 0.18 percent to 88.1025 against 88.2650 on Friday, when it fell to a record low of 88.36. The Indian FX market was closed on Monday.

Most Asian currencies traded higher on Tuesday except for Indonesian rupiah, which was down 1.04 percent after the abrupt ouster of the nation's influential finance minister. The dollar index was down 0.08 percent.

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#### US DOLLAR FALLS AGAINST YEN

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Reuters Published about an hour ago

**NEW YORK: The US dollar fell against the yen on Tuesday after the government estimated the world's largest economy created nearly a million fewer jobs from April 2024 to March 2025, suggesting a far weaker labor market than what initial numbers showed in the 12-month period.**

The greenback briefly extended losses in the wake of the payrolls revisions, but last trimmed them to trade at 147.94 yen, still down 0.3 percent on the day.

The dollar gained against other currencies, meanwhile, recovering from Monday's losses as investors braced for the US consumer prices index data on Thursday.

Data from the Bureau of Labor Statistics showed that the payrolls numbers were revised down by 911,000 jobs in the 12 months to March. In previous 12-month period through March 2024, the level of employment was slashed by 598,000 jobs.

According to Action Economics, the downward revision was the largest figure on record, topping the -824,000 reading in March of 2009 and the -818,000 figure in March last year. The revision implies job reductions of 76,000 per month for the 12-month time frame.

"The only thing growing faster than job-growth skepticism is the pressure on the Federal Reserve to finally sneak in some interest rate cuts because nothing says economic cooling (than) jobs turning into ghost stories," said Michael Ashley Schulman, chief investment officer at Running Point in El Segundo, California.

“Payroll revisions just turned the job story from fairytale to audit trail with a BLS saying the economy created 911,000 fewer jobs between April 2024 and March 2025, the biggest reality check in years, which is another way of saying the jobs fairy just clawed back a lot of cheer.”

The dollar index rose 0.3 percent to 97.67, while the euro extended losses to USD1.1721, down 0.4 percent on the day.

Against the Swiss franc, the dollar rose 0.3 percent to 0.7959 franc.

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## RUPEE INCHES UP AGAINST DOLLAR IN INTERBANK CLOSING

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Karachi, September 9, 2025 – The Pakistan rupee made a marginal gain against the US dollar at the close of trading in the interbank foreign exchange market on Tuesday.

The rupee settled at PKR 281.61 per dollar, slightly firmer compared to the previous day’s closing of PKR 281.62.

Currency market observers highlighted that this stability reflects growing confidence in the financial system. They noted that a combination of regulatory oversight and favorable economic signals has allowed the rupee to hold steady. The State Bank of Pakistan (SBP), working closely with enforcement agencies, has intensified its crackdown on illegal money changers, curbing speculative trades that often undermine the rupee’s value.

A modest but steady improvement in foreign exchange reserves has also supported the rupee. Official figures showed reserves rising by \$42 million during the week ending August 29, 2025, reaching \$19.66 billion. Analysts remarked that while the increase is small, it nevertheless bolsters sentiment and reassures markets about Pakistan’s external financing capacity.

Additional support has come from higher remittances and improved export proceeds, both of which have eased pressure on the balance of payments. Experts argue that such inflows play a crucial role in maintaining the rupee-dollar parity in a challenging global environment.

However, risks persist. Flood-related damages and rising import needs could strain the rupee in the coming weeks. Still, the anticipated release of \$1 billion under the IMF’s Extended Fund Facility (EFF) later this month is expected to provide much-needed stability, reinforcing the rupee’s resilience against the dollar.

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## BUSINESS & FINANCE » INDUSTRY

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### PPA SAYS WHEAT BAN COULD TRIGGER FOOD CRISIS

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Recorder Report Published September 10, 2025 Updated 23 minutes ago

**LAHORE: The Pakistan Poultry Association (PPA) has warned that recent government actions banning use of wheat by the poultry feed industry could spark a serious crisis in the supply of chicken and eggs, potentially leading to sharp price hikes and widespread disruption in the food supply chain.**

The warning came during a key meeting the other day between a PPA delegation and the secretary of livestock. The delegation, led by PPA Chairman Abdul Basit, expressed grave concern over what they described as the “high-handedness” of various government agencies. According to the PPA, these agencies have begun raiding poultry feed mills and have imposed a

sudden and unexpected ban on the purchase of wheat from the open market for use in poultry feed production.

Speaking during the meeting, Basit said the industry felt blindsided and unfairly targeted by these abrupt measures. “The government had earlier acknowledged that wheat purchases by the feed industry helped support farmers,” he said. “Now, the same activity is being treated as criminal hoarding. The wheat was bought legally, with proper licenses, and this sudden policy reversal is wreaking havoc across the sector.”

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#### EPBD THINK TANK STRONGLY OPPOSES PKR DEVALUATION CALLS

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Recorder Report Published September 10, 2025 Updated 25 minutes ago

**ISLAMABAD: Chairman of the Economic Policy and Business Development (EPBD) think tank Gohar Ejaz strongly opposed repeated calls for rupee devaluation, stressing that the real solution to Pakistan’s economic challenges lies in building export competitiveness rather than relying on currency depreciation.**

In a bold move aimed at revitalizing Pakistan’s industrial sector and enhancing its global competitiveness, Ejaz proposed a two-phase economic strategy focused on reducing energy costs and interest rates.

He emphasized the urgent need to align Pakistan’s economic fundamentals with regional benchmarks. “We must act decisively to make our industries regionally competitive,” he stated. “This begins with affordable energy and accessible capital.”

The first phase of the plan calls for energy tariff reduction to 9 cents per unit and policy interest rate cut to 9 percent, as these measures are designed to provide immediate relief to manufacturers and exporters burdened by high input costs and expensive borrowing. In the second phase, he proposed bringing the energy tariff to 6 percent and the interest rate to 6 percent as well.

In a post on X (formerly Twitter), Ejaz pointed out that in 1975 the rupee stood at Rs 9.99 per US dollar, but by 2025 it had collapsed to Rs 284 — a sharp decline that has failed to improve dollar availability or strengthen the economy.

He recalled that during Pakistan’s “golden industrial era” from 1955 to 1971, the rupee remained stable at Rs. 4.75, despite industrial growth and expansion. “Our economic wizards start clamoring for devaluation on the back of genuine scarcity in the open market at the official exchange rate, as tax evaders and dollar hoarders buy at a ~3% higher rate. But in 50 years, devaluation from Rs. 9.99 to Rs. 284 has not improved dollar availability,” he remarked.

Ejaz questioned when policymakers would finally address the root causes of the economic crisis and devise a comprehensive plan to make Pakistan competitive and viable for sustainable, export-led growth.

“Devaluation will neither improve dollar availability nor make us economically viable, as evidenced over the last 50 years, and it will not happen over the next 50 years. Our economic wizards forget that almost all inputs are dollar-based,” he warned.

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## FORTY LIFE-SAVING MEDICINES HAVE RETURNED TO PRODUCTION, MARKET IN PAKISTAN, SAYS PPMA CHAIRMAN

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Salman Siddiqui Published September 10, 2025 Updated 21 minutes ago

**KARACHI: An eye patient in Karachi battling vision loss recently paid 100 British pounds (approximately Rs38,000) to import a generic eye drop, Pilocarpine, from a European country – a medication that was once widely available in Pakistan for just Rs100 a few years ago, according to an eye specialist.**

The drug, used to treat conditions like glaucoma (silent thief of sight) by reducing intraocular pressure, disappeared from local markets after its manufacturer suspended production following its cost of production exceeded the government-fixed retail price, making it economically unviable to continue supply for the company. As a result, only patients who could afford to import the medicine at exorbitant prices had access to the treatment – leaving countless others at risk of vision loss.

In a recent development, pharmaceutical companies in Pakistan are preparing to resume local production of Pilocarpine after the government recalculated its cost of production and revised its retail price to around Rs700 under the “hardship case” provision, aimed at ensuring continued availability of the critical medicine at feasible and affordable price. The federal cabinet is yet to give its final nod to the new price.

The eye specialist added that the generic is also used during surgeries.

Pakistan Pharmaceutical Manufacturers Association (PPMA) chairman Tauqeer Ul Haq said pharmaceutical firms have made some 40 life-saving drugs available again in the country that are prescribed to get cured from diseases including malaria and tuberculosis (TB). The therapies had gone out of production and disappeared from local markets after their cost of production surged beyond their retail price.

Local companies resumed their production and they were made available again to patients to treat diseases after the government revised their prices under the hardship cases and de-regulated non-essential medicine pricing, enabling pharmaceutical firms to determine medicine price themselves, he added.

Responding to Pakistan Medical Association’s (PMA) claim of an unprecedented shortage of life-saving medicines in the country; PPMA chairman Tauqeer Ul Haq said such reports were “not based on facts” and creating unnecessary panic among patients.

He pointed out that the federal government made decisions related to price fixation of essential medicines and deregulation of non-essential medicines last year, a move that immediately rehabilitated the supply of affected medicines.

He added that the government’s decision to deregulate non-essential medicines had further ensured a continuous and stable flow of medicines, both essential and life-saving, to patients nationwide.

MNCs exit, local firms fill vacuum:

The PPMA chairman said attempts to paint a picture of crisis overlooked the resilience of the local industry.

“Yes, some multinational companies (MNCs) have exited Pakistan for commercial reasons, but their departure does not mean patients are left without options. Pakistani manufacturers,

operating under international quality standards, are already present with reliable alternatives. To suggest otherwise is misleading,” he asserted.

“The reality is that medicines are available, for example, insulin, heparin, and other cardiometabolic brands, along with the alternatives that exist, and the industry is committed to keeping supply uninterrupted. Spreading unfounded claims of scarcity only undermines public confidence in the health system,” he said.

Rejecting reports that patients were left without critical therapies, the association said the narrative of large-scale shortage risked creating unnecessary panic.

Out of the claimed list of PMA regarding the unavailability of 80 brands, only 7 are not available, such as Chloro-butanol and Emedastine Difumarate, etc, but their local alternatives are available freely. There is also a category of brands with intermittent availability, like Sodium Amidotrizoate, etc, but even for those, the local alternatives are available. For insulin, only one specific company’s brand is not available, but the rest of the brands are in the market. Furthermore, it is to be noted that anti-cancer drugs and insulin are only available in temperature-controlled pharmacies and are mostly available in hospitals where they are related to treatments there, according to PPMA chairman.

“Such claims ignore the proactive measures taken by both regulators and local manufacturers. The industry has responded responsibly, ensuring that patients continue to have access to essential treatments without interruption,” Haq said.

Acknowledging that vaccines remain an area requiring urgent attention, he said the challenge was being addressed.

“This is not a crisis unique to Pakistan; it is a global concern. PPMA is already working with DRAP and other stakeholders to build domestic vaccine manufacturing capacity so that long-term solutions are put in place.”

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## IMPORT EXPO: CHINESE BANK HOSTS PROMOTION EVENT

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Recorder Report Published about an hour ago

**ISLAMABAD: Industrial and Commercial Bank of China Limited, Karachi Branch successfully hosted the promotion event for the 8th China International Import Expo (CIIE) in Islamabad.**

The event, held under the guidance of the CIIE Bureau, the Chinese Embassy in Pakistan and the Trade Development Authority of Pakistan (TDAP), aimed to empower Pakistani enterprises to seize CIIE opportunities and expand into the vast Chinese market.

The event garnered strong support from key Pakistani institutions including the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), the Islamabad Chamber of Commerce and Industry (ICCI), and the China Chamber of Commerce in Pakistan (CCCPK).

It attracted nearly 40 representatives from leading Pakistani export enterprises, particularly in the agriculture and food sectors, reflecting significant market interest.

Yang Guangyuan, Minister-Counselor of the Chinese Embassy in Pakistan, delivered a keynote address underscoring the expo’s role in fostering bilateral trade.

Experts from the CIIE Bureau presented on the unique opportunities offered by the 8th CIIE and shared success stories from previous expos. As the Core Financial Service Provider for the China-Pakistan Economic Corridor (CPEC) and Pakistan's largest foreign commercial bank, ICBC Karachi branch showcased its tailored cross-border financial solutions.

The bank emphasized its commitment to providing participating Pakistani enterprises with comprehensive support, including cross-border settlement and trade financing services, to facilitate smoother trade channels and empower Pakistan's export economy.

The promotion event not only provided Pakistani businesses with a "fast track" to enter the Chinese market but also strengthened ICBC's long-term cooperation mechanisms with the CIIE Bureau, TDAP, and leading Pakistani enterprises. As a Comprehensive Partner of CIIE, ICBC reiterated its dedication to leveraging its global network and financial expertise. The bank will continue to deeply participate in and serve the expo across multiple dimensions including exhibitor recruitment, supporting events, trade facilitation, and specialized financial services to help Pakistani enterprises fully benefit from China's open market and inject strong momentum into the high-quality development of China-Pakistan economic and trade relations.

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#### SMEDA BOD RECONSTITUTED

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Abdul Rasheed Azad Published about an hour ago

#### **ISLAMABAD: The Ministry of Industries and Production has reconstituted the Board of Directors (BoD) of the Small and Medium Enterprises Development Authority (SMEDA).**

A notification issued here on Tuesday said, "In exercise of the powers conferred upon it under Section 6 (4) of the Small and Medium Enterprises Development Authority Ordinance 2002, the federal government has been pleased to appoint the following BoD of SMEDA with immediate effect".

Federal Minister for Industries and Production has been appointed as Chairman, while ex officio members include Secretary of the Industries and Production, Secretary of the Ministry of Finance or his representative not below joint secretary/ BS 20, Secretary of the Ministry of Commerce or his representative not below joint secretary/ BS 20.

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#### US DELEGATION EXPLORES INVESTMENT PROSPECTS IN PAKISTAN'S PORTS

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BR Web Desk Published September 9, 2025

#### **A United States delegation on Tuesday was briefed on Pakistan's port infrastructure and investment opportunities during a meeting with the Ministry of Maritime Affairs.**

Federal Secretary Syed Zafar Ali Shah informed the delegation that Karachi Port, which handles 54 percent of the country's trade, has an annual capacity of 125 million tons, the ministry said in a statement.

The port operates three private container terminals, one private bulk terminal, three liquid cargo berths, and 13 dry cargo berths. It recently improved its global ranking to 61st among 405 container ports and handled Pakistan's largest vessel measuring 400 meters.



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## **Pakistan, US sign \$500mn MoU to boost cooperation in critical minerals**

At Port Qasim, officials highlighted ongoing projects including dredging of navigation channels, dualization of a 26-kilometer access road, development of effluent treatment plants, and an alternate route for cargo movement.

Planned projects comprise a coastal economic zone, two LNG terminals on a build-operate-transfer basis, multipurpose cargo terminals, an integrated container terminal, and a second oil terminal with storage facilities.

The delegation was also briefed on Gwadar Port's infrastructure projects, special economic zones, and tourism potential.

According to the ministry, the US side expressed interest in LNG terminals, bulk cargo handling, and investment prospects across all three ports, terming Pakistan's maritime sector strategically significant for trade and economic growth.

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## **YAMAHA SHUTS DOWN MOTORCYCLE PRODUCTION IN PAKISTAN**

BR Web Desk Published September 9, 2025

### **Yamaha Motor Pakistan announced on Tuesday closure of its motorcycle manufacturing in Pakistan.**

"As we proceed towards closing the chapter on motorcycle manufacturing in Pakistan, our hearts are full of gratitude for the riders who made Yamaha a part of their lives.

"Our promise to you continues; from after sales service and providing spare parts to customers, Yamaha will remain by your side, because your trust has always been the voice that said; Dil Nay Kaha Yamaha," the company wrote in a post on Facebook.

Regarding future support, the company said it would supply spare parts through YMPK-authorized dealers with "sufficient stock secured to accommodate your requirement".

"We also remain fully committed to providing warranty services and customer support following the existing warranty scheme," Yamaha said in a letter.

Speaking to BUSINESS RECORDER, auto sector expert Muhammad Sabir Shaikh said the demand for electric vehicles (EVs) was increasing in Pakistan, putting pressure on fuel based engines.

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## **SAI RAISES ALARM OVER ABRUPT ROLLOUT OF E-INVOICING SYSTEM**

Karachi, September 10, 2025 – The SITE Association of Industry (SAI) has voiced strong criticism of the Federal Board of Revenue (FBR) for the sudden implementation of the e-invoicing system, saying it has created widespread confusion and operational hurdles across the business community.

SAI President Ahmed Azeem Alvi stated that the abrupt enforcement of e-invoicing without prior consultation or adequate training has left many businesses struggling to comply with the new framework. According to him, the lack of awareness campaigns and technical guidance has only deepened the uncertainty, making compliance both cumbersome and impractical for taxpayers.

Alvi further explained that businesses already face day-to-day challenges in documentation and returns, and the untested e-invoicing system has aggravated these difficulties. He noted that industries frequently deal with goods being returned, either partially or fully, yet the current system does not provide a clear method to handle reverse filing. This absence of clarity, both legal and technical, has put businesses in a vulnerable position where mistakes could lead to penalties.

The SAI chief urged the FBR to organize awareness sessions, seek feedback from industrial stakeholders, and streamline the procedures to make the e-invoicing process workable. He emphasized that reforms should be designed to simplify operations rather than add layers of bureaucracy.

Appealing to Finance Minister Muhammad Aurangzeb and FBR Chairman Rashid Mahmood Langrial, Alvi stressed that business facilitation must take priority. He concluded that only through collaboration and practical adjustments can the system achieve its intended goals of transparency and efficiency.

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## MARKETS » STOCKS

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### INDONESIAN MARKETS RATTLED AS FINANCE MINISTER'S EXIT STOKES FISCAL WORRIES

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Reuters Published about an hour ago

**BENGALURU: The Indonesian rupiah sank the most in five months and stocks plunged nearly 2 percent on Tuesday, after an abrupt ouster of the nation's influential finance minister sparked fears that populist spending could erode hard-won fiscal discipline.**

Sri Mulyani Indrawati, one of Indonesia's longest-serving finance ministers, was instrumental in maintaining the country's fiscal targets and is viewed by investors as a cornerstone of confidence in Southeast Asia's largest economy.

Her departure, which comes as Indonesia grapples with widespread protests and unrest, has rattled global investors who fear populist spending plans under President Prabowo Subianto could deplete the country's fiscal credibility.

The rupiah fell up to 16,495 per US dollar in its worst one-day plunge since the early-April sell-off which was triggered by steep US tariffs. The sharp decline prompted Bank Indonesia to intervene to stabilise the currency.

Stocks in Jakarta tumbled 1.8 percent to their weakest point since September 1.

Yields on 10-year sovereign bonds rose sharply to their highest since early August, while those on 3-year notes fell to a two-year low, signalling uncertainty over long-term fiscal and economic stability. Foreign investors pulled out 526.2 billion rupiah (USD31.97 million) from Indonesian stock markets on Monday, taking the cumulative outflows this year to 52.28 trillion rupiah, as per LSEG data.

"Indonesia is facing higher policy uncertainty in the near-term, which justifies a more cautious view until we see clear signals on fiscal and monetary alignment under the new administration," said Ernest Chew, ASEAN portfolio manager at BNP Paribas.

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## WALL ST PAUSES NEAR RECORD HIGHS AFTER JOB REVISIONS

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Reuters Published about an hour ago

**NEW YORK: Wall Street's main indexes were largely subdued on Tuesday after closing near record highs in the previous session, while a downwards payrolls revision kept intact bets of interest rate cuts from the Federal Reserve.**

The US economy likely created 911,000 fewer jobs in the 12 months through March than previously estimated, the government said, suggesting that job growth was already stalling before President Donald Trump's aggressive tariffs on imports.

Bets on a 25 basis point cut, that was already priced in, were intact while ones on a jumbo 50 bps reduction remained at about 8.2 percent, as per CME's FedWatch tool.

Labor market indicators recently have already cast concerns across the minds of investors and Fed officials alike, with nonfarm payroll data for July and August confirming weakening labor market conditions.

"Investors are hoping that each one of these individual data points will add up to a consistent picture that will be able to support the Fed cutting rates," said Peter Andersen, founder of Andersen Capital Management.

"The market is getting set up to have a tremendous disappointment if the Fed doesn't take action." At 12:02 p.m. ET, the Dow Jones Industrial Average rose 41.99 points, or 0.09 percent, to 45,556.94, the S&P 500 lost 2.52 points, or 0.04 percent, to 6,492.63 and the Nasdaq Composite fell 12.99 points, or 0.06 percent, to 21,785.71.

Israel's attack on Hamas leaders in Qatar's capital city, Doha, pushed oil prices higher, lifting the energy sector 1.1 percent.

UnitedHealth gained 6.7 percent after the health insurer said it expects enrollment in top-rated Medicare insurance plans to be in line with its expectations, keeping the Dow afloat.

On the flip side, the Philadelphia Housing Index fell 3.1 percent after four sessions of gains.

Markets will be parsing through a producer inflation reading on Wednesday and a consumer prices reading on Thursday to gauge the impact of Trump's tariff policies, and whether a case could be made for a bigger rate cut.

The three main indexes finished Monday's session on a higher note, with the tech-heavy Nasdaq closing at a record, lifted by a rally in chip major Broadcom.

Wall Street has had a broadly positive start to September, a month deemed historically bad for US equities, with the benchmark index losing 1.5 percent on average since 2000, data compiled by LSEG showed.

In other stocks, Nebius soared about 43.6 percent after the AI infrastructure firm signed a \$17.4 billion deal with Microsoft. Rival CoreWeave also rose 4.2 percent.

Class B shares of Fox Corp and News Corp dipped 6 percent and 3.4 percent respectively. Rupert Murdoch and his children reached an agreement that will give the eldest son Lachlan Murdoch control over the media empire.

Albemarle plunged 11.3 percent, the biggest decliner on the S&P 500, on easing supply concerns after Chinese battery giant CATL expects to resume production at a lithium mine.

Quarterly results from cloud service provider Oracle after the market's close will be parsed for additional insights into AI demand across the technology sector.

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## STOXX 600 ENDS FLAT AS MERGER BOOST BALANCES FRANCE TURMOIL

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Reuters Published about an hour ago

**FRANKFURT: European shares ended steady on Tuesday, as a boost from Anglo American's merger deal and higher oil prices managed to counter uncertainty in France after Prime Minister Francois Bayrou's ouster in a confidence vote.**

The pan-European STOXX 600 ended 0.09 percent higher at 552.56 points, with the basic resources index rising about 1.3 percent.

Shares of Anglo American jumped 8.7 percent after the miner said it had agreed to merge with Canada's Teck Resources in a USD50 billion deal to form a newly combined company, Anglo Teck Plc. Fellow miner Glencore also surged 5.1 percent in kind.

S&P revised its outlook on Anglo American to positive after the merger agreement.

Meanwhile, France's CAC 40 index added 0.2 percent, although market nervousness was more evident in the bond market as the premium investors demand to hold French 10-year debt over the benchmark 10-year German bund rose about 7 basis points .

The French government's collapse has deepened a political crisis and forced President Emmanuel Macron to seek his fifth prime minister in less than two years. The new premier will attempt to unite parliament to pass next year's budget and make headway in slashing France's budget deficit - the largest in the euro zone.

Losing the confidence vote, along with the accompanying fiscal uncertainty, pushes France closer to a ratings downgrade, with Fitch set to begin a series of credit reviews on Friday.

"There is a risk of a downgrade at the September 12 meeting..." said Kiran Ganesh, multi-asset strategist at UBS Global Wealth Management.

"The immediate implication of the current situation for the French economy is through uncertainty, as individuals and businesses may be compelled to hold off on spending, investing or hiring until there is greater clarity on the political situation and some measures in the budget," economists at Deutsche Bank Research said in a note.

The oil and gas sub-index jumped 1.3 percent, providing the biggest boost to the main index, as it tracked a jump in oil prices after the Israeli military carried out an attack on the Hamas leadership in Qatar.

Financial services slid 0.9 percent to lead sectoral losses, following a nearly 1.5 percent climb in the previous session.

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## HK SHARES HIT 4-YEAR HIGHS BUOYED BY US RATE CUT BETS

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Reuters Published about an hour ago

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**SHANGHAI: Hong Kong stocks hit four-year highs on Tuesday, buoyed by expectations of an imminent US rate cut, but the rally in China took a breather as a tumble in chipmaking giant SMIC soured sentiment.**

The Hang Seng Index rose 1.2 percent, ending the session at the highest closing level since late October, 2021.

Both China's blue-chip CSI300 Index and the Shanghai Composite Index closed down nearly 1 percent, dragged by tech shares.

Hong Kong shares joined Asian markets higher amid expectations that the Federal Reserve would ease rates when it meets next week, following Friday's dismal US jobs report.

Investors also took cues from Wall Street's positive lead overnight that saw the Nasdaq notch a record-high close.

Guoyuan International said that Hong Kong stocks are bolstered by bullish global markets amid bets the Fed will cut rates this month. In addition, "potential policy easing in China will also prop up Hong Kong's stock valuations".

On the mainland, a slump in Semiconductor Manufacturing International Corp prompted profit-taking in the tech sector. Shares of China's leading chip foundry dropped 10 percent after the stock resumed trading following announcement of an acquisition deal.

China's tech-focused STAR50 Index lost 2.4 percent while indexes tracking Chinese chipmakers also fell sharply.

Bucking the trend, shares of Chinese gold miners jumped as the yellow metal continued to rally.

In Hong Kong, property shares surged as some bet the sector is bottoming out.

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**NIFTY CLOCKS FIFTH SESSION OF GAINS LED BY IT**

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Reuters Published about an hour ago

**MUMBAI: India's benchmark Nifty 50 closed higher for a fifth consecutive session on Tuesday, with gains led by information technology stocks on Infosys' share buyback plan and US interest rate cut prospects.**

The Nifty 50 and the BSE Sensex gained 0.39 percent each to 24,868.6 and 81,101.32 points, respectively.

Nine of the 16 major sectors rose, with the broader mid-caps and small-caps rising 0.2 percent and 0.3 percent, respectively.

IT jumped 2.8 percent, led by a 5 percent surge in Infosys after it announced plans to consider a share buyback on September 11.

The sector accounted for about 79 percent of the Nifty's gains on the day, with three of the top four gainers on the index being IT firms. Rupee depreciation and rising bets of a US rate cut also supported a rise in IT stocks, analysts said.

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**NIKKEI ENDS LOWER ON YEN STRENGTH**

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Reuters Published about an hour ago

**TOKYO: Japan's Nikkei share average ended lower on Tuesday, dragged by a stronger yen and profit-taking after the index climbed past the key 44,000 mark earlier in the session.**

The Nikkei 225 Index surged as much as 1.24 percent to an unprecedented 44,185.73 before closing 0.4 percent lower at 43,459.29, snapping a three-day rally. The broader Topix finished the day down 0.5 percent.

Shares started strong, continuing sharp gains from Monday, on prospects for increased government spending following the resignation of fiscal hawk Prime Minister Shigeru Ishiba.

“We think the government is likely to adopt a more expansionary stance in the fiscal debates from the autumn, given the need to secure the cooperation of one or more opposition parties, all of which are calling for procyclical fiscal policy,” BofA Securities analysts said.

Stocks lost momentum as the yen strengthened, rising as much as 0.5 percent to 146.82 against the US dollar, denting earnings prospects for exporters.

Japan's chief trade negotiator Ryosei Akazawa said in a post on X that US tariffs on Japanese autos are set to be lowered by September 16, clearing up ambiguity over a trade deal sketched out in July.

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#### BULLS RULE THE ROOST

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Recorder Report Published about 2 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) closed Tuesday's session again on a positive note as the index continued to achieve new highs, supported by encouraging economic indicators.**

The benchmark KSE-100 Index surged by 476.22 points, or 0.31 percent, to settle at 156,563.53 points compared to 156,087.31 points at the closing of the previous session. The index touched an intraday high of 157,088.81 points before paring some gains, while the day's low was recorded at 155,044.26 points.

On Tuesday, the BRIndex100 settled at 16,127.60 points, gaining 118.45 points or 0.74 percent over the previous close. The total volume stood at 873.31 million shares. The BRIndex30 ended the session at 49,404.75 points, up by 13.64 points or 0.03 percent from the previous close, with a total turnover of 601.31 million shares.

Topline Securities noted that momentum remained strong in today's trading session, as the market continued its upward trajectory. Leading the positive momentum were ENGROH, FFC, MEBL, MARI, and EFERT, which collectively added 886 points to the index.

Trading volumes in the ready market clocked in at 1.068 billion shares against 1.126 billion a day earlier, while the traded value stood at Rs55.19 billion as compared to Rs62.29 billion of previous day.

Market capitalization expanded by Rs26.9 billion to Rs18.294 trillion from the previous Rs18.267 trillion, underscoring renewed investor interest.



Out of 478 companies traded in the ready market, 154 posted gains, 291 closed in the red, while 33 remained unchanged.

K-Electric Ltd led the volume charts with a robust turnover of 169.61 million shares, closing at Rs5.75. Bank of Punjab followed with 83.88 million shares traded at Rs19.66, while WorldCall Telecom recorded 74.05 million shares, closing at Rs1.52.

On the gainers' side, Hoechst Pakistan Limited outshone peers, adding Rs73.65 to close at Rs4,094.15, while Bhanero Textile Mills rose by Rs44.10 to Rs1,000.00. Conversely, PIA Holding Company Limited suffered the steepest loss, shedding Rs343.50 to close at Rs24,656.50. Unilever Pakistan Foods Limited also dropped Rs182.75 to settle at Rs32,317.25.

The BR Automobile Assembler Index closed at 24,622.64 points, recording a decline of 88.29 points or 0.36 percent, with a total turnover of 4.79 million shares. The BR Cement Index settled at 13,388.97 points, down by 49.79 points or 0.37 percent, on a turnover of 92.01 million shares.

Meanwhile, the BR Commercial Banks Index ended at 45,662.20 points, rising by 228.61 points or 0.50 percent, with a total turnover of 151.02 million shares. In contrast, the BR Power Generation and Distribution Index stood at 25,734.83 points, down 117.44 points or 0.45 percent, as 183.27 million shares changed hands.

The BR Oil and Gas Index closed at 13,619.14 points, gaining 74.97 points or 0.55 percent, with a turnover of 61.98 million shares. On the other hand, the BR Technology and Communication Index ended the session at 3,371.85 points, shedding 13.75 points or 0.41 percent, on a volume of 138.53 million shares.

Market participants noted that the rally was driven by strong activity across multiple sectors, with investor sentiment buoyed by improving turnover trends despite a broadly negative market breadth.

While the upward swing underscored resilience, analysts observed that with volumes sustaining above the billion-share mark and key indices continuing to advance, the PSX is positioned for an active week ahead.

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## NIFTY CLOCKS FIFTH SESSION OF GAINS LED BY IT ON INFOSYS BUYBACK, US RATE CUT HOPES

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Reuters Published September 9, 2025

**India's benchmark Nifty 50 closed higher for a fifth consecutive session on Tuesday, with gains led by information technology stocks on Infosys' share buyback plan and U.S. interest rate cut prospects.**

The Nifty 50 and the BSE Sensex gained 0.39% each to 24,868.6 and 81,101.32 points, respectively.

Nine of the 16 major sectors rose, with the broader mid-caps and small-caps rising 0.2% and 0.3%, respectively.

IT jumped 2.8%, led by a 5% surge in Infosys after it announced plans to consider a share buyback on September 11.

The sector accounted for about 79% of the Nifty's gains on the day, with three of the top four gainers on the index being IT firms.

Rupee depreciation and rising bets of a U.S. rate cut also supported a rise in IT stocks, analysts said.

“Major IT stocks are down 25%-30% from their lifetime high levels due to uncertainty over U.S. demand. The hopes of some improvement have led to bargain buying,” said Amar Deo Singh, senior vice president at Angel One.

The day's gains trimmed the IT index's year-to-date losses to 18.7%. The Nifty is up 5.2% for the year.

### **Indian stock benchmarks close tad higher, led by autos; IT drop caps gains**

Lower interest rates in the U.S. bode well for IT firms as it can revive technology spending in the world's largest economy, a key market for the sector. Lower rates also make emerging markets such as India more attractive for investors.

Bets for a U.S. Federal Reserve rate cut at its September 16-17 policy meeting rose after data showed fewer-than-expected job additions in August.

The expectations of Fed easing lifted equities globally, with MSCI's broadest index of Asia-Pacific shares outside Japan rising 1%.

Among individual stocks, RailTel Corporation of India rose 5.4% on receipt of multiple orders on Monday.

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### **PARIS STOCKS RISE AFTER FRENCH PM'S OUSTER**

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AFP Published September 9, 2025

#### **PARIS: The Paris stock market rose in opening deals on Tuesday, a day after French Prime Minister Francois Bayrou's government fell as it lost a confidence vote in parliament.**

The CAC 40 index of French blue-chip stocks rose 0.2 percent in early trading, while the Frankfurt DAX fell 0.1 percent and London's FTSE 100 rose 0.1 percent.

President Emmanuel Macron was due to accept Bayrou's resignation on Tuesday and look for a successor to stave off a new political crisis in the eurozone's second biggest economy.

#### **European stocks retreat at close as weak US payrolls stoke slowdown**

“With the defeat having been widely anticipated, the market reaction was muted,” said Jim Reid, head of macro research at Deutsche Bank.

The calm reaction “suggests that a lot of the bad news is already priced into the French index, and it may take a serious deterioration in the situation from here to spook the French stock market,” said Kathleen Brooks, research director at XTB trading platform.

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### **HK SHARES HIT 4-YEAR HIGHS BUOYED BY US RATE CUT BETS**

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Reuters Published September 9, 2025

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**SHANGHAI: Hong Kong stocks hit four-year highs on Tuesday, buoyed by expectations of an imminent US rate cut, but the rally in China took a breather as a tumble in chipmaking giant SMIC soured sentiment.**

- The Hang Seng Index rose 0.8% by the lunch break, after touching the highest level since late October, 2021.
- Both China's blue-chip CSI300 Index and the Shanghai Composite Index lost 0.5%, dragged by tech shares.
- Hong Kong shares joined Asian markets higher amid expectations that the Federal Reserve would ease rates when it meets next week, following Friday's dismal US jobs report.
- Investors also took cues from Wall Street's positive lead overnight that saw the Nasdaq notch a record-high close.
- Guoyuan International said that Hong Kong stocks are bolstered by bullish global markets amid bets the Fed will cut rates this month. In addition, "potential policy easing in China will also prop up Hong Kong's stock valuations".
- On the mainland, a slump in Semiconductor Manufacturing International Corp prompted profit-taking in the tech sector. Shares of China's leading chip foundry dropped 9% after the stock resumed trading following announcement of an acquisition deal.
- China's tech-focused STAR50 Index lost nearly 2% while indexes tracking Chinese chipmakers also fell sharply.
- Bucking the trend, shares of Chinese gold miners jumped as the yellow metal continued to rally. \*\* In Hong Kong, property shares surged.

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**SOUTH KOREAN SHARES RALLY FOR SIXTH DAY ON WALL STREET STRENGTH**

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- The benchmark KOSPI was up 18.74 points, or 0.58%, at 3,238.33

Reuters Published September 9, 2025

**SEOUL: Round-up of South Korean financial markets:**

- South Korean shares rose for a sixth consecutive session on Tuesday, buoyed by Wall Street's overnight gains, to hit their highest level in nearly a month.
- The benchmark KOSPI was up 18.74 points, or 0.58%, at 3,238.33 as of 0154 GMT, hitting its highest intraday level since August 12.
- The Nasdaq notched a record high close on Monday, lifted by a rally in Broadcom, while the S&P 500 also gained as investors bet the Federal Reserve will soon lower borrowing costs to shore up economic growth.
- "The domestic market is seen starting the session higher on a rebound in the US markets led by interest rate cut hopes and strength in artificial intelligence stocks," said Han Ji-young, an analyst at Kiwoom Securities.
- Among index heavyweights, chipmaker Samsung Electronics rose 0.86%, while peer SK Hynix gained 2.26%. Battery maker LG Energy Solution climbed 1.31%.
- Hyundai Motor and sister automaker Kia Corp were up 0.46% and 0.10%, respectively. Steelmaker POSCO Holdings added 1.43%, while drugmaker Samsung BioLogics rose 0.29%.
- Of the total 927 traded issues, 515 shares advanced, while 349 declined.
- Foreigners were net buyers of shares worth 74.4 billion won (\$53.71 million).
- The won was quoted at 1,387.4 per dollar on the onshore settlement platform, 0.03% lower than its previous close at 1,387.0.
- In money and debt markets, September futures on three-year treasury bonds gained 0.08 point to 107.32.

- The most liquid three-year Korean treasury bond yield fell by 2.7 basis points to 2.427%, while the benchmark 10-year yield fell by 3.9 basis points to 2.812%.

## AUSTRALIA SHARES SLIP AS BANKS, ENERGY STOCKS DRAG; ANZ TO SHED 3,500 JOBS

Reuters Published September 9, 2025

**Australian shares fell on Tuesday, dragged by losses in heavyweight banks and energy stocks, while lender ANZ Group slipped after announcing plans to axe 3,500 jobs next year.**

The S&P/ASX 200 index fell 0.5% to 8,807.10 points by 0025 GMT after falling 0.2% on Monday.

Banks shed 0.6% and was set for second straight loss, with the “Big Four” banks falling between 0.2% and 1.3%.

ANZ, Australia’s fourth-largest by market capitalisation, reversed its earlier gains to trade 0.4% lower after announcing it would shed 3,500 jobs next year and take a A\$560 million (\$369 million) restructuring charge, in one of the largest rounds of job cuts in the sector in recent years.

Losses in commodity stocks further weighed on the sentiment with miners falling 0.5%, despite a rise in underlying iron ore and copper prices.

Mining giant BHP Group shed as much as 0.9% to hit its lowest level since August 20, after it said it would pay A\$110 million to settle an Australian shareholder class action related to the deadly 2015 Fundao tailings dam collapse.

Energy stocks fell 0.8%, hitting its lowest level since July 21, and was headed for its third consecutive session of losses.

Jimmy Tran, dealing manager at Moomoo Australia and New Zealand, said weaker oil prices over the past few days had weighed on energy stocks.

Oil and gas major Woodside Energy fell 0.9%.

Health stocks edged 0.3% lower, while real estate stocks fell 0.7%.

Bucking the trend, gold stocks added 1.2%, driven by higher bullion prices.

Technology stocks rose as much as 0.9% to its highest level since September 1.

The sub-index was on track to log its fourth consecutive session of gains.

New Zealand’s benchmark S&P/NZX 50 index was largely unchanged at 13,283.94 points as of 0025 GMT.

## KSE-100 INDEX HITS FRESH PEAK AS BULLS DOMINATE

- Benchmark index settles at 156,563.52, with an increase of 476.22 points or 0.31%

BR Web Desk Published September 9, 2025

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**Buying rally continued at the Pakistan Stock Exchange (PSX) as strong corporate results boosted confidence and attracted robust investor participation, with the benchmark KSE-100 Index closing at a new high on Tuesday.**

Buying momentum persisted for most of the trading session, pushing the index to an intra-day high of 157,088.80.

At close, the benchmark index settled at 156,563.52, an increase of 476.22 points or 0.31%.

Leading the positive momentum were ENGROH, FFC, MEBL, MARI, and EFERT, which collectively added 886 points to the index, brokerage house Topline Securities said in its post-market report.

In a key development, Pakistan and the United States (US) signed a memorandum of understanding (MoU) worth \$500 million to strengthen cooperation in the critical minerals sector, marking a step toward deeper economic and strategic engagement between the two countries.

The MoU was signed between US Strategic Metals (USSM) and Pakistan's Frontier Works Organisation (FWO) at the Prime Minister's House on Monday.

Moreover, 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 Monday.

On Monday, PSX opened the week on a powerful bullish wave, surging to an all-time closing high as the KSE-100 index surged by 1,810 points, or 1.17%, to finish the session at 156,087.31.

Internationally, Asian stocks rose on Tuesday, buoyed by expectations of a US rate cut as early as next week, even as political upheavals around the world kept currency and bond investors on edge.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2% in early trade, taking its cue from Wall Street's positive lead overnight that saw the Nasdaq notch a record-high close.

Nasdaq futures extended the rally from the cash session and were last up 0.06%, while S&P 500 futures similarly ticked up 0.05%.

Breathing new life into the equities rally were expectations that the Federal Reserve would ease rates when it meets next week, following Friday's dismal US jobs report.

While consumer and producer price inflation data remain on deck in the week ahead, investors are betting that a 25-basis-point cut this month is a done deal, with focus now on whether the Fed could deliver a larger 50bps move.

Meanwhile, the Pakistani rupee maintained its positive momentum against the US dollar in the inter-bank market on Tuesday. At close, the rupee settled at 281.61, a gain of Re0.01 against the greenback. This was the rupee's 23rd successive gain against the greenback.

Volume on the all-share index decreased to 1,068.52 million from 1,126.27 million recorded in the previous close. The value of shares declined to Rs55.19 billion from Rs62.29 billion in the previous session.

K-Electric Ltd. was the volume leader with 169.61 million shares, followed by B.O.Punjab with 83.89 million shares, and WorldCall Telecom with 74.05 million shares.

On the gainers' side, Hoechst Pakistan Limited jumped by Rs73.65 to close at Rs4,094.15, while Bhanero Textile Mills Limited added Rs44.10 to settle at Rs1,000.00. Conversely, PIA Holding Company Limited-B fell by Rs343.50 to Rs24,656.50, and Unilever Pakistan Foods Limited shed Rs182.75 to Rs32,317.25, leading the laggards.

Shares of 478 companies were traded on Tuesday, of which 154 registered an increase, 291 recorded a fall, while 33 remained unchanged.

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#### INDIAN STOCK BENCHMARKS LIKELY TO OPEN HIGHER ON US RATE CUT OPTIMISM

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- Gift Nifty futures were trading at 24,950 points as of 07:40

Reuters Published September 9, 2025

**India's equity benchmarks are likely to open higher on Tuesday, in line with their Asian peers, as rising expectations of a U.S. rate cut this month lifted investor sentiment for risk assets.**

Gift Nifty futures were trading at 24,950 points as of 07:40 a.m. IST, indicating that the Nifty 50 will open above Monday's close of 24,773.15.

Get the latest news from India and how it matters to the world with the Reuters India File newsletter. Sign up [here](#).

MSCI's broadest index for Asia-Pacific stocks outside Japan rose 0.8%, while Japan's Nikkei jumped nearly 1%, aided by a weaker yen and following the resignation of Prime Minister Shigeru Ishiba, a fiscal hawk.

Bets for a U.S. rate cut at the Federal Reserve's September 16-17 meeting rose after data showed fewer-than-expected job additions in the world's largest economy in August.

Lower U.S. interest rates make emerging markets such as India attractive for foreign portfolio investors (FPIs).

On Monday, FPIs sold Indian shares worth 21.7 billion rupees (\$246.7 million), per provisional data, marking their eighth consecutive session of selling due to concerns over the impact of steep U.S. tariffs on Indian goods and relatively higher valuations.

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#### JAPAN'S NIKKEI CROSSES 44,000 FOR FIRST TIME ON TRADE, STIMULUS OPTIMISM

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- The Nikkei 225 Index surged as much as 1.24% to an unprecedented 44,185.73 in early trading

Reuters Published September 9, 2025

TOKYO: Japan's Nikkei share average climbed past the key 44,000 mark for the first time on Tuesday, as optimism over trade and potential increases in stimulus spending uplifted sentiment.

The Nikkei 225 Index surged as much as 1.24% to an unprecedented 44,185.73 in early trading, before paring gains to enter the midday trading recess up 0.2% at 43,732.80 as the steepness of the rally spurred some profit-taking.

The broader Topix was up 0.06% at the break, after earlier climbing 0.77%.



U.S. tariffs on Japanese autos are set to be lowered by September 16, Japan's chief tariff negotiator Ryosei Akazawa said in an X post on Tuesday, clearing up ambiguity over a trade deal in July.

Shares continued strong gains from Monday following a resignation announcement from fiscal hawk Prime Minister Shigeru Ishiba. Sanae Takaichi, a proponent of government stimulus and monetary easing, has decided to run in the Liberal Democratic Party's leadership race, Kyodo news agency reported late on Monday, citing sources familiar with the matter.

"The key point is that unless the ruling coalition can quickly call a general election and regain its Lower House majority, it would continue to operate as a minority government in both houses, whoever wins the LDP leadership election," BofA Securities analysts said.

"We think the government is likely to adopt a more expansionary stance in the fiscal debates from the autumn, given the need to secure the cooperation of one or more opposition parties, all of which are calling for procyclical fiscal policy."

Semiconductor-related shares rallied, tracking gains for U.S. peers led by Broadcom, supported by the chipmaker's statement last Thursday that it expects sharp artificial intelligence-related revenue growth.

The Nikkei's biggest gainer by far was chip-testing equipment maker and Nvidia supplier Advantest, which rallied more than 7%.

Other notable risers included chip-making tool manufacturers Screen Holdings, which jumped 3.74%, and Tokyo Electron (8035.T), opens new tab, which added nearly 2%.

Sony advanced around 2%.

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#### STOCKS RISE AS PROSPECT OF FED EASING TRUMPS POLITICAL UNCERTAINTY

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- MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2% in early trade

Reuters Published September 9, 2025

**SINGAPORE: Asia stocks rose on Tuesday, buoyed by expectations of a U.S. rate cut as early as next week, even as political upheavals around the world kept currency and bond investors on edge.**

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2% in early trade, taking its cue from Wall Street's positive lead overnight that saw the Nasdaq notch a record-high close.

Nasdaq futures extended the rally from the cash session and were last up 0.06%, while S&P 500 futures similarly ticked up 0.05%.

Breathing new life into the equities rally were expectations that the Federal Reserve would ease rates when it meets next week, following Friday's dismal U.S. jobs report.

While consumer and producer price inflation data remain on deck in the week ahead, investors are betting that a 25-basis-point cut this month is a done deal, with focus now on whether the Fed could deliver a larger 50bp move.

The U.S. Labor Department will also report a preliminary revision estimate to the employment level for the 12 months through March later in the day.

“Both publications are poised to influence the central bank’s pace down the monetary policy stairs,” said Jose Torres, senior economist at Interactive Brokers, referring to the PPI and CPI figures.

“A heavy subtraction from the worker roster alongside a downside miss on the CPI is likely to raise the odds of a half-percent to a coin flip.”

Markets are now pricing in just over a 10% chance the Fed could lower rates by 50bp this month, compared to none a week ago, according to the CME FedWatch tool.

Elsewhere, European futures eased after benchmark indexes clocked gains in the cash session on Monday.

EUROSTOXX 50 futures fell 0.17%, while FTSE futures and DAX futures eased 0.04% and 0.22%, respectively.

Japan’s Nikkei jumped nearly 1%, aided by a weaker yen and following the resignation of the country’s Prime Minister Shigeru Ishiba, a fiscal hawk.

U.S. tariffs on Japanese goods including cars and auto parts are set to be lowered by September 16, Japan’s tariff negotiator Ryosei Akazawa said in an X post on Tuesday.

### Political turmoil

Renewed uncertainty over the political landscape across various economies have rattled currency and bond markets in the past few sessions.

From Ishiba’s resignation in Japan, the ousting of French Prime Minister Francois Bayrou, a heavy election defeat for Argentina President Javier Milei’s ruling party to the abrupt replacement of Indonesia’s finance minister, investors had lots to consider.

Still, losses across currencies were capped against a broadly weaker dollar, while bond markets have since largely held steady.

The yen was last 0.1% stronger at 147.37 per dollar, clawing back its losses from the previous session, while the euro steadied at \$1.1768.

Yields on Japanese government bonds fell on Tuesday, after rising in the previous session. Bond yields move inversely to prices.

“While global political risks bear monitoring, the market is currently positioned for a potential Fed rate cut, with equities rallying and bond yields responding mainly to U.S. data surprises,” said Shier Lee Lim, lead FX and macro strategist for APAC at Convera.

The two-year U.S. Treasury yield, which typically reflects near-term rate expectations, languished near a five-month low at 3.4966%.

The benchmark 10-year yield was similarly pinned near a five-month trough and last stood at 4.0494%.

In commodities, oil prices gained on Tuesday after OPEC+ decided to increase production by less than what market participants had anticipated.

Brent crude futures were up 0.36% at \$66.26 per barrel, while U.S. crude rose 0.37% to \$62.49 a barrel.

Spot gold touched a fresh record high of \$3,647.23 an ounce, buoyed by expectations of imminent Fed cuts.

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## TECHNOLOGY

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### APPLE LAUNCHES SLIMMER IPHONE AIR, NEW IPHONE 17

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Reuters Published September 9, 2025

**CUPERTINO: Apple on Tuesday showed off a new, slimmer iPhone “Air” model with a “high density battery” and a brand new processor, as well as an iPhone 17, the latest upgrade to its flagship smartphone. The iPhone Air model is the star of the annual product launch event, and Apple said the model is its most durable iPhone yet.**

Apple said the base model iPhone 17 will have a brighter, more scratch-resistant screen. It also said the device will feature a new A19 processor chip, which will be made with 3-nanometer chipmaking technology and have improved capabilities for on-device artificial intelligence features.

Apple said the iPhone 17 will also have a better front-facing camera with a differently shaped sensor to make horizontal selfies look better.

The company also introduced a new version of its AirPods Pro wireless headphones and a blood pressure monitor in its latest Apple Watch.

The new AirPods Pro 3 will feature live translation of languages. Apple also said that if both people in a conversation are wearing the new AirPods Pro 3, the earbuds will translate conversations in near real time. Apple said the new AirPods will be priced at \$249, the same as the previous generation, and become available on September 19.

The blood pressure monitor feature is pending regulatory approval, Apple said. The watch will not detect every case of high blood pressure but the company said it expects the feature to notify 1 million people and will make it available in 150 countries.

### **Apple to hold fall event on September 9, new iPhones expected**

Apple did not raise the price on watch models either. New versions of the SE will cost \$249, the Series 11 will cost \$399 and the larger Ultra model will start at \$799, as all their predecessors did.

The iPhone Air will go head-to-head against Samsung Electronics’ Galaxy S25 Edge, and analysts told Reuters it could be a stepping stone toward competing with Samsung’s folding phones, which are in their seventh generation.

A foldable phone is important for Apple to appeal to customers in China, where consumers like foldables and the company has been losing market share.

The event at the company’s Cupertino, California, headquarters comes in the midst of a global trade reordering sparked by U.S. President Donald Trump, with Apple estimating that tariffs will cost it more than \$1 billion in the current fiscal quarter.

Analysts are watching closely to see whether the company will increase the price of iPhones, or seek alternative routes to making up for tariff costs such as keeping the prices of base iPhone models steady while increasing the cost of versions with more storage.

The new iPhones are expected to arrive without significant upgrades to Siri, Apple's virtual assistant, which Apple has pushed off until next year.

In the meantime, analysts are closely watching to see whether Apple, which has tapped ChatGPT creator OpenAI as a partner to power certain artificial intelligence features in its operating systems, will add more AI partnerships to its lineup before the arrival of a revamped Siri.

Alphabet's Google last month unveiled new phones, including a folding model, that served as a platform to show off its Gemini AI model.

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### TECNO SPARK SLIM, POVA SLIM OFFICIALLY UNVEILED WITH SPECIFICATIONS

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Tecno has finally lifted the curtain on its latest smartphones — the Tecno Spark Slim and Pova Slim — after teasing them earlier this month ahead of IFA Berlin.

While the company initially held back on detailed specifications, all features are now confirmed, making these ultra-thin handsets some of the most talked-about devices in Tecno's lineup.

Both smartphones share a premium design and several high-end features, starting with a 6.78-inch curved AMOLED display. The screen boasts a sharp 1220p resolution, an impressive 144Hz refresh rate, and up to 4,500 nits peak brightness. In high brightness mode, it reaches 1,600 nits, while Corning Gorilla Glass 7i ensures durability and scratch resistance.

Photography enthusiasts will find a dual-camera setup at the rear of both phones, featuring a 50MP main sensor paired with a 2MP depth lens, complemented by Tecno's Mood Light LED system. On the front, a 13MP selfie camera handles clear video calls and portraits.

When it comes to performance, the Tecno Spark Slim is powered by the MediaTek Helio G200 chipset with 4G connectivity, while the more powerful Pova Slim is equipped with the MediaTek Dimensity 6400 5G+ SoC, bringing advanced 5G support. Both devices run Android 15 out of the box.

In terms of memory, the Spark Slim offers 8GB of RAM with storage options up to 256GB, available in Sky Blue, Slim White, and Cool Black. Meanwhile, the Pova Slim ships with 8GB RAM and 256GB storage in Slim White and Cool Black.

Battery life is another highlight, as both handsets pack a 5,160mAh cell with support for 45W fast charging. Extra features include dual speakers enhanced with Dolby Atmos, a large vapor cooling chamber for better heat management, and IP64 water and dust resistance. The Spark Slim measures just 5.93mm in thickness, while the Pova Slim is 5.95mm, both weighing only 156 grams.

Tecno has yet to reveal official pricing and availability, but given their sleek design and powerful specifications, the Spark Slim and Pova Slim are expected to make a strong entry in the competitive smartphone market.

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### PTA CLARIFIES DATA LEAK ALLEGATIONS, BLOCKS OVER 1,300 PLATFORMS

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Islamabad, September 9, 2025 – The Pakistan Telecommunication Authority (PTA) has officially responded to recent media reports regarding an alleged leak of subscriber data.

In its clarification, PTA emphasized that it neither holds nor manages subscriber data, which remains strictly under the control of licensed telecom operators.

According to PTA, an initial review of the reported datasets showed the inclusion of family records, travel history, vehicle registrations, and scanned copies of CNICs.

These indicators suggest that the leaked information was aggregated from multiple external sources, rather than originating from telecom service providers. PTA further assured that its independent audits have revealed no breaches within the licensed telecom sector.

The authority stressed its continued commitment to tackling unlawful online activities. As part of its crackdown on platforms involved in selling or sharing personal data, PTA has blocked 1,372 websites, applications, and social media pages.

These measures are aimed at preventing the misuse of sensitive personal details and ensuring the safety of Pakistani citizens in the digital space.

Furthermore, the Ministry of Interior has stepped in by forming an inquiry committee to investigate the matter. This committee will assess the source of the alleged leaks and recommend further action to strengthen data protection mechanisms across all sectors.

The clarification comes at a time when public concern over digital privacy and cybersecurity is rising globally. By assuring that telecom operators under its license remain secure, PTA has attempted to ease fears surrounding the safety of user information.

Data breaches and unauthorized data sharing have become pressing issues in today's digital landscape, with global trends showing increasing cyber threats targeting both individuals and organizations. PTA's swift action reflects Pakistan's broader effort to counter unlawful online activity and reinforce data security measures nationwide.

As the inquiry continues, the authority has urged citizens to remain vigilant and avoid engaging with unauthorized platforms that claim to sell or share personal data. PTA has reiterated its zero-tolerance policy toward unlawful content and assured that all possible steps are being taken to safeguard user privacy.

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### SAMSUNG ROLLS OUT SEVENTH ONE UI 8 BETA FOR GALAXY S25 SERIES

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Samsung continues to delay the stable rollout of its much-awaited One UI 8 update based on Android 16, instead releasing yet another beta build for Galaxy S25 users.

The company has now launched the seventh beta version for the Galaxy S25, Galaxy S25+, and Galaxy S25 Ultra in Germany, South Korea, the UK, and India.

The latest update, identified with the ZYI3 build number, brings several important bug fixes. Among them is a solution for a Bluetooth sound issue, three separate fixes for lock screen glitches (including clock stuttering), a fix for a font application error, and another that corrects thin UI element rendering. These improvements aim to smooth out the user experience as Samsung prepares for the stable release.

The update weighs in at around 600MB and still carries the September 1, 2025 security patch, just like the previous beta. While leaks suggest that the final stable version of One UI 8 may

arrive later this month, Samsung has yet to confirm an official release timeline. With the extended beta phase now on its seventh build, users remain cautious about when the update will actually land.

The Galaxy S25 series, Samsung's latest flagship lineup, remains a strong performer in global markets. Pricing varies across configurations:

Galaxy S25: 128GB + 12GB RAM (\$699.99 / €572), 256GB + 12GB RAM (\$799.99 / €640.99)

Galaxy S25+: 256GB + 12GB RAM (\$566 / €755), 512GB + 12GB RAM (\$849.97 / €840.49)

Galaxy S25 Ultra: 256GB + 12GB RAM (\$840 / €890), 512GB + 12GB RAM (\$929.99 / €1,020.22)

With One UI 8, Samsung is expected to bring refined animations, enhanced customization features, and tighter integration with Galaxy AI tools, making it one of the most significant updates in recent years. Until the stable release arrives, however, Galaxy S25 owners will need to rely on beta builds for a glimpse of Android 16 on Samsung's premium smartphones.

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#### XIAOMI 15T AND 15T PRO TO LAUNCH ON SEPTEMBER 24

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Xiaomi has officially confirmed the launch date for its much-anticipated Xiaomi 15T and 15T Pro smartphones.

After weeks of speculation, the company announced via its official X account that both devices will be unveiled on September 24, 2025, at a special event in Munich, Germany.

Interestingly, the timing of the launch coincides with Oktoberfest, one of the world's most famous festivals. While it is unclear whether this was intentional, Xiaomi has hinted at the connection in its promotional posts, sparking curiosity among fans.

The company has teased the event with the tagline "far closer", which strongly suggests a focus on camera technology. Many industry watchers believe that the Xiaomi 15T Pro could feature an advanced zoom camera system, further building on the brand's growing reputation in smartphone photography.

The T series has often been described as Xiaomi's "flagship killer" lineup, striking a balance between high-end performance and competitive pricing. Unlike many rivals that adopt the label, Xiaomi's T models have consistently offered premium features, especially in the camera department, thanks to Leica's co-branding and image-tuning expertise.

While Xiaomi has not yet shared detailed specifications, leaks and industry reports suggest that the Xiaomi 15T may be powered by MediaTek's Dimensity 8400 chipset, while the more powerful Xiaomi 15T Pro could adopt the Dimensity 9400 or 9400+ processor.

This would position the Pro variant as one of the most capable smartphones in its category, offering enhanced performance, better thermal management, and more efficient power usage.

With past T-series models earning praise for their strong value proposition, expectations are high for the Xiaomi 15T lineup. Alongside powerful chipsets, the devices are likely to feature high-refresh-rate displays, larger batteries, and fast charging support, all of which have become hallmarks of Xiaomi's mid-to-premium smartphones.



As the September 24 launch date approaches, anticipation continues to grow. Tech enthusiasts and Xiaomi fans alike will be watching closely to see how the 15T and 15T Pro stack up against competitors in the fiercely contested flagship space.

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### HONOR PLAY10 LAUNCHES WITH ANDROID GO, BUDGET-FRIENDLY PHONE

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Honor has officially introduced its latest budget-friendly smartphone, the Honor Play10, designed to cater to entry-level users seeking reliability at an affordable price.

Unlike recent Play-series models such as the Play10C, this device is limited to 4G connectivity and runs on the streamlined Android Go edition.

Powering the Honor Play10 is the MediaTek Helio G81 chipset, paired with two storage options – 3GB RAM with 64GB storage and 4GB RAM with 128GB storage. While the RAM may feel limited compared to mid-range phones, users can expand storage further via a microSD card slot supporting up to 1TB. This makes the Play10 a practical choice for those who need extra space for apps, media, and documents.

The device features a 6.74-inch LCD display with a 720 x 1600 resolution, offering a decent visual experience for everyday use. For photography, it comes with a 13MP rear camera and a 5MP front camera, both supporting 1080p video recording. While modest in specs, the cameras provide sufficient quality for casual photography and video calls.

Keeping the Play10 powered is a 5,000mAh battery, although it only supports 10W charging through a USB-C 2.0 port. The phone also carries IP52 basic ingress protection, weighs 189 grams, and measures 167.7 x 77.7 x 8.55mm.

Honor offers the Play10 in three color variants – Ocean Cyan, Starry Purple, and Midnight Black, giving buyers a choice of stylish finishes.

Additional features include a 3.5mm headphone jack, FM radio support, and a rear-mounted fingerprint sensor for security. Connectivity options cover Wi-Fi 5 (ac) and Bluetooth 5.1, though NFC support is absent.

While official pricing has yet to be revealed, the Honor Play10 is expected to be positioned as an affordable entry-level smartphone, potentially available through “free on contract” deals in many markets.

With its large battery, expandable storage, and user-friendly Android Go system, the Honor Play10 aims to attract budget-conscious buyers who need a simple yet reliable smartphone experience.

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## BUSINESS & FINANCE - COMPANIES

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### SERVICES OF NBP SVP, REGIONAL HEAD SWAT EULOGISED

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Press Release Published about 2 hours ago

**ISLAMABAD: National Bank SVP and Regional Head Swat Waqar Ahmed Zakori, has concluded his remarkable and dedicated professional journey after 34 years of outstanding service in key positions at NBP.**

Executives and officers from Rawalpindi and Swat greatly appreciated his invaluable contributions in enhancing NBP's performance at various levels. They all paid special tribute to him, acknowledging his commitment, leadership, and distinguished career.

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## MARKETS » FINANCIAL

### INDIA BONDS SLIP AFTER LAST WEEK'S RALLY

Reuters Published September 9, 2025

#### **MUMBAI: Indian government bonds fell on Tuesday, as traders booked profits after last week's rally that was triggered by easing fiscal concerns.**

The yield on the 10-year benchmark bond settled at 6.4942%, compared with Friday's close of 6.4651%. It fell 13 basis points last week. The market was shut on Monday.

Bond market appetite revived last week after a smaller-than-expected revenue loss from the government's consumption tax cuts and Finance Minister Nirmala Sitharaman's remarks assuaged fears of fiscal slippage and heavier debt supply.

"There was a resistance near 6.43%-6.44% levels (on the 10-year bond yield)... after which some profit booking kicked in," said Gopal Tripathi, head of treasury and capital markets at Jana Small Finance Bank.

Sitharaman told local media on Monday that the government will leave its borrowing calendar unchanged, and is confident to meet the fiscal year's deficit target.

However, state bonds continued to see pressure, with a debt sale on Tuesday seeing states borrowing less than planned with several top lenders staying on the sidelines as they near internal limits for such investments.

Indian states raised 149 billion rupees (\$1.69 billion) via bonds on Tuesday, below the targeted 153 billion rupees.

Investors await key India and U.S. inflation data due later this week.

India's inflation likely rose to 2.1% in August, from 1.55% in July with the "base effect" fading and food prices rising, according to a Reuters poll.

#### **Rates**

India's overnight index swap rates fell tracking lower US Treasury yields.

Traders expect this downside to be capped till the RBI gives a signal on further rate easing, traders said.

The one-year OIS rate was slightly down at 5.48%, while the two-year OIS rate settled little changed at 5.45%.

The five-year OIS rate ended 1 bp lower at 5.7025%.

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## GOLD RALLY STRENGTHENS AS PRICES HIT NEW MILESTONES IN PAKISTAN

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BR Web Desk Published September 9, 2025

**Gold prices in Pakistan continued their upward march on Tuesday, extending a record-breaking rally as global market trends and investor demand pushed the precious metal to fresh highs.**

In Pakistan, gold price per tola reached Rs388,100 after a gain of Rs4,100 during the day, as per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

Similarly, 10-gram gold was sold at record Rs332,733 after it accumulated Rs3,514 during the day.

On Monday, gold price per tola reached Rs384,000 after a gain of Rs6,100 during the day.

Moreover, the international rate of gold also saw an increase today. The rate was at \$3,654 per ounce (with a premium of \$20), a gain of \$41, as per APGJSA.

While the silver price per tola reached Rs4,358 after accumulating Rs20.

Internationally, gold prices scaled a fresh peak on Tuesday, as a weaker dollar and a dip in bond yields amid growing bets for a Federal Reserve rate cut this month lifted demand for the precious metal.

Spot gold gained 0.5% to \$3,651.96 per ounce as of 0430 GMT.

US gold futures for December delivery added 0.4% to \$3,690.90.

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## MARKETS » ENERGY

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### OIL RISES 1PC AFTER ISRAELI ATTACK IN QATAR

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Reuters Published about 2 hours ago

**NEW YORK: Oil prices rose more than 1 percent on Tuesday after the Israeli military said it carried out an attack on Hamas leadership in Qatari capital Doha, an expansion of its years-long military campaign across the Middle East.**

Qatar, a major global energy exporter, condemned the attack as “cowardly” and called it a violation of international law.

Brent crude futures rose 74 cents, or 1.1 percent, to USD66.76 a barrel by 11:39 a.m. ET, after hitting a session high of USD67.38. US West Texas Intermediate crude futures also climbed 74 cents, or 1.2 percent, to USD63 a barrel.

The attack on Qatar came hours after Israel said it was about to obliterate Gaza City. Analysts called it a major escalation of Israel’s military campaign across the Middle East.

“The escalation could cause a response for more Arab nations to take a harder stance on Israel,” StoneX analyst Alex Hodes said.

Iran, the United Arab Emirates, Turkey and Saudi Arabia, de facto leader of the OPEC+ group of oil exporters were among countries that condemned the attack in Qatar.

Israel has previously launched attacks on Iran, Syria, Lebanon and Yemen as part of its nearly two-year campaign in Palestine, which has killed more than 64,000 people according to local authorities.

Israel claims its campaign in Gaza is self-defense after an attack by Hamas on October 7, 2023. Israel tallies show Hamas killed 1,200 people and took 251 hostages in Israel that day.

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#### CCP CLEARS ACQUISITION OF SHAREHOLDING IN HEAVY ELECTRICAL COMPLEX

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BR Web Desk Published September 9, 2025

**The Competition Commission of Pakistan (CCP) on Tuesday approved the acquisition of shares in Heavy Electrical Complex (Pvt) Ltd by DW Pakistan (Pvt) Ltd from IMS Engineering (Pvt) Ltd under a share purchase agreement, the CCP said in a statement.**

DW Pakistan is engaged in investments and acquisitions across various sectors but has no operations in manufacturing, engineering, or energy markets.

Heavy Electrical Complex manufactures and repairs power transformers, while IMS Engineering provides engineering, procurement, and construction services.

#### **World Bank-funded project under Pesco: HEC seeks relaxation in bidding criteria**

The CCP identified the relevant product market as power transformers and noted that the transaction constituted a conglomerate merger.

The watchdog concluded that the deal would not eliminate any existing or potential competition nor create or strengthen a dominant position in the market.

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#### TOTALENERGIES EXECUTIVE SAYS TARIFFS COULD LEAD TO 15% DROP IN PETROCHEMICAL TRADE

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Reuters Published September 9, 2025

**SINGAPORE: Continued tariffs could lead to a 15% drop in the global petrochemical trade, a TotalEnergies executive told the APPEC conference in Singapore on Tuesday.**

“If tariffs remain in place, petrochemicals trading will see another 15% drop on top of the 34% drop it has seen in the last five years,” TotalEnergies’ head of petrochemical trading, Ganesh Gopalakrishnan, told Reuters on the sidelines of APPEC.

Petrochemical trading houses that do not own assets are struggling to survive, said Gopalakrishnan, adding that the petrochemical trade has already dropped about 34% in last five years due to overcapacity.

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#### PAKISTANI STEELMAKER TURNS TO RENEWABLES WITH 2MW SOLAR INSTALLATION

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BR Web Desk Published September 9, 2025

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**As industries across Pakistan switch to renewables, Beco Steel Limited has joined the trend, signing an agreement with a renewable energy solutions provider to install a 2-megawatt (MW) solar power generation system at its Badami Bagh, Lahore plant.**

The listed company disclosed the development in its notice to the bourse on Tuesday.

“We take immense pleasure to announce that Beco Steel Limited has executed an agreement with a renewable energy solutions provider for the installation of a 2MW solar power generation system,” read the notice.

**Beco Steel makes first copper export to Hong Kong**

Beco said that the system will be installed at its plant premises located in Badami Bagh, Lahore. “The total capital expenditure for this project is estimated at approximately Rs121 million,” it said.

The company shared that this “strategic investment” in green energy is projected to generate annual savings of approximately Rs129.65 million on the company’s energy costs.

“The initiative will not only significantly reduce the company’s cost of production and enhance operational efficiency but will also contribute positively to environmental sustainability by reducing its carbon footprint.

“This step is a key component of the company’s long-term strategy to promote sustainable operations and maximize shareholder value,” it added.

Beco Steel Limited, formerly known as Ravi Textile Mills, is incorporated in Pakistan as a public limited company. BECO is an integrated steel producer with products ranging from scrap to billet to various end products, including speciality steel.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

**Switching to renewables: Saif Textile to install 10MW solar power system**

Last month, Kohinoor Mills Limited (KML) announced plans to install a 7.2-megawatt solar power system as part of its push for sustainable operations and cost efficiency.

Dewan Cement Limited successfully commissioned a 6MW solar power system at its manufacturing facility in Karachi.

In May, International Steels Limited (ISL), a subsidiary of International Industries Limited, completed and activated a 6.4-megawatt (MW) solar power project at its factory in Karachi.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

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**OIL RISES 1% AFTER ISRAELI ATTACK IN QATAR**

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Israel claims its campaign in Gaza is self-defense after an attack by Hamas on October 7, 2023. Israel tallies show Hamas killed 1,200 people and took 251 hostages in Israel that day.

The attack on Qatar is a major setback to recent diplomatic initiatives to resolve the Palestinian conflict, Rystad Energy analysts said.

“What was a fragile negotiation track now appears to be closed, dimming prospects for a near-term resolution of the conflict,” Jorge Leon, head of geopolitical analysis for Rystad said.

Oil benchmarks were already trading higher prior to the attack on Qatar, supported by the latest oil output increase from OPEC+ being smaller than anticipated, expectations that China will continue stockpiling oil and concerns over potential new sanctions against Russia.

Oil traders were also turning their attention to the latest round of U.S. weekly inventory reports, due on Wednesday, and monthly reports from OPEC and the International Energy Agency due Thursday, Ritterbusch and Associates said in a note.

Also in focus is the expectation that the U.S. Federal Reserve, which meets next week, will cut interest rates. Lower rates reduce consumer borrowing costs and can boost economic growth and demand for oil.

U.S. employment data for the 12 months through March was revised lower more sharply than expected on Tuesday, prompting traders to bet that the Federal Reserve will cut short-term rates next week and continue, with more in store this year to shore up the labor market.

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## RATES

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## BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (September 09, 2025).

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Recorder Report Published about 2 hours ago

### KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (September 09, 2025).

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BR INDICASE AT A GLANCE

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#### BRINDEX100

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Day Close:	156,563.53
High:	157,088.81
Low:	155,044.26
Net Change:	476.22
Volume (000):	480,306
Value (000):	41,294,510
Makt Cap (000)	4,645,239,000

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#### BR AUTOMOBILE ASSEMBLER

-----

Day Close:	24,622.64
NET CH	(-) 88.29

-----

#### BR CEMENT

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Day Close:	13,388.97
NET CH	(-) 49.79

-----

#### BR COMMERCIAL BANKS

-----

Day Close:	45,662.20
NET CH	(+) 228.61

-----

#### BR POWER GENERATION AND DISTRIBUTION

-----

Day Close:	25,734.83
NET CH	(-) 117.44

-----

#### BR OIL AND GAS

-----

Day Close:	13,619.14
NET CH	(+) 74.97

-----

#### BR TECH & COMM

-----

Day Close:	3,371.85
NET CH	(-) 13.75

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As on: 09-September-2025

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These indices are available Live on Aaj TV, [www.brecorder.com](http://www.brecorder.com) and [www.khistocks.com](http://www.khistocks.com).

For further information please visit [www.khistocks.com](http://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 Tuesday (September 09, 2025).**

## =====

## PORT QASIM INTELLIGENC

## =====

Berth No.	Ship	Working	Agent	Berthing Date
B-2	Dm Jade	Disc Chemical	Alpine Marine Services Pvt. Ltd	06-09-2025
B-6/B-7	Wan Hai 625	Disc Load Container	Riazeda Pvt. Ltd	07-09-2025
B-9/B-8	GFS Prime	Disc Load Container	East Wind Shipping Co	08-09-2025
B-12/B-11	Valiant	Load Clinkers	Bulk Shipping Agencies	06-09-2025
B-13/B-14	Draftslayer	Load Clinkers	Bulk Shipping Agencies	05-09-2025
B-16/B-17	VSC Pollux	Disc Lentils	Seatrade Shipping	06-08-2025

## =====

## Alongside WEST Wharf

## =====

B-24	LLE De Batz	-	Eastern Sea Transport Pvt Ltd	04-09-2025
B-25	Fiora	-	Ocean World Pvt. Ltd	31-08-2025
B-29/B-28	X-Press Kohima	Disc Load Container	X-Press Feeders Shipping Agency Pakistan	08-09-2025

## =====

## ALONGSIDE SOUTH WHARF

## =====

Saptl-3	X-Press Carina	Disc Load Container Pakistan	X-Press Feeders Shipping Agency	08-09-2025
Saptl-4	Charlottee Schulte	Disc Load Container Pakistan	Ocean Network Express Pakistan	08-09-2025

## =====

## Expected Sailing

## =====

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Dm Jade	09-09-2025	Disc. Chemical	Alpine Marine Services Pvt. Ltd
GFS Prime	09-09-2025	Disc Load Container	East Wind Shipping Company
Charlottee Schulte	09-09-2025	Disc Load Container	Ocean Network Express Pakistan
X-Press Kohima	09-09-2025	Disc Load Container	X-Press Feeders Shipping Agency Pakistan

## =====

## Expected Arrivals

## =====

ELM Galaxy	09-09-2025	D/4000 Chemical	Alpine Marines Services Pvt. Ltd
OOCL Dalian	09-09-2025	D/L Container	OOCL Pakistan Pvt. Ltd
KMTC Nhava	09-09-2025	D/L Container	United Marine

Sheva			Agencies Pvt. Ltd
Ever Smart	09-09-2025	D/L Container	Green Pak Shipping Pvt. Ltd
Hyundai Saturn	10-09-2025	D/L Container	United Marine
Catalonia	10-09-2025	D/L Container	Agencies Pvt. Ltd
Hui Fa	10-09-2025	D/L Container	Cma Cgm Pakistan Pvt. Ltd
Fareast	10-09-2025	C/48847	Merchant Shipping Agency Pvt. Ltd
Harmony		General Cargo	Seahawks Pvt. Ltd
=====			
Ship Sailed			
=====			
Name of Vessel	Departure Date	Ships Departures Cargo	Agent
=====			
Hyundai Courage	09-09-2025	Container Ship	-
=====			
PORT QASIM INTELLIGENCE			
=====			
Berth	Vessel	Working	Agent Berthing Date
=====			
MULTI PURPOSE TERMINAL			
-----			
MW-2	African Arrow	Cement	Bulk Shipping Sep 9th, 2025
-----			
PAKISTAN INTERNATIONAL BULK TERMINAL			
-----			
PIBT	Ogba	Coal	Ocean Service Sept 8th, 2025
PIBT	IVS Windsor	Coal	Ocean World Sept 6th, 2025
-----			
Port Qasim Electric Power Terminal			
-----			
PQEPT	Alfios	Coal	Alpine Sep 8th, 2025
-----			
LIQUID CARGO TERMINAL			
-----			
LCT	Hellas Revenger	Palm oil	Alpine Sep 8th, 2025
-----			
2nd Container Terminal			
-----			
QICT	Eleni-T	Contanier	GAC Sep 8th, 2025
-----			
FOTCO OIL TERMINAL			
-----			
FOTCO	Sea Clipper	Mogas	Alpine Sep 8th, 2025
=====			
DEPARTURE			
=====			
Vessel	Commodity	Ship Agent	Departure Date
=====			
Vinaship Unity	Cement	Ever Green	Sep 9th, 2025
Ionic Kibou	Soya	Alpine	-do-
	Bean Seed		
Chemroad			
Wing	Chemicals	Alpine	-do-
=====			
EXPECTED Departures			
=====			
Eleni-T	Contanier	GAC	September 9th, 2025
IVS Windsor	Coal	Ocean World	-do-

=====			
OUTERANCHORAGE			
=====			
Sentosa-66	Fertilizer	Ocean Service	September 9th, 2025
Rong Hua Wan	Bitumen	Trans Marine	-do-
Giovanni Topic	Soya	Ocean Service	Waiting for Berths
	Bean Seed		
Etagas	Chemicals	Alpine	-do-
Nihat-M	Rice	East Wind	-do-
Alexander			
Schulte	Coal	Alpine	-do-
Saga	Palm oil	Alpine	-do-
EVA Diamond	Palm oil	Alpine	-do-
Kunlun	LNG	GSA	-do-
=====			
EXPECTED ARRIVAL			
=====			
GFS Prime	Container	GAC	September 9th, 2025
Koi	Container	GAC	September 10th, 2025
Hansa Africa	Container	GAC	-do-
=====			

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#### KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (September 09, 2025).

===== KIBOR...

Published about 2 hours ago

**KARACHI: Kibor interbank offered rates on Tuesday (September 09, 2025).**

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.80	11.30
2-Week	10.76	11.26
1-Month	10.74	11.24
3-Month	10.77	11.02
6-Month	10.78	11.03
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 Monday official prices. =====  
ALUMINIUM...

Recorder Report Published about 2 hours ago

**LONDON: The following were Monday official prices.**

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## ALUMINIUM

CONTRACT	BID	OFFER
Cash	2613.00	2613.50
3-month	2610.00	2612.00

## COPPER

CONTRACT	BID	OFFER
Cash	9810.00	9810.50
3-month	9890.00	9895.00

## ZINC

CONTRACT	BID	OFFER
Cash	2884.00	2884.50
3-month	2864.00	2865.00

## NICKEL

CONTRACT	BID	OFFER
Cash	15090.00	15095.00
3-month	15260.00	15265.00

## LEAD

CONTRACT	BID	OFFER
Cash	1945.00	1946.00
3-month	1992.00	1993.00

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 110,690 Tons of cargo comprising 54,490 Tons of import cargo and 56,200 Tons of export cargo during last 24hrs ending at 0700 Hours.**

### TOTAL IMPORT CARGO:

The total import cargo of 54,490 Tons comprised of 51,290 Tons of Containerized Cargo and 3,200 Tons of Liquid Cargo.

### TOTAL EXPORT CARGO:

The total export cargo of 56,200 Tons comprised of 32,232 Tons of Containerized Cargo, and 23,968 Tons of Clinkers.

### CURRENTLY BERTH:

X-Press Kohima, GFS Prime, Charlotte Schulte and X-Press Carina berth at Karachi Port Trust.

**SHIP SAILED:**

Hyundai Courage sailed from Karachi Port Trust.

**Port Qasim**

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, Vinaship Unity, Ionic Kibou and Chemroad Wing are left the port while two more ships, Eleni-T and IVS Windsor are expected to sail on today.

Cargo volume of 155,727 tonnes, comprising 116,337 tonnes imports cargo and 39,390 export cargo carried in 3,770 Containers (1,700 TEUs Imports & 2,070 TEUs Export) was handled at the port during last 24 hours.

There are 09 ships at Outer Anchorage of Port Qasim, out of them two ships, Ron Hua Wan and Santosa-66 and another ships, GFS Prime carrying Bitumen, Fertilizer and Container are expected to take berths at MW-1, FAP and QICT respectively on September 8th, while two more ships, Koi and Hansa Africa with Container are due to arrive at outer anchorage on September 10, 2025.

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## OPEN MARKET FOREX RATES

Updated at: 10/9/2025 6:58 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: 10/9/2025 6:58 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.75	186.08
Canadian Dollar	203.88	204.24
China Yuan	39.53	39.60
Danish Krone	44.37	44.44
Euro	331.24	331.83
Hong Kong Dollar	36.14	36.20
Japanese Yen	1.9103	1.9137
Saudi Riyal	75.02	75.16
Singapore Dollar	219.53	219.92
Swedish Korona	30.09	30.14
Swiss Franc	355.05	355.68
Thai Bhat	8.90	8.91
UK Pound Sterling	381.78	382.46
US Dollar	281.50	282

## GOLD RATE

**Bullion / Gold Price Today**

As on Wed, Sep 10 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	332,029	386,868	1,032,744	
Palladium	XPD	102,703	119,665	319,446	
Platinum	XPT	124,609	145,190	387,585	
Silver	XAG	3,726	4,341	11,589	

for local market Gold Rates in Pakistan

**Gold Price in Pakistan**

As on Wed, Sep 10 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 386900	Rs. 354656	Rs. 338538	Rs. 290175
per 10 Gram	Rs. 331700	Rs. 304056	Rs. 290238	Rs. 248775
per Gram Gold	Rs. 33170	Rs. 30406	Rs. 29024	Rs. 24878
per Ounce	Rs. 940400	Rs. 862027	Rs. 822850	Rs. 705300

**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	8,347	9,725	25,962	
Euro	EUR	1,000	1,165	3,109	
Japanese Yen	JPY	172,552	201,051	536,705	
Saudi Riyal	SAR	4,395	5,121	13,669	
U.A.E Dirham	AED	4,304	5,015	13,387	
UK Pound Sterling	GBP	866	1,009	2,694	
US Dollar	USD	1,172	1,365	3,645	