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NEWS ALERTS

PAK LAW PUBLICATION

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

Cell: 0300-8848226

faisalsharifplp@yahoo.com | info@paklaweservice.com |

News Contents

BUSINESS & FINANCE – TAXES

FBR TO LAUNCH FLAGSHIP CARGO TRACKING SYSTEM TO CURB SMUGGLING

Karachi, September 12, 2025 – The Federal Board of Revenue (FBR) has accelerated efforts to roll out its flagship Cargo Tracking System (CTS), a digital initiative aimed at boosting revenue, curbing smuggling, and improving trade documentation.

The system is being designed to transform how goods move across Pakistan by replacing outdated manual methods with a seamless, technology-driven platform.

The FBR, as Pakistan's apex revenue body, is responsible for tax collection and policy enforcement. Within its structure, Pakistan Customs plays a critical role in regulating international trade, ensuring compliance, and preventing illegal movement of goods. However, the absence of a centralized cargo monitoring framework has long resulted in inefficiencies, revenue leakages, and unnecessary administrative burdens for both traders and enforcement agencies.

To address these gaps, the FBR has invited proposals from consultants to design and implement the CTS integrated with the e-Bilty mechanism. Under this system, each journey will be assigned a digital consignment note, linked to electronic databases, and supported by IoT devices for real-time monitoring. By enabling end-to-end tracking of goods, the CTS will minimize physical inspections, reduce pilferage, and discourage the transport of non-compliant consignments.

The initiative draws inspiration from international best practices. China's RFID-enabled container system, Brazil's electronic transport document framework, and India's E-Way Bill system are notable models that improved transparency, sped up clearance times, and enhanced enforcement. Pakistan's version will build on these experiences to ensure greater accountability in both imports and domestically manufactured goods.

Currently, manual checkpoints managed by Customs, Police, Excise, and other agencies often create bottlenecks, causing delays and higher logistics costs for compliant traders. The absence of digital tracking also fuels opportunities for smuggling and tax evasion. By digitizing the issuance of the Bilty and linking it with electronic invoices and customs declarations, the CTS will not only streamline processes but also strengthen the government's ability to enforce compliance.

Each vehicle carrying cargo will be issued a digital ID, along with an active transponder for automated identification during transportation. This will give law enforcement agencies instant visibility into consignments, while also providing traders and recipients with assurance about the security of their goods. The system will be flexible and interoperable, allowing integration with Pakistan Single Window (PSW), NADRA, motor registration authorities, and future initiatives such as the Customs Targeting Center.

In addition to improving compliance, the CTS will lower administrative burdens, reduce the misuse of fake invoices, and bring uniformity across agencies. By offering real-time tracking, the system will ensure supply chain security, strengthen investor confidence, and promote fair competition by eliminating the advantages currently exploited by smugglers.

The FBR envisions a phased implementation of the project, with clear milestones and governance structures. Once fully operational, the cargo tracking platform is expected to transform Pakistan's trade and taxation landscape, positioning the country closer to global standards of efficiency, transparency, and digital governance.

FBR FACES BACKLASH OVER RETURN FILING CHAOS

Lahore, September 12, 2025 – The Federal Board of Revenue (FBR) has landed in hot water after a wave of criticism erupted over persistent glitches in the return filing system.

Tax practitioners, business groups, and individual taxpayers are voicing outrage, claiming that the authority's flagship IRIS portal is riddled with errors that are crippling the smooth submission of income tax returns for the tax year 2025.

In a strongly worded letter to the FBR chairman, the Gujranwala Tax Practitioners Association condemned the technical failures, pointing out that the late release of tax forms had already cut short the statutory window for compliance. Now, the portal's frequent crashes, wrong calculations, and sluggish performance have pushed the return filing process into a crisis.

"Taxpayers are being punished for FBR's inefficiency," said Syed Zeeshan Ali Rizvi, President of the Association, adding that repeated errors were eroding confidence in the system. Among the key issues flagged were: non-adjustment of excess tax withheld under multiple sections, wealth statement mismatches, faulty IBAN verification, wrongful surcharge application on exempt incomes, and recurring upload failures.

These technical missteps are not just inconveniences—they threaten timely compliance and expose taxpayers to unnecessary penalties. The association stressed that a reliable system is critical for trust and efficiency in return filing.

Practitioners have demanded immediate corrective measures, including a technical overhaul of IRIS, clear guidelines through FAQs, a dedicated helpdesk, and, if glitches persist, an extension of the statutory deadline. Unless action is taken swiftly, stakeholders warn, the credibility of FBR's digital reforms will be in jeopardy.

BUSINESS & FINANCE » MONEY & BANKING

US DOLLAR RISES ON POSITIONING MOVES

Reuters Published about 2 hours ago

NEW YORK: The US dollar rose on Friday, a day after falling on a surge in US jobless claims and modest inflation, as investors expected the Federal Reserve to cut interest rates next week after a roughly nine-month hiatus.

The greenback rose 0.3 percent to 147.66 yen, on track for its largest percentage gain in 10 days, after rising for three straight weeks.

The dollar firmed earlier on Friday after a US-Japanese joint statement affirmed exchange rates should be "market determined" and that excess volatility and disorderly moves in exchange rates were undesirable. The dollar index was up 0.1 percent at 97.69, but stayed on track to post a weekly fall of under 0.1 percent and its second consecutive weekly decline. John Velis, Americas macro strategist at BNY in New York, said Friday's rally was more about position-squaring ahead of the weekend.

"The broader picture is still quite negative for the dollar on a variety of measures," Velis said. "One, of course, is the Fed now beginning to cut rates. The other is, we still see hedging behavior taking place, so foreign investors buying US assets and selling the dollar to hedge it, which is going to keep pressure on the dollar lower."

Data showing US consumer sentiment falling for a second straight month in September weighed slightly on the greenback.

The University of Michigan said on Friday its Consumer Sentiment Index fell to 55.4 this month, the lowest since May, from a final reading of 58.2 in August. Economists polled by REUTERS had been expecting a reading of 58.0, little changed from the month before.

On Thursday, data showed the biggest weekly increase in four years in the number of Americans filing new applications for jobless benefits. That overshadowed US consumer inflation data for August, which showed prices rising at the fastest pace in seven months but with increases still modest and broadly in line with expectations.

While the mixed data might add some wrinkles to the Fed's policy deliberations next week, investors are mostly focused on rate cut prospects.

"The hurdle to faster cuts is labor market weakness as long as inflation stays well behaved," said Dominic Bunning, head of G10 FX strategy at Nomura. "I still think it's a very high bar to cut by 50 basis points next week."

Pricing of Fed fund futures indicates that the market believes the Fed is certain to cut its key interest rate by 25 basis points (bps) on September 17.

However, traders have reined in bets on a larger 50 bps rate cut next month, with pricing implying a shallower path of easing before the end of the year than anticipated earlier, according to the CME Group's FedWatch tool.

The benchmark 10-year Treasury note yield rose 5.1 bps to 4.062 percent from its US close of 4.011 percent on Thursday, when it fell below 4 percent for the first time since April.

The euro was down less than 0.1 percent at USD1.1724, a day after rising, as traders curbed their bets on another European Central Bank rate cut this cycle to bet on another move at less than 50 percent.

SRI LANKA CENTRAL BANK HAS ROOM TO CUT RATES BUT WILL BE CAUTIOUS, SAYS GOVERNOR

Reuters Published September 12, 2025

COLOMBO: Sri Lanka's central bank has room to cut interest rates further but is treading carefully to preserve a buffer against potential external shocks, Governor P. Nandalal Weerasinghe told Reuters on Friday, ahead of its policy meeting on September 23.

The Central Bank of Sri Lanka surprised markets in May by trimming its overnight policy rate by 25 basis points to 7.75%, a move Weerasinghe said had "nicely transmitted into the marketplace" with "very stable structures."

"If we think we need to support the economy short term, in terms of kind of closing the output gap, then we have space here, but I think we have to be a bit cautious in our approach," said Weerasinghe, who became central bank governor in 2022 during the peak of Sri Lanka's worst economic crisis in decades.

"We need to maintain key buffers in case there are any external shocks, we should be able to use that buffer if that is needed in the future."

Sri Lanka's economy contracted sharply in 2022 and 2023, hit by a sovereign debt default, runaway inflation and acute shortages of fuel, food and medicine. The crisis triggered mass protests and political upheaval, forcing the government to seek a bailout from the International Monetary Fund.

Since then, the country has made significant progress in stabilising its macroeconomic fundamentals. Inflation has eased, foreign reserves have improved and the rupee has strengthened, allowing the central bank to gradually shift from crisis management to a more balanced monetary stance.

In an interview at his office in Colombo overlooking the Indian Ocean, Weerasinghe said monetary policy can offer short-term support but is not a sustainable driver of growth.

"The central bank, by providing credit or loosening too much monetary policy, cannot support the boost of growth. It can happen in the short term, but it won't sustain long term," he said.

"Right now, it's a balanced monetary policy," he added. "Whether we're loosening or tightening, we'll certainly be on a forward-looking and data-driven basis."

Weerasinghe emphasised that fiscal sustainability and structural reforms, not monetary easing, are key to achieving GDP growth of around 5%, which is the central bank's target and was last year's growth rate. He pointed to foreign direct investment, support for small and medium-sized enterprises, tourism and export competitiveness as critical levers for growth.

The policy decision on September 23 will incorporate the latest data on inflation, output, and external balances. "We make a decision based on how indicators are moving forward," he said, adding that the bank's current stance is "the right position".

Focus on reserves

The central bank is now focused on maintaining a comfortable level of foreign reserves to meet external debt obligations, a key lesson from the 2022 crisis. Weerasinghe said that prior to the crisis, the country faced annual debt servicing needs of $6 billion with only $8 billion in reserves, an unsustainable position that worsened as reserves depleted to zero.

Looking ahead, Sri Lanka's average annual external obligations are expected to be around $3.5 billion to $4 billion over the next decade. If reserves can be maintained at $8 billion or more, the country would be in a far more stable and resilient position than during the crisis years. Current reserves are at $6.2 billion.

The country of 20 million is growing faster than needed to maintain economic sustainability, he said, citing recent growth rates of nearly 5% — well above the IMF's baseline requirement of 3% for medium-term stability.

This stronger-than-expected recovery suggests the country could reach a more stable and sustainable economic footing faster than previously projected. If growth continues in the 3–5% range, Sri Lanka could improve living standards and macroeconomic resilience over the next 5–10 years, he said.

Weerasinghe added that current indicators show the economy is recovering steadily, and the outlook remains positive.

"You need to have steady, sustainable growth. You can earn something higher short term, it's not sustainable."

SBP SETS TIMELINES FOR EXPORT PAYMENT REALIZATION

Karachi, September 12, 2025 – The State Bank of Pakistan (SBP) has introduced detailed timelines for the realization of export proceeds, aiming to bring clarity and discipline to foreign trade transactions.

The updated guidelines, issued under the Foreign Exchange Manual, outline how and when exporters must bring their earnings back into Pakistan.

According to the SBP, exporters are required to ensure that the full value of goods shipped from Pakistan, and declared to customs authorities, is received within the prescribed time. Normally, this means the payment must be realized either by the contractual due date or within 120 days from the shipment date—whichever comes first. These funds must be routed through an Authorized Dealer, either in convertible foreign currency or, in some cases, in Pakistani rupees from a repatriable non-resident account.

For shipments made on documents against payment (DP), cash against documents (CAD), or sight basis, the deadline is stricter, with exporters expected to receive the payment within 45 days of shipment. However, if the sales terms or an irrevocable letter of credit allows for a 120-day window, the SBP permits exporters to bring back proceeds within 135 days. Any alternative arrangement requires prior approval from the Exchange Policy Department of SBP.

In cases where exporters are unable to meet the 120-day deadline, Authorized Dealers may grant an extension if exporters provide a valid written explanation supported by documentation from the foreign buyer. Still, this extension cannot exceed the original 120-day limit once the case has been reported as overdue.

As an exception, the SBP allows up to 180 days for realization, but only if exporters discount or sell their export receivables forward through an Authorized Dealer before shipment or within 14 days after shipment.

The new framework is designed to streamline the flow of foreign exchange, ensure timely payment realization, and safeguard Pakistan’s external sector stability. For exporters, adhering to these timelines is critical, not only for compliance but also for maintaining smooth trade relations with global buyers.

RUPEE CLOSES AT 281.55 AGAINST DOLLAR WITH MODEST GAIN

Karachi, September 12, 2025 – The Pakistani rupee ended the week on a stable note, registering a marginal gain in the interbank market as it closed at PKR 281.55 against the dollar, compared to the previous day’s settlement of PKR 281.56.

Though the improvement was slight, it reflected strengthened confidence in the local rupee.

Currency experts attributed this stability to the State Bank of Pakistan’s (SBP) strict supervision and the continued crackdown by law enforcement agencies on unauthorized dealers. These steps have effectively reduced speculative trading, ensuring a more transparent and orderly dollar market.

Additionally, steady inflows from overseas workers’ remittances and enhanced export receipts boosted liquidity. This helped offset the demand for the dollar by importers, which usually puts pressure on the rupee. Market watchers noted that such flows are vital for maintaining equilibrium in the interbank system.

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Nevertheless, analysts warned that challenges remain. Rising import requirements, particularly in the aftermath of flood-related damages, may rekindle pressure on the rupee in the coming weeks. At the same time, optimism has been supported by the expected $1 billion disbursement from the International Monetary Fund (IMF), which would provide temporary relief and bolster foreign reserves.

The SBP also reported that Pakistan's forex reserves edged up by $21 million, reaching $19.681 billion as of September 6, 2025, compared to $19.66 billion a week earlier. Though modest, the increase is seen as a positive sign for the country's external account stability.

MARKETS » STOCKS

WALL STREET MIXED AFTER RALLY

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq hit record highs on Friday in mixed trading, while Wall Street's main indexes remained on track to log gains in a week of economic reports that solidified expectations for interest rate cuts.

Microsoft gained 2.1 percent after the technology giant avoided a possible hefty EU antitrust fine by offering customers reduced prices for Office products excluding Teams.

It boosted the information technology sector on the S&P 500, and helped lift the tech-heavy Nasdaq. Microsoft was among the only bright spots on the blue-chip Dow.

Declines in Goldman Sachs and paint-maker Sherwin-Williams bogged down the Dow.

On the S&P 500, eight out of the 11 sectors were trading lower, with miners the biggest losers, down 1.1 percent. Gains in tech stocks countered broader declines.

"It's a bit of a risk-off trade as we've had a big move in the past couple of weeks here ... the tech space is holding up well as markets are very enthusiastic around AI and capital spending," said Mark Hackett, chief market strategist at Nationwide.

"But the rest of the market just feels a little exhausted at this point."

The University of Michigan's survey showed US consumer sentiment fell for a second straight month in September as consumers saw rising risks to business conditions, the labor market and inflation.

At 12:09 p.m. ET, the Dow Jones Industrial Average fell 187.60 points, or 0.41 percent, to 45,918.17, the S&P 500 lost 1.79 points, or 0.03 percent, to 6,585.68 and the Nasdaq Composite gained 80.83 points, or 0.37 percent, to 22,123.90.

Traders are fully pricing in a 25-basis point interest rate cut and also see 5.5 percent expectations of a larger 50 bps trim at the Fed's monetary policy meeting next week, after a series of recent datasets pointed to a worsening US jobs market.

A monthly inflation report on Thursday kept the US central bank on track to cut rates, with market pricing now reflecting expectations for nearly three quarter-point cuts by the end of the year.

All three major indexes are poised to record weekly gains, largely helped by a revival in artificial intelligence trade after cloud computing giant Oracle's upbeat forecast on Tuesday.

It sparked a rally in AI-linked semiconductors and utilities companies powering data centers earlier in the week, setting up the S&P 500 information technology sector to outperform peers this week.

The indexes are in positive territory for September so far - a month that is deemed bad for US equities historically, where the benchmark S&P 500 has shed 1.5 percent on average since 2000, data compiled by LSEG showed.

Among stocks, Warner Bros Discovery was 12.5 percent higher, extending Wednesday's over 28 percent gains, as a source said Paramount Skydance was preparing a bid for the Hollywood studio.

Shares of vaccine makers fell after a report said US health officials are planning to link coronavirus vaccines to the deaths of 25 children.

Moderna fell 8.2 percent, while Pfizer and Novavax dropped 3 percent and 4.5 percent respectively.

Declining issues outnumbered advancers by a 2.08-to-1 ratio on the NYSE and by a 1.99-to-1 ratio on the Nasdaq. The S&P 500 posted 19 new 52-week highs and two new lows, while the Nasdaq Composite recorded 81 new highs and 23 new lows.

STOXX 600 SLIPS AS FRENCH RATING REVIEW LOOMS

Reuters Published about 2 hours ago

FRANKFURT: European shares ended the week on a strong note but were a little lower on Friday as investors turned cautious ahead of Fitch's credit rating decision on France later in the day.

The pan-European STOXX 600 ended 0.11 percent lower at 554.74 points, as healthcare led sector losses with an over 1 percent drop. Swiss pharmaceutical company Novartis lost 2.8 percent after Goldman Sachs' downgrade, citing rising competition from generics. Its peer, Zealand Pharma also dropped 4.1 percent in sympathy.

European aerospace and defence stocks extended their record-setting run, up 0.7 percent on Friday to a new high. The index was the top performer for the week, surging 6 percent to its biggest weekly rise in more than four months as it leveraged simmering geopolitical tensions after Poland shot down a possible Russian drone.

"The incursion of Russian drones into Polish airspace this week has been met with deep concern. At the very least, it will support policymakers' efforts to continue raising spending on defence," Liam Peach, senior emerging markets economist at Capital Economics, said in a note.

Banks jumped about 4 percent for the week, staging a rebound after weakness in late August.

The benchmark STOXX 600 index was poised for its first gain in three weeks, up 1 percent. The move was inspired by global equities, which firmed this week on expectations of multiple US interest rate cuts. Traders have fully priced in a Federal Reserve cut next week, according to the CME Group's FedWatch Tool.

The European Central Bank left rates unchanged on Thursday as expected, but its upbeat view on growth and inflation dampened expectations for further easing.

The focus this week was also on French political chaos after the country appointed its fifth prime minister in under two years, as the minority government failed to unite parliament over plans for debt-fuelled fiscal spending. French bond yields, which jumped sharply last week on concerns about the economy's high debt, face another test later on Friday as Fitch is expected to downgrade France's credit rating.

CHINA STOCKS SLIP AFTER NEW DECADE-HIGH

Reuters Published about 2 hours ago

HONG KONG: China stocks edged lower on Friday after touching a fresh decade-high, while renewed AI optimism drove Hong Kong shares to a four-year peak.

The Shanghai Composite index ended 0.1 percent lower, after gaining as much as 0.4 percent in morning trades to 3892.73, a new high since August 2015.

China's blue-chip CSI300 index lost 0.6 percent to pull back from the highest level since early 2022.

Still, the two indexes respectively made a 1.5 percent and 1.4 percent weekly gain, recovering from the sharp correction in the opening week of September that was triggered by profit-taking after China's military parade.

"Investors are likely temporarily taking profits and awaiting clear signals on macro, policy and fundamentals after a solid good run since June," Morgan Stanley's China strategist Laura Wang wrote in a note.

Aiding sentiment, US Treasury Secretary Scott Bessent plans to meet Chinese Vice Premier He Lifeng and senior officials next week in Madrid to continue negotiations on trade, economic and national security issues, Reuters reported.

The banking sector declined 1.5 percent, weighing on the market. The rare earth sector added 2.7 percent and the steel sector gained 1.6 percent. Hong Kong's Hang Seng Index added 1.2 percent to 26,388.16, near the highest since August 2021. The benchmark has added 3.8 percent for the week, the best weekly gain since March.

The Hang Seng Tech Index advanced 1.7 percent on Friday and registered a 5.3 percent weekly rise. An index tracking AI-related shares moved 1.8 percent higher.

Leading gains on the day, tech major Alibaba rallied 5.4 percent and Baidu jumped 8 percent after reports that they have started using internally designed chips to train their AI models, partly replacing those made by Nvidia.

NIKKEI ENDS AT RECORD HIGH

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average ended at a closing high for a second straight session on Friday, as chip-related stocks tracked Wall Street's strong finish overnight.

The Nikkei rose 0.89 percent to 44,768.12, after gaining as much as 1.16 percent to a record intraday high of 44,888.02 earlier in the session.

For the week, the index rose 4 percent, its biggest weekly gain since mid-July.

The broader Topix edged up 0.4 percent to 3,160.49 and advanced 1.77 percent for the week.

"There was a caution for overheating but investors see potential for further gains as corporate outlook is seen as strong, while return on equity is expected to rise as local firms spend more money on shareholder returns," said Naoki Fujiwara, senior general manager at Shinkin Asset Management.

Wall Street's main indexes notched record-high closes on Thursday as US inflation and jobless data fuelled expectations that the Federal Reserve will cut interest rates this month. In Japan, chip-making equipment maker Tokyo Electron jumped 5.5 percent, while chip-testing equipment maker Advantest gained 1.82 percent.

SRI LANKA SHARES DECLINE FOR SECOND CONSECUTIVE WEEK

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed marginally lower on Friday, dragged by IT and utilities stocks, and fell for a second straight week.

The CSE All-Share index settled 0.15 percent lower at 20,612.40, and was down 1.8 percent for the week.

Muller & Phipps (Ceylon) PLC and Kerner Haus Global Solutions PLC were the top percentage losers in the session on the index, down 11.1 percent and 9.5 percent, respectively. Trading volume on the index fell to 141.1 million shares from 267.9 million shares in the previous session.

The equity market's turnover fell to 5.85 billion Sri Lankan rupees (USD19.4 million) from 6.58 billion rupees, according to exchange data.

FED RATE CUT FRENZY DRIVES ASIAN STOCKS TO RECORD LEVELS

Reuters Published about 2 hours ago

BENGALURU: Equities in Asian emerging markets hovered near their lifetime highs and currencies advanced against the dollar on Friday, as bets on aggressive US rate cuts drew investors into higher-yielding assets.

Equity benchmarks in Taiwan, South Korea, and Singapore traded near their record levels on the day. The MSCI index tracking EM Asia stocks rose for the sixth consecutive day to touch a fresh four-year peak.

Most regional indexes were headed for their strongest weekly gains in months, with the MSCI gauge marking its best weekly performance in about a year.

Strengthening prospects of US rate cuts have propped up Asian stocks, as lower borrowing costs weaken the dollar and draw more money into high-yielding emerging markets.

"We continue to believe that some areas in the ASEAN-4 markets are worth a look in light of a reduction in tariffs-related uncertainty, resumption of Fed rate cuts, investor under-positioning, attractive relative valuations and lagging performance," said Chetan Seth, an equity strategist at Nomura.

Markets continue to project a 100 percent chance of a Fed rate cut next week, with some predicting an 8 percent probability of a more aggressive half-point reduction.

Thursday's US inflation data, seen as supportive of rate cuts, prompted traders to price a 90 percent chance of two more moves this year.

Indonesia's Jakarta Composite jumped more than 1 percent to a four-session high, consolidating after the sudden departure of the country's reputed finance minister earlier in the week triggered massive foreign outflows.

INDIA'S EQUITY BENCHMARKS RISE FOR 2ND WEEK ON TAX BOOST

Reuters Published about 2 hours ago

MUMBAI: India's blue-chip indexes advanced in a broad-based rally for a second straight week, as soft US jobs data bolstered bets of a Federal Reserve rate cut next week. The indexes gained 1.5 percent this week, also supported by New Delhi's tax cuts on hundreds of goods as well as hopes of a revival of trade talks with the United States.

On Friday, the Nifty 50 gained 0.43 percent to 25,114, while the BSE Sensex rose 0.44 percent to 81,904.7.

In the week, 15 of the 16 major sectors gained while broader smallcaps and midcaps rose 1.9 percent and 2 percent, respectively.

IT companies, which earn a large share of revenue from the US, gained 4.3 percent in their best week in about four months, aided in part by a share buyback plan by India's second biggest IT company, Infosys.

The Federal Reserve is expected to cut rates by 25 basis points at its September 16-17 meeting. Investors expect two more rate cuts later in the year.

WALL ST SUBDUED AFTER RECORD HIGHS, ON TRACK FOR WEEKLY GAINS

Reuters Published September 12, 2025

Wall Street's major indexes were subdued in choppy trading on Friday, easing from the previous session's record highs, but they remained on track to log gains in a week of economic reports that solidified expectations for interest rate cuts.

The Nasdaq briefly hit an intraday record high on Friday.

On Thursday, markets were boosted by a rally in shares of Tesla and Micron Technology while a monthly inflation report kept the U.S. central bank on track to cut rates next week.

Traders were already pricing in a 25-basis point easing in monetary policy after a series of recent indicators had shown that the labor market was worse than previously thought.

The bleak August nonfarm payrolls, however, brought up bets on a bigger 50-bps cut, that currently stand at 7.5%, CME's FedWatch tool showed.

After the inflation data, market pricing now reflects expectations for three quarter-point cuts - one at each remaining Fed meeting this year.

"We're likely going to see 75 basis points one way or the other this year and likely another 50-75 basis points over the next 12 months … that's more important than necessarily the cadence of how we receive that," Art Hogan, chief market strategist at B Riley Wealth.

Wall St hits record highs as rate cut bets intact after inflation data

A preliminary reading of the University of Michigan's consumer sentiment index for September came in at 55.4, compared with estimates of 58, according to economists polled by Reuters.

At 10:06 a.m. ET the Dow Jones Industrial Average fell 77.06 points, or 0.17%, to 46,030.94, the S&P 500 gained 1.10 points, or 0.02%, to 6,588.57 and the Nasdaq Composite rose 44.57 points, or 0.20%, to 22,087.64.

Declines in communication services stocks including Alphabet and Meta Platforms offset gains in heavyweight tech stocks on the S&P 500.

Energy stocks on the benchmark index were higher, tracking a near 2% surge in oil prices.

Meanwhile, losses in industrials and consumer discretionary stocks weighed on the Dow.

Nevertheless, all three major indexes are poised to record weekly gains, largely helped by a revival in artificial intelligence trade after cloud computing giant Oracle's upbeat forecast on Tuesday.

It sparked a rally in AI-linked semiconductors and utilities companies powering data centers earlier in the week, setting up the S&P 500 information technology sector to outperform peers this week.

The indexes are in positive territory for September so far - a month that is deemed bad for U.S. equities historically, where the benchmark S&P 500 has shed 1.5% on average since 2000, data compiled by LSEG showed.

Among stocks, Warner Bros Discovery was 8.9% higher, extending Wednesday's over 28% gains, as a source said Paramount Skydance was preparing a bid for the Hollywood studio.

Microsoft rose 1.2% after it reached a non-binding deal with OpenAI to allow it to restructure itself into a for-profit company.

Super Micro Computer gained 3.7% after the AI server maker began volume shipments of Nvidia's blackwell ultra systems.

Declining issues outnumbered advancers by a 2.02-to-1 ratio on the NYSE and by a 1.77-to-1 ratio on the Nasdaq.

The S&P 500 posted 16 new 52-week highs and two new lows, while the Nasdaq Composite recorded 58 new highs and 11 new lows.

UAE STOCKS SURGE ON RATE-CUT OPTIMISM

Reuters Published September 12, 2025

Stock markets in the United Arab Emirates closed higher on Friday, with Dubai driving the gains, as rising oil prices and expectations of a potential U.S. Federal Reserve rate cut later this month fuelled investor interest.

Concern about a softening job market will keep the Federal Reserve on course to resume its interest rate cuts next week, though the U.S. central bank is likely to move cautiously because of fresh signs that tariffs are pushing prices higher.

The Fed's stance holds implications for Gulf economies, where most currencies are pegged to the U.S. dollar.

Meanwhile, oil prices jumped on Friday as concerns about oversupply and weaker U.S. demand were outweighed by fears of supply disruptions due to conflicts in the Middle East and Ukraine.

Brent crude was trading 1.2% up at $64.14 a barrel by 1109 GMT

Dubai's main index advanced 1.2% on broader sector gains, marking its biggest session gain in nearly two months, boosted by a 1.8% jump in blue-chip developer Emaar Properties and 2% rise in top lender Emirates NBD Bank.

Also, Dubai Investment surged 3.5% after Bloomberg reported that the firm is exploring listing its property unit.

Dubai market will require further positive momentum to confirm that the corrective period has ended and a sustained rebound is underway, said Ahmed Negm, Head of Market Research MENA at XS.com.

Abu Dhabi's benchmark index extended its rebound to the second session with the index gaining 0.5%, lifted by a 3.4% gain in UAE's third-largest lender Abu Dhabi Commercial Bank and 1.8% rise in Emirates Telecommunications Group .

Abu Dhabi's flagship energy firm Adnoc said on Thursday it has transferred its shareholdings in several listed subsidiaries to its international investment arm XRG.

Adnoc Gas and ADNOC Logistics & Services increased 0.9% each, while chemical firm Fertiglobe rose 0.8%.

Orascom Construction surged 5% in its second trading session on the Abu Dhabi market after an 8% surge on its debut on September 11. The company will continue to maintain its secondary listing on the Egyptian Exchange.

However, Abu Dhabi recorded a 0.2% loss on a weekly basis, while Dubai finished the week with 0.7% gains, according to LSEG data.

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ABU DHABI       rose 0.5% to 10,014
DUBAI           up 1.2% to 6,031
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SRI LANKA SHARES DECLINE FOR SECOND CONSECUTIVE WEEK

Reuters Published September 12, 2025

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Trading volume on the index fell to 141.1 million shares from 267.9 million shares in the previous session.

The equity market's turnover fell to 5.85 billion Sri Lankan rupees ($19.4 million) from 6.58 billion rupees, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.2 billion rupees, while domestic investors were net buyers, purchasing shares worth 5.81 billion rupees, the data showed.

INDIA'S EQUITY BENCHMARKS RISE FOR 2ND WEEK ON TAX BOOST, FED EASING BETS

Reuters Published September 12, 2025

India's blue-chip indexes advanced in a broad-based rally for a second straight week, as soft U.S. jobs data bolstered bets of a Federal Reserve rate cut next week.

The indexes gained 1.5% this week, also supported by New Delhi's tax cuts on hundreds of goods as well as hopes of a revival of trade talks with the United States.

On Friday, the Nifty 50 gained 0.43% to 25,114, while the BSE Sensex rose 0.44% to 81,904.7.

This was Nifty 50's eighth daily rise, its longest winning run in a year.

In the week, 15 of the 16 major sectors gained while broader smallcaps and midcaps . rose 1.9% and 2%, respectively.

IT companies which earn a large share of revenue from the U.S., gained 4.3% in their best week in about four months, aided in part by a share buyback plan by India's second biggest IT company, Infosys .The Federal Reserve is expected to cut rates by 25 basis points at its September 16-17 meeting. Investors expect two more rate cuts later in the year.

Indian shares extend winning run as U.S. trade talks, rate cut hopes lift sentiment

Lower U.S. rates drag down Treasury yields and the dollar, pushing flows towards emerging markets such as India.

Signs of easing trade tensions between Washington and New Delhi after comments by U.S. President Trump about resuming talks with India also aided sentiment, said Gaurav Garg, research analyst at Lemonn Markets Desk.

Auto shares jumped 2.1% this week, with Tata Motors and Maruti Suzuki India rising 3.4% and 2.9%, respectively, boosted by tax cuts. Several automakers have passed on the tax benefits to customers.

"With consumption driving 55–60% of India's GDP, tax cuts are a powerful catalyst," said Rahul Singh, CIO of equities at Tata Asset Management.

"They fuel earnings, cushion trade risks, and keep markets' confidence in the India growth story alive."

Investors await India's inflation data, due later in the day. Consumer prices likely rose 2.1% in August, up from July's 1.55%, as per a Reuters poll.

JAPAN'S NIKKEI HITS RECORD HIGH, OVERHEATING CAUTION LIMITS GAINS

- The Nikkei rose 0.7% to 44,668.23, after gaining as much as 1.16% to a record intraday high of 44,888.02 earlier in the session

Reuters Published September 12, 2025

TOKYO: Japan's Nikkei share average hit a record high on Friday, tracking Wall Street's strong finish overnight, but the gains were limited as the market turned cautious about the rally.

As of 0152 GMT, the Nikkei rose 0.7% to 44,668.23, after gaining as much as 1.16% to a record intraday high of 44,888.02 earlier in the session. For the week, the index is set to rise 3.8%.

The broader Topix rose 0.35% to 3,158.8 and headed for a 1.7% weekly gain.

"Gains of Japanese equities are small relative to the strength of Wall Street," said Seiichi Suzuki, chief equity market analyst, Tokai Tokyo Research Institute.

"That is a sign that investors started feeling that the market is overheated."

Wall Street's main indexes notched record-high closes on Thursday as US inflation and jobless data fuelled expectations that the Federal Reserve will cut interest rates this month.

The S&P 500 climbed 0.85%, while the Nasdaq gained 0.72% and the Dow rose 1.36%.

The Nikkei's strong rally was partly supported by active buying of the Nikkei stock futures ahead of the fixing of special quotation prices, Suzuki said.

The buying of futures slowed after the special quotation, used to set values on index options and futures, settled earlier in the session.

The closely watched settlement price, known in Japan as the special quotation, or SQ, is calculated from the opening prices of the 225 shares in the Nikkei share average on the second Friday of the month.

On Friday, Chip-related Tokyo Electron and Advantest rose 2.99% and 1.35%, respectively.

Fibre optic cable maker Fujikura, a gauge for data centre investments, gained 1.75%. Uniqlo-brand owner Fast Retailing rose 1.56%, providing the biggest boost to the Nikkei.

Technology investor SoftBank Group slipped 0.17%, giving back some of the 15% surge this week, which added fuel to the Nikkei's rally.

AUSTRALIAN SHARES RISE ON FED RATE CUT HOPES; HEAD FOR SECOND WEEKLY LOSS

Reuters Published September 12, 2025

Australian shares rose on Friday, supported by gains in financial and mining stocks, as upbeat US economic data lifted hopes for a Federal Reserve interest rate cut, though the benchmark index headed for a second straight weekly loss.

The S&P/ASX 200 index rose 0.8% to 8,874.30, as of 0038 GMT.

The benchmark was on track to log its second consecutive weekly loss, down 0.7% this week. The index ended 0.3% lower on Thursday.

US inflation and jobless claims data fuelled expectations that the Fed could cut rates as early as next week, boosting consumer sentiment and spilling over into gains in the domestic equity market.

Back in Sydney, miners gained 0.9%, riding on higher copper prices.

The sector was set to lose 1.5% this week, its worst week since August 1. On Friday, mining giants BHP Group added 1%, while Rio Tinto rose 0.5%.

Financials gained 1%, hitting a one-week high, with the "Big Four" banks rising around 1% each. Banks, however, have fallen 0.7% for the week, set for their third consecutive week of losses.

The financial sector has come under pressure recently, with investors pulling out of banks due to concerns over high valuations.

Sentiment has also been weighed down by layoff announcements from three banks, including two of the Big Four.

Gold stocks rose 1%, hitting a record high.

The sub-index has gained 4% this week.

Health stocks rose 0.9%, while technology stocks gained 1.3%. Energy was the sole sector to trade in the red, falling 1.5%, tracking weaker global oil prices.

The sector has lost 2% so far this week, set to log its second consecutive weekly loss.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index traded largely flat at 13,249.42.

INDIA STOCK BENCHMARKS TO OPEN HIGHER ON RISING BETS FOR US RATE CUT

- Gift Nifty futures were trading at 25,194 points

Reuters Published September 12, 2025

India's equity benchmarks are likely to open higher on Friday, tracking global gains, as softer US jobs data overshadowed a hotter-than-expected inflation reading and bolstered bets for Federal Reserve rate cuts.

Gift Nifty futures were trading at 25,194 points as of 07:58 a.m. IST, indicating that the benchmark Nifty 50 will open above Thursday's close of 25,005.5.

The number of Americans filing for jobless benefits rose sharply last week, confirming the softness in the labour market, while US retail inflation rose 0.4% month-on-month in August.

The higher-than-expected jobless claims firmed expectations that the Fed will cut interest rates next week and raised the bets for more cuts in October and in December.

The prospects of a US rate cut next week lifted shares in Asia, with MSCI's broadest index for Asia-Pacific stocks outside Japan gaining about 1%.

Lower US interest rates make emerging markets such as India attractive for foreign portfolio investors (FPIs), as Treasury yields and dollar typically fall in such a scenario.

FPIs sold Indian shares worth 34.72 billion rupees ($393.2 million) on Thursday, per provisional data, while domestic institutional investors remained buyers for a thirteenth consecutive session.

The benchmark indexes have risen 1.7% in the last seven sessions, with the Nifty 50 logging its longest daily winning run in more than four months.

Meanwhile, investors are awaiting domestic retail inflation data for August, due after markets close.

Consumer inflation is likely to have risen to 2.1% in August from 1.55% in July, below the Reserve Bank of India's 4.0% medium-term target, a Reuters poll of economists showed.

BULLS RETREAT AS KSE-100 FACES SECOND CONSECUTIVE LOSING SESSION

- Benchmark index loses over 1,700 points during trading on Friday

BR Web Desk Published September 12, 2025

The Pakistan Stock Exchange (PSX) witnessed a second consecutive negative session on Friday, as its benchmark KSE-100 closed lower by over 1,700 points amid selling pressure.

The KSE-100 started the session with some buying, hitting an intra-day high of 156,519.14.

However, the bears emerged stronger in the latter hours and pushed the index into the negative territory.

At close, the benchmark index settled at 154,439.68, down by 1,701.56 points or 1.09%.

"Correction was observed at the exchange due to rising cost of leverage (Margin Trading System (MTS) & Future Market), as KSE 100 Index declined by -1.09%," brokerage house Topline Securities said in its post-market report.

Top negative contribution to the index came from UBL, FFC, ENGROH, HUBC & LUCK, as they cumulatively contributed 900 points to the index, it added.

On Thursday, PSX closed the session in negative territory as profit-taking dominated the trading floor, snapping the bullish streak seen in earlier sessions.

"Despite surrendering early-week gains, the KSE-100 wrapped up the week nearly flat, edging up 163 points. After opening at 155,057, the index navigated a wide range, slipping to 154,360 at its low and scaling a record 157,817 at its high, before ultimately closing at 154,440, holding its ground," Ali Najib, Deputy Head of Trading at Arif Habib Ltd said in a statement.

"Looking ahead, bouts of profit-taking and cautious sentiment may keep volatility alive, but 154k continues to anchor as the market's sturdy safety net," he said.

Internationally, Asian share markets followed Wall Street higher on Friday as the growing prospect of several more US rate cuts promised to lower borrowing costs globally, a relief to stressed bond markets and a drag on the dollar.

Indexes in Japan, South Korea and Taiwan all scaled record peaks, urged on by extravagant expectations for AI-related earnings growth.

The US consumer price report had been the last major hurdle to the Federal Reserve cutting interest rates next week, and it proved unthreatening, if a little firm.

Indeed, costs in the CPI that feed into the Fed's preferred measure of core personal consumption expenditures (PCE) were on the soft side, leading analysts at Citi to predict a steady reading of 2.9% for August.

Markets continue to imply a 100% chance of a quarter-point cut to 4.00%-4.25% next week, and ramped up the probability of two further easings this year to around 90%.

The Treasury market has already eased in anticipation, with 10-year yields down 20 basis points in the past two weeks, effectively a rate cut given mortgage rates are tied to yields in the United States.

That drop helped soothe concerns in some other major bond markets, particularly in Europe, pressured by political uncertainty and expanding fiscal burdens.

In Asia, Japan's Nikkei climbed 0.6% to another all-time high, bringing gains this week to 3.7%. South Korea added 1.1%, taking its weekly rise to more than 5%.

Chinese blue chips edged up 0.2% to the highest since early 2022. MSCI's broadest index of Asia-Pacific shares outside Japan jumped 1.2%.

Meanwhile, the Pakistani rupee maintained its positive momentum against the US dollar, appreciating marginally in the inter-bank market on Friday. At close, the rupee settled at 281.55, a gain of Re0.01 against the greenback. This was the rupee's 26th successive gain against the greenback.

Volume on the all-share index decreased to 987.59 million from 1,279.94 million recorded in the previous close. The value of shares declined to Rs39.91 billion from Rs50.21 billion in the previous session.

F. Nat.Equities was the volume leader with 61.99 million shares, followed by Agha Steel Ind. with 61.30 million shares, and Pervez Ahmed Co with 47.22 million shares.

Shares of 476 companies were traded on Friday, of which 180 registered an increase, 263 recorded a fall, while 33 remained unchanged.

ASIAN MARKETS RIDE THE FED EASING CYCLE TO RECORD PEAKS

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Reuters Published September 12, 2025

SYDNEY: Asian share markets followed Wall Street higher on Friday as the growing prospect of several more U.S. rate cuts promised to lower borrowing costs globally, a relief to stressed bond markets and a drag on the dollar.

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"It's an encouraging reading for Fed officials preparing to engage in a series of rate cuts," said Veronica Clark, an economist at Citi.

"We continue to expect 125bp of rate cuts over the next five FOMC meetings, with growing risk that the Fed will continue cutting rates below 3%."

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ECB In a good place

The joy spread to European shares with the EUROSTOXX 50 futures , FTSE futures and DAX futures all up 0.3%.

S&P 500 futures and Nasdaq futures were flat having hit new peaks overnight.

In currency markets, the dollar was back at 147.23 yen , having briefly been as high as 148.20 the previous session.

Japanese and U.S. finance ministers on Friday released a statement reaffirming that neither country would target currency levels in their policies.

The euro held at $1.1730 , having got a modest fillip on Thursday when the European Central Bank kept rates unchanged and signalled it was in a "good place" on policy.

“This suggests the Governing Council is not inclined to ease in the absence of a large growth shock,” said Greg Fuzesi, an economist at JPMorgan. “We have thus moved back our call for a final rate cut from October to December.”

“We recognise the ECB might be done with cuts, but still think downside growth risks and the inflation outlook justify an easing bias.”

After the meeting, ECB sources told Reuters the December meeting would be the most realistic time frame to debate whether another cut was needed to buffer the economy.

Markets imply only a one-in-five chance of a December easing, and around a 60% probability the ECB is done for this cycle.

In commodity markets, gold was flat at $3,633 an ounce , just off the record top of 3,673.95 hit early in the week.

Oil prices were under pressure after the International Energy Agency predicted an even larger record oil surplus next year as OPEC continues to pump more product.

Brent dropped 0.4% to $66.09 a barrel, while U.S. crude eased 0.5% to $62.07 per barrel.

BUSINESS & FINANCE » INDUSTRY

NKATI LAUDS DECISION OF TWO MORE MULTI-PURPOSE BERTHS AT PORT QASIM

Recorder Report Published September 13, 2025 Updated about an hour ago

KARACHI: Faisal Moiz Khan, President of the North Karachi Association of Trade and Industry (NKATI), has expressed satisfaction over the decision to complete two additional multi-purpose berths at Port Qasim, terming it a positive development for business growth and exports.

He appreciated the efforts of Haroon Akhtar Khan, Special Assistant to the Prime Minister of Pakistan, stating that the Port Qasim Authority should be provided with a clear timeline for the construction of these additional multi-purpose berths.

He also emphasized the urgent need for the repair and upgrade of existing storage facilities at the port.

Faisal Moiz Khan stated that the timely construction of the additional berths at Port Qasim will help alleviate ongoing logistical challenges. He further added that the establishment of truck marshalling yards will significantly reduce both time and cost in the transportation of cement trucks.

He reiterated support for Haroon Akhtar Khan’s initiatives aimed at providing maximum facilitation to exporters, adding that such efforts will pave the way for greater competitiveness of Pakistani exporters in international markets.

BODS DECIDE TO RESTRUCTURE SMEDA, APPOINT NEW CEO

Abdul Rasheed Azad Published about 2 hours ago

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ISLAMABAD: The Board of Directors (BoD) of the Small and Medium Enterprises Development Authority (Smeda) has decided to restructure the organization, establish new regional offices and initiate the process for appointing a new Chief Executive Officer (CEO) of the organization at the earliest.

The decisions were taken here on Friday during the 31st BoD meeting, which was held under the chairmanship of Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan.

The meeting was attended by Secretary Industries and Production Saif Anjum, SMEDA CEO Soqrat Aman Rana and other senior officials.

SMEDA hosts 8th meeting of D-8 SME governmental bodies

Welcoming the new members of the Board, Haroon highlighted that under the directives of Prime Minister Shehbaz Sharif, SMEDA's new structure has been finalized, with a strong focus on an outsourcing model as well as policy and program design.

He further said that as per the Prime Minister's guidance, Smeda will now prioritize initiatives targeting SMEs, micro-enterprises, women entrepreneurs, and climate-related challenges. He also announced that Smeda's regional offices will be established in Azad Jammu Kashmir (AJK), Balochistan, and Gilgit-Baltistan (G-B).

A key agenda point was the appointment of Smeda's new CEO. The Board decided that the human resource committee will be nominated to finalize the appointment, in line with the Prime Minister's instructions for an immediate and transparent process.

Speaking at the meeting, Haroon emphasized that the Smeda is a vital institution for Pakistan with immense potential. He reaffirmed that Prime Minister Shehbaz Sharif has a clear vision for strengthening Smeda and is personally committed to its success.

"The appointment of the CEO will strictly be on merit. There will be no compromise on transparency and fairness," the SAPM stated. He reiterated that Smeda's role in empowering women, supporting micro-enterprises, and driving SME growth will have a transformative impact on the economy and society.

"SMEs are thriving and expanding every day, and the Smeda has a crucial role to play in shaping this growth," Haroon concluded.

ICMAP CALLS FOR CREATION OF NATIONAL DATA AND AI AUTHORITY

Karachi, September 12, 2025 – The Institute of Cost and Management Accountants of Pakistan (ICMAP) has strongly urged the government to establish a National Data and Artificial Intelligence (AI) Authority to accelerate Pakistan's digital transformation and strengthen its standing in the global digital economy.

In its latest research report, ICMAP emphasized that Pakistan must act quickly to adopt robust data governance and AI policies, drawing lessons from successful models in the Middle East and North Africa (MENA) region, particularly the United Arab Emirates, Bahrain, and Morocco. The study outlined a three-pronged agenda: creating a centralized National Data and AI Authority, introducing a mandatory open-data policy, and developing a comprehensive open banking framework.

The proposed authority would function as a unified regulatory and oversight body, similar to initiatives in the UAE and Bahrain. In the UAE, the National Data Strategy and Smart Dubai Office coordinate government agencies, regulators, and private firms to drive digital innovation. Bahrain, through its Personal Data Protection Law (PDPL) and open-banking sandbox, has fostered secure data sharing and fintech growth. Pakistan, the report suggested, could replicate these models by aligning the National Information Technology Board (NITB), the National Centre of Artificial Intelligence (NCAI), and the National Centre for Big Data and Cloud Computing (NCBC), while also complementing the newly established Pakistan Digital Authority (PDA).

ICMAP also recommended adopting a nationwide open-data policy, enabling anonymized machine-readable datasets to be published on government portals. This would improve transparency, fuel data-driven entrepreneurship, and support startups and SMEs. A comprehensive open banking framework, supported by standardized APIs and consumer-consent mechanisms, would give individuals more control over their financial information while encouraging fintech innovation and promoting financial inclusion.

To further strengthen the digital ecosystem, ICMAP proposed a tiered licensing regime for digital banks. Under this framework, electronic money institutions (EMIs) and digital wallets could gradually evolve into fully licensed banks, subject to capital, compliance, and risk management requirements. This phased approach would balance innovation with financial stability.

The report also highlighted the tremendous growth potential of Pakistan's AI market, projected to expand from USD 861 million in 2025 to USD 3.5 billion by 2031. To harness this momentum, the institute recommended pilot projects in agriculture, healthcare, and public finance, alongside establishing specialized academies to train a workforce capable of adapting to AI-driven change.

With coordinated policies, strong governance, and the support of the Ministry of IT and Telecom, Pakistan has the potential to emerge as a regional hub for AI, fintech, and data innovation, unlocking new opportunities for investment and sustainable growth.

TECHNOLOGY

MICROSOFT, OPENAI REACH NON-BINDING DEAL TO ALLOW OPENAI TO RESTRUCTURE

- Microsoft invested $1 billion in OpenAI in 2019 and another $10 billion at the beginning of 2023

Reuters Published September 12, 2025

Microsoft and OpenAI said on Thursday they have signed a non-binding deal for new relationship terms that would allow OpenAI to proceed to restructure itself into a for-profit company, marking a new phase of the most high-profile partnerships to fund the ChatGPT frenzy.

Details on the new commercial arrangements were not disclosed, but the companies said they were working to finalize terms of a definitive agreement.

This marks a step forward in OpenAI's prolonged talks with Microsoft as the former seeks to raise capital under a more common governance structure and eventually go public to fund artificial intelligence development.

Microsoft invested $1 billion in OpenAI in 2019 and another $10 billion at the beginning of 2023. Under their previous agreement, Microsoft had exclusive rights to sell OpenAI's software tools through its Azure cloud computing platform and had preferred access to the startup's technology.

Microsoft was once designated as OpenAI's sole compute provider, though it lessened its grip this year to allow OpenAI to pursue its own data center project, Stargate, including signing $300 billion worth of long-term contracts with Oracle, as well as another cloud deal with Google.

As OpenAI's revenue grows into the billions, it is seeking a more conventional corporate structure and partnerships with additional cloud providers to expand sales and secure the computing capacity needed to meet demand.

Microsoft, meanwhile, wants continued access to OpenAI's technology even if OpenAI declares its models have reached humanlike intelligence - a milestone that would end the current partnership under existing terms.

OpenAI said under current terms, its nonprofit arm will receive more than $100 billion — about 20% of the $500 billion valuation it is seeking in private markets — making it one of the most well-funded nonprofits, according to a memo from Bret Taylor, chairman of OpenAI's current nonprofit board.

The companies did not disclose how much of OpenAI Microsoft will own, nor whether Microsoft will retain exclusive access to OpenAI's latest models and technology.

Regulatory hurdles remain for OpenAI, as attorneys general in California and Delaware need to approve OpenAI's new structure.

The company hopes to complete the conversion by year's end, or risk losing billions in funding tied to that timeline.

Microsoft and OpenAI compete on products ranging from consumer chatbots to AI tools for businesses. Microsoft has also been working on developing its own AI models to reduce its dependence on OpenAI's technologies.

CRYPTO EXCHANGE GEMINI PRICES IPO ABOVE RANGE TO RAISE $425 MILLION

- The IPO values Gemini at $3.33 billion on a non-diluted basis, according to a Reuters calculation

Reuters Published September 12, 2025

Cryptocurrency firm Gemini Space Station raised $425 million in an initial public offering on Thursday, pricing its stock above a marketed range.

The company led by the billionaire twins Tyler and Cameron Winklevoss sold around 15.2 million shares for $28 apiece, after marketing them for $24 to $26, it said in a statement, confirming an earlier report by REUTERS.

The IPO values Gemini at $3.33 billion on a non-diluted basis, according to a Reuters calculation.

The price range was lifted earlier this week from $17 to $19, underscoring robust investor demand.

Bitcoin climbs to record $123,000 as US to debate crypto rules

New York City-based Gemini had capped IPO proceeds at $425 million, in a rare move, even as the offering drew orders more than 20 times the shares available, Reuters reported earlier in the day.

Record high prices for digital assets and regulatory wins have transformed the once beleaguered sector into an anchor for the IPO market, which has resumed a long-awaited recovery this fall after U.S. tariffs delayed listing plans in April.

Nasdaq had committed to a $50 million investment in a private placement at the time of the IPO. Reuters was the first to report on the investment.

Gemini will begin trading on Nasdaq on Friday under the ticker "GEMI".

Crypto listings are gathering momentum. Stablecoin issuer Figure Technology raised $787.5 million in an upsized U.S. IPO on Wednesday. Earlier this year, CoinDesk owner Bullish and stablecoin issuer Circle both enlarged their offerings.

The Securities and Exchange Commission under President Donald Trump has eased oversight of the crypto sector, which has frequently seen ventures from entities connected to him and his family.

Gemini has benefited as well, with the Winklevoss twins moving closer in April to resolving an SEC lawsuit claiming they failed to register a cryptocurrency asset lending program before offering it to retail investors.

The case has not been resolved.

A status report from both sides is due by September 15.

In another display of the sector's proximity to Washington, Trump's Commodity Futures Trading Commission nominee accused Tyler Winklevoss on Wednesday of lobbying the White House to stall his nomination after a text exchange.

APPLE WATCH HYPERTENSION FEATURE WINS FDA NOD, ROLLOUT NEXT WEEK, BLOOMBERG REPORTS

- Apple and the FDA did not immediately respond to Reuters' requests for comment

Reuters Published September 12, 2025

Apple will roll out a hypertension detection feature on its smartwatch next week after receiving US Food and Drug Administration (FDA) clearance on Thursday, BLOOMBERG NEWS reported.

Apple and the FDA did not immediately respond to Reuters' requests for comment.

The company unveiled a blood pressure monitor in its latest Apple Watch at the September 9 event, where it also introduced a refreshed iPhone lineup, including a slimmer iPhone Air.

The feature, pending regulatory approval, will not detect every case of high blood pressure, but could alert about a million people, Apple said.

Available in 150 countries, the tool will use data from the watch's optical heart sensor to track how a user's blood vessels respond to heartbeats over 30 days, the report said, citing Apple.

The feature will be available on the Apple Watch Series 9, Series 10, Series 11 and its more expensive Ultra 2 and Ultra 3 smartwatches, BLOOMBERG NEWS said.

ORACLE TAKES A BREATHER AFTER AI-POWERED RECORD RUN TOWARD $1 TRILLION CLUB

- Oracle's shares fell about 4% after climbing as much as 35.9% on Wednesday

Reuters Published September 12, 2025

Oracle shares retreated on Thursday after a record AI-driven surge in the previous session that put the company closer to the trillion-dollar mark and co-founder Larry Ellison within striking distance of the world's richest person title.

The enterprise software maker's remarkable rise, fueled by a wave of multi-billion-dollar cloud deals, puts the spotlight on the scramble for computing power from companies that are pouring billions to become leaders in the AI race.

Oracle's shares fell about 4% after climbing as much as 35.9% on Wednesday.

The company's market valuation rose to a record $933 billion, as of last close, but is set to fall to around $894 billion if losses hold.

Ellison's net worth stood at around $371.7 billion, largely driven by his 41% stake in Oracle, compared with Tesla CEO Elon Musk's $441.2 billion fortune that tops Forbes' global wealth rankings.

"A bit of buyer exhaustion here. I think the "buy the dip" crowd is likely to re-emerge," said Dennis Dick, chief strategist at Stock Trader Network.

"The guidance was so incredible, hard to think that this story is over."

Oracle said on Tuesday its order backlog is on track to hit half a trillion dollars in the coming months.

The Wall Street Journal also reported on Wednesday that OpenAI has signed a $300 billion deal with Oracle for computing power, among the biggest in history.

Oracle's stock has nearly doubled in value this year, making it among the top performers in the S&P 500 index, trouncing gains made by the so-called Magnificent Seven stocks.

The median price target of $342 represents an upside of around 9% to the company's stock price of $314.45, according to LSEG data.

The shares were trading at a premium compared to its cloud services peers.

Their 12-month forward price-to-earnings multiple was 45.3, compared with Amazon's 31.3 and Microsoft's 31.

BUSINESS & FINANCE » COMPANIES

INDIA REGULATOR EASES FOREIGN INVESTOR ENTRY, LOWERS MINIMUM SIZE FOR LARGE IPOS

Reuters Published September 12, 2025

MUMBAI: India's markets regulator on Friday made it easier for sovereign-backed and overseas retail funds to access the local markets through a single-window in a move expected to ease access for nearly two-thirds of foreign investors.

The regulator also reduced the proportion of shares large companies must sell at IPOs and simplified disclosures for low-value transactions between interconnected entities, or so-called related parties.

Indian markets have seen rising foreign outflows in recent months, pressured by steep U.S. tariffs, weak corporate earnings, and higher valuations versus peers. Foreign investors have withdrawn $11.7 billion from Indian equities and debt so far in 2025.

Through the single-window, investors perceived to be low risk will need to provide fewer documents and have lower compliance requirements.

"This initiative seeks to reduce regulatory complexity, simplify compliance and enhance India's global competitiveness as an investor-friendly destination," the Securities and Exchange Board of India said in a press release.

"This is just the beginning," and a single-window clearance will be possible for other categories of foreign investors under India's foreign exchange laws, SEBI Chairman Tuhin Kanta Pandey said at a press conference.

Overseas investors access Indian markets through multiple routes, with compliance requirements differing based on the type of investor, their structure and the assets they hold.

India markets regulator raises accredited investor requirement for angel funds

Smaller size for large IPOs

The regulator lowered the proportion of shares large companies looking to list must sell to 2.5% of their share capital from 5%, provided their market capitalisation is more than 5 trillion rupees after the IPO.

This will make it easier for the market to absorb the sizeable offerings, SEBI said.

The markets regulator has been fast-tracking clearances in the world's second-largest IPO market, which is expected to notch a record fundraise of about $20 billion in 2025.

The rule change is expected to benefit large firms looking to go public, including Reliance Jio and the National Stock Exchange of India.

SEBI also relaxed the rules for large companies to meet the 25% public float requirement.

For companies with a post-listing market capitalisation of 500 billion rupees to 1 trillion rupees, the time given to meet the public float requirement is now five years from three years earlier.

Firms with a market capitalisation of more than 1 trillion rupees ($11.3 billion) will be allowed up to 10 years to comply with the norm if their public shareholding was less than 15% at the time of listing, it said.

Connected entities

The regulator mandated that low-value transactions between interconnected entities will no longer need disclosure and that only some of the high-value deals would need shareholder approval.

It will also adopt a "scale-based" approach for shareholders' approval for such transactions.

For listed companies with a turnover of 200 billion rupees, only related-party transactions above a threshold of 10% of the turnover would need shareholders' approval, SEBI said.

For firms with a turnover of more than 400 billion rupees, related-party transactions worth more than 50 billion rupees will need approvals. This threshold was much lower at 10 billion rupees.

STILE ANNOUNCES RESIGNATION OF CEO

BR Web Desk Published September 12, 2025

Shabbir Tiles & Ceramics Limited informed on Friday the resignation of Masood Abbas Jaffery as Chief Executive Officer (CEO) due to personal reasons.

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

"He shall continue to perform his responsibilities as Chief Executive Officer of the Company till the completion of his notice period of three months," the notice added.

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

The principal activity of the company is the manufacturing and sale of tiles under the brand name "Stile".

It has also diversified into the trading of building and installation products.

LIVEN PHARMA TO RAISE RS200MN VIA RIGHTS ISSUE TO FUND NEW PROJECTS

BR Web Desk Published September 12, 2025

Liven Pharma Limited has announced plans to raise Rs200 million via a rights issue to strengthen its financial position and support business expansion.

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

According to the disclosure, the company will issue 20 million ordinary shares at Rs10 per share — representing around 21.5% of its existing paid-up capital. This translates into 21.496 rights shares for every 100 ordinary shares held by shareholders at the close of the share transfer books.

"The proceeds from the rights issue will be utilised to fund the company's day-to-day working capital needs and capital expenditure (CAPEX) requirements, both of which are vital for sustaining business growth," read the disclosure.

Dost Steels to raise Rs4.45bn via rights issue to fund billet production

Liven Pharma shared that the primary purpose of the rights issue is to raise funds for capital investments, including the establishment of a new Dry Powder Injectables division, procurement of vehicles, and expenses related to Drug Regulatory Authority of Pakistan (DRAP) registration and licensing.

The pharmaceutical noted that the issue price of Rs10 per share, equal to the face value, is justified in light of the current market price and prevailing practice.

"The right issue is expected to positively impact profitability, thereby enhancing returns to shareholders," the company said, adding that its substantial shareholders and directors have confirmed participation in their entitlements.

The company maintained that the right issue is being carried out at a price which is less than the current share price in the market, and hence, there is no major investment risk associated with the issue.

Liven Pharma Limited was incorporated in Pakistan as a private Limited Company on October 21, 1991 and was converted into a public limited company on April 30, 1992, under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017). The principal activity of the company is the manufacturing of pharmaceuticals and allied products.

FIRST NATIONAL EQUITIES ENTERS INTO PAKISTAN'S REAL ESTATE SECTOR

BR Web Desk Published September 12, 2025

First National Equities Limited (FNEL) announced on Friday that FNE Developments (Private) Limited, a subsidiary of the company had commenced operations.

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

"This strategic step marks FNEL's formal entry, through its subsidiary, into Pakistan's infrastructure and real estate development sectors," the company wrote.

It added that the subsidiary was established to undertake large-scale projects in collaboration with leading stakeholders across the public and private sectors.

"This expansion will diversify FNEL's business portfolio and also unlock new avenues of growth, positioning the company at the forefront of value creation in one of Pakistan's largest sectors," the listed company added.

First National Equities Limited is a limited liability company incorporated in Pakistan under the Companies Ordinance , 1984 (now the Companies Act, 2017).

The principal activities of the company include shares brokerage, consultancy services and portfolio investments.

BACKWARD INTEGRATION: BARKAT FRISIAN AGRO TO INVEST RS690MN IN POULTRY FARMS, FEED FACILITY

BR Web Desk Published September 12, 2025

Barkat Frisian Agro Limited (BFAGRO), a joint venture between the Netherlands' Frisian Egg Group and Pakistan's Buksh Group, has approved a strategic backward integration project aimed at strengthening its supply chain, enhancing cost efficiency, and improving quality control.

The newly listed company informed its stakeholders in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"We are pleased to inform that the Board of Directors of Barkat Frisian Agro Limited, in a meeting held on 11 September 2025, has approved a strategic backward integration initiative aimed at improving raw material supply security and cost efficiency through the establishment of poultry layer farming and feed operation," read the notice.

Under the initiative, the company would invest Rs690 million in the development of two poultry farms with a combined capacity of 225,000 birds.

"These farms will collectively produce approximately 200,000 eggs per day, covering around 20% of the company's current daily egg requirement of 1,000,000 eggs.

"The project also includes the setup of a dedicated feed processing facility to support internal and selected third-party poultry operations," read the notice.

One farm will be fully owned by Barkat Frisian, while the second will be developed through a joint operational arrangement with a third-party partner, with the company retaining full oversight of its biological assets.

The project will be sourced through a combination of debt and internal resources, and the project is expected to commence commercial production within 15 months.

Earlier in April, BFAGRO announced to set up a dried egg powder production facility with an amount of Rs500 million.

Barkat Frisian Agro Limited hit the maximum price limit on the first day of the Dutch auction on February 17, 2025, raising equity worth totalling at Rs1.23 billion through selling 67.74 million shares at the PSX.

Established in 2017, Barkat Frisian specialises in pasteurised egg products, including whole eggs, yolks, whites, and derivatives, catering to the HoReCa (hotel, restaurant, and cafe) sector, sauces and mayonnaise industry, as well as the baking and confectionery market.

AT-TAHUR LIMITED TO ESTABLISH WHOLLY OWNED SUBSIDIARY IN PAKISTAN

BR Web Desk Published September 12, 2025

At-Tahur Limited (PREMA) announced on Friday that its board had accorded approval for the establishment of a wholly owned subsidiary company in Pakistan.

This was shared in a notice to the Pakistan Stock Exchange (PSX) today.

The company said that the Board of Directors of the company had accorded the approval "subject to applicable regulatory approvals and in compliance with laws of Pakistan".

"The proposed wholly owned subsidiary company shall be engaged in trading of materials, including but not limited to maize silage, maize corn, bypass fat etc," the listed company further said.

Moreover, the meeting also decided that the number of directors had been fixed at seven "to be elected in the forthcoming annual general meeting of the company for three years".

At-Tahur Limited was incorporated in Pakistan as a public limited company in 2007.

The company is engaged in the production and processing of milk and dairy products.

PAKISTAN'S CITI PHARMA EXPANDS INTO VETERINARY HEALTHCARE WITH NEW SUBSIDIARY

BR Web Desk Published September 12, 2025

Citi Pharma Limited (CPHL) announced that its wholly owned subsidiary, Citi Veterinary Limited (CVL), has commenced operations in Pakistan's veterinary healthcare market, launching 32 products and targeting a turnover of Rs1.5 billion in FY25-26, with plans to scale operations to Rs10 billion within three years.

The pharma disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

CVL is initially launching 32 veterinary products, including vaccines, with Letters of Credit (LCs) already established for 8 products to ensure timely availability and supply. "For the financial year 2025-26, Citi Veterinary Limited is projecting an expected turnover of approximately PKR 1,500 million with a gross profit margin of 13%," read the notice.

CPHL shared that its subsidiary's strong and long-standing supply partnerships in China will play a vital role in ensuring consistent and reliable supply availability in Pakistan's veterinary healthcare market.

"Our supply chain partners in China have already established dedicated veterinary divisions and have strongly encouraged Citi Veterinary Limited to tap into Pakistan's veterinary sector. Looking ahead, Citi Veterinary Limited is ambitiously planning to scale operations and achieve a turnover target of Rs10 billion within the next three years," read the notice.

Pakistan's Citi Pharma completes first-ever export to MENA

CPHL shared that on the production front, Citi Veterinary Limited has submitted the layout plan to the Drug Regulatory Authority of Pakistan (DRAP), and the inspection is expected to be held in December 2025.

"Allied facilities are already in place, and the company has acquired locally manufactured machinery while also establishing LCs for the import of additional machinery. With these measures in place, the production facility is expected to be ready for use, with trial production commencing by the end of Q4 of FY 2025-26 and the commercial production initiating from the start of FY2026-27," Citi Pharma shared.

Moreover, CVL is also planning to establish Pakistan's first dedicated veterinary API plant during FY 2026-27.

"Upon commencement of in-house production, the company anticipates an increase in its gross profit margin to approximately 25% reflecting stronger value addition and enhanced operational efficiency," read the notice.

Earlier in February, CPHL decided to venture into the real estate sector with the formation of Citi REIT Management Company, its wholly owned subsidiary.

CPHL's board also gave its approval for setting up an antibiotic plant for the formulation section.

Furthermore, the company back then shared that it was also engaging in discussions on the formation of a joint venture with international partners for the development of a hospital.

THAL LIMITED TO INVEST $16MN IN GRAIN STORAGE & MILLING FACILITY IN PUNJAB

BR Web Desk Published September 12, 2025

Thal Limited (THALL) has announced plans to establish a wholly owned subsidiary in Pakistan to set up a modern grain storage and milling facility in Muzaffargarh, Punjab, with an investment of up to $16 million (Rs5.22 billion).

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

"The Board of Directors of Thal Limited, in its meeting held on September 11, 2025, approved the incorporation in Karachi, Pakistan under the provisions of the Companies Act 2017, of a wholly owned subsidiary, as a private company limited by shares, to set up a high quality storage facility for major grains such as wheat and corn," read the notice.

Share acquisition: Thal Limited to commence talks with SECMC stakeholders

THALL shared that alongside storage infrastructure, the new company will also integrate milling solutions to process and mill grains, with improved quality and value.

“The Board of Directors of the company have also approved, subject to compliance with all applicable statutory and legal requirements, the investment of up to $16 million (or equivalent in Pakistani Rupees) by the company in such wholly-owned subsidiary,” read the notice.

The above-mentioned investment will be executed in phases, with completion expected within 20 months. “This initiative is expected to play a significant role in improving Pakistan’s food security in the future,” it said.

Thal Limited was incorporated in Pakistan as a public limited company in 1966. The company’s principal activity is the manufacturing of jute goods, engineering goods, laminate sheets and paper sacks.

WEEKLY SPI INFLATION EASES MARGINALLY: PBS REPORT

Written by

Mrs. Anjum Shahnawaz

Islamabad, September 12, 2025 – The Pakistan Bureau of Statistics (PBS) on Friday announced that weekly inflation, measured through the Sensitive Price Indicator (SPI), eased slightly by 2 basis points. For the week ending September 11, 2025, the SPI recorded a minor decline of 0.02%.

According to PBS data, the fall in inflation was largely driven by reduced prices of essential food commodities. Wheat flour prices dropped by 9.80%, followed by chicken at 3.20%, bananas at 3.10%, and gur at 0.30%. These declines provided some relief to households struggling with high living costs.

However, the report also highlighted notable price increases in several key items. Onions surged by 12.17%, tomatoes by 10.47%, and potatoes by 3.57%. Similarly, the cost of LPG rose 3.10%, while other daily-use goods such as rice IRRI-6/9, eggs, sugar, and various pulses also became more expensive. Out of the 51 items tracked, 22 showed price increases, 4 declined, while 25 remained unchanged.

The year-on-year trend painted a different picture, with overall inflation rising 5.03%. In particular, tomatoes surged nearly 90%, ladies’ sandals by 55.62%, gas charges for Q1 by 29.85%, and sugar by 29.33%. Other items, including beef, vegetable ghee, and lawn printed fabrics, also registered double-digit price hikes. Conversely, onions, garlic, electricity charges, and certain pulses witnessed significant decreases.

Economists noted that although weekly inflation eased slightly, persistent upward pressure on essential goods continues to weigh on consumers, underscoring the need for consistent policy measures to stabilize markets.

MARKETS » ENERGY

MONSOON RAINS: STABLE POWER SUPPLY UNDERSCORES KE’S NETWORK STABILITY, PREPAREDNESS

Press Release Published about 2 hours ago

KARACHI: K-Electric's (KE) network across the generation, distribution, and transmission segments stood tall against moderate to heavy showers that lashed Karachi over the course of this week, underscoring the stability of the network and preparedness of the utility.

Despite waterlogging and urban flooding in several areas, KE's 2,100-plus feeder network showed its resilience, with fewer than 200 feeders seeing temporary outage at the peak of the rainfall. Swift recovery and short turnaround times were also seen in areas where safety clearance was received from field teams.

Reflecting on the rain spells and the utility's performance, Sadia Dada, Chief Distribution and Marcomms Officer (CDMO), stated, "The recurring spells of rain and accompanying urban flooding once again highlight the urgent need to build resilience against the growing impacts of climate change. At KE, we remain committed to grid modernisation and service reliability, ensuring Karachi is better prepared for the future.

"The credit for keeping the city powered during such a challenging time goes to our field teams, who worked tirelessly in difficult conditions. Their commitment—supported by planning, preparation and investment in the network—kept supply largely stable. We are thankful to civic agencies for their swift support, and to our customers for their patience and appreciation, which encouraged our teams on the ground."

GLOBAL LNG: ASIAN SPOT PRICES RISE ON GEOPOLITICAL TENSIONS, SLOW DEMAND CAPS GAINS

Reuters Published September 12, 2025

Asian spot liquefied natural gas (LNG) prices inched up this week, lifted by geopolitical developments around Russian sanctions and tensions in the Middle East, though muted demand and high inventories in the region capped price gains.

The average LNG price for October delivery into Northeast Asia was at $11.50 per million British thermal units (mmBtu), up from $11.30/mmBtu last week, industry sources estimated.

The price for November delivery was estimated at $11.60/mmBtu.

Asian LNG prices were largely tracking the geopolitical premium seen in European gas prices rather than Asian fundamentals, said Kpler analyst Go Katayama, adding that negotiations by the European Union and the United States around fresh sanctions on Russia, and Israel's escalation targeting Hamas leaders in Qatar had pushed risk premiums higher.

"Northeast Asian demand remains muted. Stocks are high across Japan and Korea, and the November temperature outlook remains mild. Pacific LNG supply remains robust," said Katayama.

High inventories, soft heating demand and steady Pacific supply are likely to limit upside potential, he said.

Global LNG: Asian spot prices slip on muted demand, ample supply

Meanwhile, a fourth tanker carrying LNG from the sanctioned Arctic LNG 2 project in Russia has berthed at the Beihai LNG Terminal in Guangxi, southern China, show shiptracking data. China has received three cargoes from the sanctioned project so far via the same import terminal.

In Europe, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker price benchmark for cargoes delivered in October on an ex-ship basis at $10.556/mmBtu on September 11, a $0.59/mmBtu discount to the October futures price at the Dutch TTF hub.

Argus assessed the price at $10.49/mmBtu, while Spark Commodities assessed it at $10.545/mmBtu.

“Northwest European delivered prices rose slightly this week, tracking small gains in the TTF prices,” said Xiaoyi Deng, Argus deputy head of LNG pricing, adding that traders were holding prices at current levels for geopolitical risks.

“Small revisions and additions of maintenance at the Norwegian upstream system also added to the caution in the market, but changes are limited and flows from Norway to continental Europe have stayed low because of ongoing maintenances.”

The U.S. front month arbitrage to Northeast Asia via the Cape of Good Hope is still only marginally incentivising U.S. cargoes to deliver to Europe, while the arbitrage via Panama has closed out, said Spark Commodities analyst Qasim Afghan.

In LNG freight, Atlantic rates were steady at $29,000/day on Friday, while Pacific rates fell to $31,500/day, he added.

OIL JUMPS NEARLY 2% AFTER DRONES STRIKE RUSSIAN TERMINAL

Reuters Published September 12, 2025

Oil prices rose by nearly 2% on Friday after a Ukrainian drone attack on a Russian port suspended loadings, outweighing pressure from oversupply concerns and weaker U.S. demand risks.

The drone attack on Russia’s northwestern port of Primorsk - one of the country’s largest oil and fuel export terminals - led to a suspension of oil loading operations overnight, an official from Ukraine’s SBU security service told Reuters.

“Those attacks on Russian energy infrastructure have room to drag down Russian crude and refined product exports,” said UBS analyst Giovanni Staunovo.

Brent crude futures rose $1.02, or 1.5%, to $67.39 a barrel by 1328 GMT and U.S. West Texas Intermediate crude gained $1.08, or 1.7%, to $63.45.

The Kremlin said on Friday that there was a pause in peace negotiations between Russia and Ukraine.

Negotiators have held three rounds of direct talks this year in Istanbul, most recently on July 23, but the two sides remain far apart on how a possible peace deal might look, which could trigger further Western sanctions against Russia.

“Strong sanctions could potentially overshadow the underlying oversupply outlook,” said SEB Research analyst Ole Hvalbye.

The Brent and WTI benchmarks had fallen by 1.7% and 2% respectively on Thursday.

A monthly report from the International Energy Agency on Thursday said that global oil supply would rise more rapidly than expected this year because of planned output increases by the OPEC+ group comprising the Organization of the Petroleum Exporting Countries and allies such as Russia.

However, OPEC's own report later in the day made no change to its relatively high forecasts for oil demand growth this year and next, saying the global economy was maintaining a solid growth trend.

On the supply side, India's largest private port operator, Adani Group, has banned tankers sanctioned by Western countries from entering all of its ports, three sources told Reuters and documents show, potentially curbing Russian oil supplies.

India is the biggest buyer of Russian seaborne oil, mostly shipped on tankers that are under sanctions by the European Union, the United States and Britain.

RATES

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (September 12, 2025). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (September 12, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:                 154,439.68
High:                      156,519.14
Low:                       154,360.35
Net Change:                  1,701.57
Volume (000):                 241,099
Value (000):               21,082,748
Makt Cap (000)          4,581,275,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                  24,745.48
NET CH                     (+) 106.33
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  13,076.26
NET CH                     (-) 188.85
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                  44,833.06
NET CH                     (-) 527.33
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BR POWER GENERATION AND DISTRIBUTION
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Day Close:                    25,334.65
NET CH                       (-) 355.72
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                    13,456.64
NET CH                       (-) 125.42
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                     3,397.82
NET CH                        (-) 16.33
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As on:            12- September -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (September 12, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (September 12, 2025).

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           KIBOR
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Tenor         BID      OFFER
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1-Week       10.80     11.30
2-Week       10.75     11.25
1-Month      10.75     11.25
3-Month      10.78     11.03
6-Month      10.79     11.04
9-Month      10.77     11.27
1-Year       10.77     11.27
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Data source: SBP

BEARS TIGHTEN THEIR GRIP

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a volatile session on Friday, with sustained selling across key sectors pulling the benchmark index lower.

The benchmark KSE-100 Index fell 1,701.56 points, or 1.09 percent, to close at 154,439.68 points, slipping below the psychological 155,000 level. The index had touched an intraday high of 156,519.14 points and the low of 154,360.35 points before succumbing to persistent bearish sentiment.

On Friday, the BRIndex100 ended the session at 15,839.06 points, down 218.91 points, or 1.36 percent, from the previous close, with a total volume of 778.04 million shares. Meanwhile, the BRIndex30 closed at 48,929.00 points, shedding 590.93 points, or 1.19 percent, on a total volume of 347.82 million shares.

In their post-session commentary, Topline Securities noted that the correction was driven by the rising cost of leverage in the Margin Trading System (MTS) and Futures Market, which weighed heavily on investor sentiment. They highlighted that the major drag coming from United Bank (UBL), Fauji Fertilizer Company (FFC), Engro Corporation Holdings (ENGROH), Hub Power Company (HUBC), and Lucky Cement (LUCK). Collectively, these five heavyweights contributed a negative 900 points to the index.

Market capitalization contracted sharply to Rs18.188 trillion, down from the previous session's Rs18.335 trillion, reflecting an erosion of nearly Rs147 billion in investors' wealth.

Trading activity also weakened as volumes on the ready market dropped to 987.58 million shares compared with 1.27 billion shares a day earlier, with traded value slipping to Rs39.91 billion against Rs50.20 billion previously.

In terms of market breadth, decliners overwhelmingly outpaced gainers. Out of 476 active companies in the ready market, 263 closed in the red, 180 managed gains, while 33 remained unchanged.

Volume leaders were dominated by small and mid-tier scrips. First National Equities led the chart with 61.99 million shares, closing at Rs9.95. Agha Steel Industries followed with 61.30 million shares, settling at Rs9.93, while Pervez Ahmed Co. recorded 47.22 million shares, closing at Rs3.17.

Among individual stock performances, Khyber Textile Mills posted the highest gain, surging Rs 167.14 to close at Rs1,838.50, followed by Rafhan Maize, which climbed Rs123.97 to finish at Rs9,643.99. Conversely, PIA Holding Company Limited-B saw the steepest decline, falling Rs678.10 to close at Rs25,310.90, while Unilever Pakistan Foods lost Rs247.51 to end at Rs32,001.00.

The BR Automobile Assembler Index closed at 24,745.48 points, gaining 106.33 points, or 0.43 percent, on a total turnover of 6.67 million shares. The BR Cement Index ended at 13,076.26 points, down 188.85 points, or 1.42 percent, with a total turnover of 38.81 million shares.

The BR Commercial Banks Index finished at 44,833.06 points, losing 527.33 points, or 1.16 percent, on a total turnover of 72.36 million shares. The BR Power Generation and Distribution Index closed at 25,334.65 points, down 355.72 points, or 1.38 percent, with a total turnover of 30.95 million shares.

The BR Oil and Gas Index ended at 13,456.64 points, declining 125.42 points, or 0.92 percent, on a total turnover of 41.72 million shares. The BR Tech & Communication Index finished at 3,397.82 points, losing 16.33 points, or 0.48 percent, on a total turnover of 94.66 million shares.

Analysts noted that market sentiment remained weak as investors continued to book profits amid global market uncertainties and local macroeconomic concerns, resulting in heightened volatility and selling across sectors.

OPEN MARKET FOREX RATES

Updated at: 13/9/2025 6:53 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	190.5
Bahrain Dinar	749.30	756.80
Canadian Dollar	204	209
China Yuan	39.36	39.76
Danish Krone	43.9	44.30
Euro	332	336
Hong Kong Dollar	36	36.35
Indian Rupee	3.13	3.22
Japanese Yen	1.89	1.99
Kuwaiti Dinar	916.90	925.90
Malaysian Ringgit	66.47	67.07
NewZealand $	164.35	166.35
Norwegians Krone	27.97	28.27
Omani Riyal	733.90	741.40
Qatari Riyal	77.24	77.94
Saudi Riyal	75.40	76.15
Singapore Dollar	218.25	223.25
Swedish Korona	29.71	30.01
Swiss Franc	350.41	353.16
Thai Bhat	8.62	8.77
U.A.E Dirham	77.15	78
UK Pound Sterling	384	388
US Dollar	282.5	282.8

INTER BANK RATES

Updated at: 13/9/2025 6:53 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	187.51	187.84
Canadian Dollar	203.32	203.68
China Yuan	39.54	39.61
Danish Krone	44.21	44.29
Euro	330.02	330.61
Hong Kong Dollar	36.17	36.23
Japanese Yen	1.9089	1.9123
Saudi Riyal	75.02	75.15
Singapore Dollar	219.48	219.87
Swedish Korona	30.14	30.19
Swiss Franc	353.37	354.00
Thai Bhat	8.89	8.90
UK Pound Sterling	381.55	382.23
US Dollar	281.45	281.95

GOLD RATE

Bullion / Gold Price Today

As on Sat, Sep 13 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	331,181	385,879	1,030,104	
Palladium	XPD	108,850	126,828	338,568	
Platinum	XPT	126,743	147,677	394,223	
Silver	XAG	3,787	4,412	11,778	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Sep 13 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 385900	Rs. 353739	Rs. 337663	Rs. 289425
per 10 Gram	Rs. 330800	Rs. 303231	Rs. 289450	Rs. 248100
per Gram Gold	Rs. 33080	Rs. 30323	Rs. 28945	Rs. 24810
per Ounce	Rs. 937800	Rs. 859644	Rs. 820575	Rs. 703350

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	8,314	9,688	25,861	
Euro	EUR	996	1,160	3,097	
Japanese Yen	JPY	171,881	200,269	534,619	
Saudi Riyal	SAR	4,380	5,103	13,623	
U.A.E Dirham	AED	4,289	4,998	13,341	
UK Pound Sterling	GBP	861	1,003	2,678	
US Dollar	USD	1,168	1,361	3,633	