



**Monday, September 15,
2025**

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	3
What is method of accounting in tax year 2025-26?	3
Tax exemption to electricity companies surge 173%: FBR	3
Income Tax Credits Surge to Rs78 Billion: FBR	4
Avail Sales Tax Return Filing Extension on These Grounds	5
Who Must File Sales Tax Return in 2025-26?	6
Markets » Cotton & Textile	7
Cotton spot rates	7
Mills play active role in fresh buying of cotton	7
Business & Finance » Money & Banking	8
Swiss bank UBS mulls move to US to avoid new rules	8
Sterling slips as economy stagnates	8
China's yuan eases from 10-month high	9
Rising bets of Fed rate cut lifts Indian rupee	9
Canadian dollar weakens against the greenback	10
BoK holds awareness session on Islamic Banking	10
Markets » Stocks	11
Stocks hesitate in Asia with a lot riding on the Fed	11
Middle East equities rise amid bargain hunting	12
Wall Street Week Ahead: Investors seek Fed's view of shaky labor market as rate cut looms	13
FTSE 100 dips but registers weekly gain	14
Business & Finance » Industry	15
TDAP help desk established at GCCI	15
Technology	15
Rolling Stone, Billboard owner Penske sues Google over AI overviews	15
Tecno to Launch Spark 40 Series Tomorrow in Pakistan	16
Sony Xperia 10 VII Brings New Design and Upgrades	17
Apple iPhone 17 Pro Max Price in Pakistan, PTA Taxes	18
Markets » Energy	19
Oil holds gains as investors eye impact from attacks on Russian energy facilities	19
KP completes three power projects; seven projects in execution stage	20
Oil gains weighed down by US demand worries	21
Petroleum prices expected to rise from September 16	21
Rates	22
Automart: car prices in Karachi	22
Upward momentum	28
Futures market turnover slips, spread widens	30

<i>PSX ends volatile week flat</i>	30
<i>OPEN MARKET FOREX RATES</i>	32
<i>INTER BANK RATES</i>	33
<i>Gold Rate</i>	34

BUSINESS & FINANCE – TAXES

WHAT IS METHOD OF ACCOUNTING IN TAX YEAR 2025-26?

Written by

Shahnawaz Akhter

in

Taxation

Karachi, September 13, 2025 – The Federal Board of Revenue (FBR), through the updated Income Tax Ordinance, 2001, has provided a detailed explanation of the method of accounting that taxpayers must follow for the tax year 2025-26.

This update ensures clarity on how different categories of taxpayers should compute their taxable income.

According to Section 32 of the Ordinance, a person's taxable income is to be calculated in line with the method of accounting that they consistently use. For companies, the rule is stricter: they are required to adopt the accrual basis of accounting for business income, meaning that income and expenses must be recorded when they are earned or incurred, regardless of actual cash movement.

Other taxpayers, however, have some flexibility. Individuals or non-corporate entities can choose between cash or accrual methods, depending on what better reflects their business activities. Still, the FBR holds the authority to prescribe specific rules, requiring certain classes of taxpayers to adopt either cash or accrual accounting, ensuring uniformity across sectors where necessary.

If a taxpayer wishes to change their method of accounting, they must apply in writing to the Commissioner. Approval will only be granted if the change is justified as necessary for an accurate reflection of taxable income. Importantly, when a method is changed, adjustments must be made to prevent double-counting or omission of income, deductions, or credits.

Through these provisions, the FBR emphasizes consistency, transparency, and fairness in financial reporting, ensuring that the chosen method of accounting provides a true picture of a taxpayer's obligations.

Disclaimer: This article is for informational purposes only. It summarizes provisions of the Income Tax Ordinance, 2001, regarding the method of accounting for tax purposes. It should not be considered legal or tax advice. For personalized guidance, consult a qualified tax advisor.

TAX EXEMPTION TO ELECTRICITY COMPANIES SURGE 173%: FBR

Written by

Shahnawaz Akhter

in

Energy, Taxation, Top stories

Karachi, September 14, 2025 – The Federal Board of Revenue (FBR) has reported a massive surge in tax benefits provided to the electricity generation sector.

According to the Tax Expenditure Report 2025, the annual income tax exemption allowed to electricity generation companies increased by 173 percent during the tax year 2023–24.

The report highlighted that electricity companies availed income tax exemptions worth Rs82 billion in 2023–24 under Clause 132 of Part I of the Second Schedule of the Income Tax Ordinance, 2001. This represents a sharp rise compared with Rs30 billion claimed in the preceding tax year.

The FBR clarified that these exemptions are designed to encourage investment in electricity generation projects within Pakistan. Profits and gains derived by a taxpayer from an eligible electricity generation project are exempted, provided certain legal and operational conditions are fulfilled.

Conditions for Exemption

- The project must be owned and operated by a company registered under the Companies Ordinance, 1984, with its head office located in Pakistan.
- It must not result from the division, reconstruction, or transfer of an already existing business or from the use of previously utilized machinery and equipment.
- The ownership structure must ensure that at least 50 percent of the company's shares are not controlled by the federal, provincial, or local governments.

Additionally, the exemption also extends to expansion projects of existing Independent Power Producers (IPPs) already functioning in the country.

The FBR noted that such tax incentives are aimed at boosting investment in Pakistan's power sector, reducing reliance on imported fuels, and promoting sustainable development. By facilitating electricity projects through fiscal relief, the government seeks to strengthen energy security and attract long-term private sector participation.

INCOME TAX CREDITS SURGE TO RS78 BILLION: FBR

The Federal Board of Revenue (FBR) has reported a significant jump in income tax credits, which surged to Rs78 billion in tax year 2024 compared to Rs24 billion in the preceding year.

The sharp rise has been highlighted in the official Tax Expenditure Report 2025, showing a marked increase in incentives extended to various sectors of the economy.

According to the report, the largest portion of these credits was claimed by charitable organizations, welfare institutions, and non-profit entities.

Tax credit under Section 100C, aimed at such organizations, alone accounted for more than Rs59 billion, making it the single biggest contributor to the overall total. This reflects the growing recognition of the non-profit sector's role in social welfare and economic activity.

Other major beneficiaries of tax credits included individuals contributing to pension funds, corporate manufacturers investing in machinery, and businesses generating employment. Smaller

contributions were also made by those installing point-of-sale machines and startups engaged in technology and IT-enabled services.

The FBR noted that tax credits play a vital role in supporting targeted sectors, encouraging investment, and promoting compliance. By providing such incentives, the government seeks to stimulate economic growth while ensuring that relief is directed toward activities that add long-term value.

The remarkable increase from Rs24 billion to Rs78 billion within a year underscores the government's reliance on credits as a strategic tool for fiscal policy, particularly in times of economic uncertainty.

AVAIL SALES TAX RETURN FILING EXTENSION ON THESE GROUNDS

Written by

Shahnawaz Akhter

in

Taxation

Islamabad, September 13, 2025 – The Federal Board of Revenue (FBR) has clarified the rules for taxpayers who need extra time to file their sales tax return. Through the updated Sales Tax Act, 1990, as amended by the Finance Act 2025, Section 26AB outlines how a registered person may apply for an extension in filing their return.

How to Apply for Extension

Any registered taxpayer who is required to submit a return under Section 26 can apply in writing to the Commissioner Inland Revenue. The application must be submitted before the original due date of the return, making it important for taxpayers to act on time.

Valid Grounds for Extension

The law allows an extension if the Commissioner is satisfied that the taxpayer could not file due to one of the following reasons:

- Being outside Pakistan at the time of filing,
- Illness or other unavoidable mishaps,
- Any other reasonable cause beyond the taxpayer's control.

In such cases, the Commissioner can grant up to 15 days of additional time. However, in exceptional situations, a longer extension may be allowed.

Role of the Chief Commissioner

If the Commissioner rejects or limits the application, the taxpayer may approach the Chief Commissioner. The Chief Commissioner has the authority to grant a further extension of up to 15 days, again subject to exceptional circumstances.

Important to Note

Even if an extension is granted, the due date for payment of sales tax does not change. This means the tax amount must still be deposited on time to avoid default surcharge under Section 34.

In short, taxpayers facing genuine difficulties now have a clear legal pathway to request more time for filing their return, while ensuring the tax payment obligation remains intact.

Disclaimer: This article is provided for general information only. It should not be treated as legal or tax advice. For guidance specific to your situation, please consult the Federal Board of Revenue (FBR) or a licensed tax professional.

WHO MUST FILE SALES TAX RETURN IN 2025-26?

Written by

Shahnawaz Akhter

in

Taxation

Islamabad, September 13, 2025 – The Federal Board of Revenue (FBR) has introduced important amendments to Section 26 of the Sales Tax Act, 1990, clarifying who must file a sales tax return during the tax year 2025-26.

These changes are designed to make compliance more transparent, efficient, and aligned with Pakistan's digital transformation in taxation.

Filing of Sales Tax Return

Under the updated rules, every registered person is required to submit a complete and accurate return by the due date. This return must include details of purchases, supplies, tax payable, and tax already paid. The FBR has specified that such returns can be filed with designated banks or electronically through approved platforms. To ensure inclusivity, electronic filing via the FBR portal, magnetic media, or other computer-readable formats is officially recognized as a valid sales tax return.

Frequency of Returns

The law allows flexibility in frequency. While monthly filing remains the norm, the FBR may direct certain individuals or classes of taxpayers to file on a quarterly or even annual basis. This system aims to balance compliance requirements with the nature of businesses. Online marketplaces, payment intermediaries, and courier services are specifically mandated to furnish monthly statements detailing taxable supplies and tax deductions.

Notices and Compliance

If a person fails to file the required return, an Inland Revenue officer may issue a written notice requiring compliance within 15 days. In cases of tax fraud, notices can be issued within 15 years of the financial year concerned, whereas for ordinary cases, the limit is five years. This provision ensures that sales tax return compliance remains enforceable over the long term.

Revised Returns and Voluntary Corrections

Taxpayers are also given opportunities to correct errors. A revised return can be submitted within 120 days of the original filing, subject to approval from the Commissioner Inland Revenue. If the revised return is filed within 60 days and shows an increase in tax payable or a decrease in refund claimed, approval is not required. Importantly, if a taxpayer voluntarily pays tax shortfalls along with default surcharge before receiving an audit notice, no penalty will be imposed.

Penalties and Relief Measures

In cases where tax liabilities are identified during an audit, taxpayers may reduce penalties by making timely payments. If payment is made before the issuance of a show-cause notice, only 25% of the penalty is charged. However, if payment occurs after a notice has been issued, the full penalty becomes applicable along with the revised return.

Summary Reporting

The FBR also retains the authority to demand additional details for certain goods or classes of taxpayers. This ensures that the tax system captures imports, supplies, and purchases more comprehensively.

In summary, the updated framework emphasizes timely filing, digital compliance, and opportunities for voluntary correction. By strengthening rules around sales tax return filing, the FBR aims to promote transparency and accountability while providing businesses with flexible compliance options.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Taxpayers are advised to consult the Federal Board of Revenue (FBR) or a qualified tax professional for guidance specific to their situation.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

Recorder Report Published September 14, 2025

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (September 13, 2025)

=====					
The kca official spot rate for local dealings in Pakistan rupees					

For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 12-09-2025	Difference Ex-karachi
=====					
37.324 KG	15,800	280	16,080	16,180	-100/-
Equivalent					
40 KGS	16,933	300	17,233	17,340	-107/-
=====					

Copyright Business Recorder, 2025

MILLS PLAY ACTIVE ROLE IN FRESH BUYING OF COTTON

Recorder Report Published September 14, 2025

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,500 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,800 to Rs 16,200 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,400 to Rs 7,100 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,700 to Rs 15,800 per maund.

The rate of Phutti in Balochistan is in between Rs 6,400 to Rs 7,400 per maund. The rate of Balochi Cotton is in between Rs 16,400 to Rs 16,500 per maund and the rate of Balochi Phutti is in between Rs 7,400 to Rs 8,600 per 40 kg.

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

The Spot Rate remained unchanged at Rs 15,900 per maund. Polyester Fiber was available at Rs 330 per kg.

Copyright Business Recorder, 2025

BUSINESS & FINANCE » MONEY & BANKING

SWISS BANK UBS MULLS MOVE TO US TO AVOID NEW RULES

Reuters Published about an hour ago

BERLIN: Swiss bank UBS is considering moving to the United States in response to proposals from the Swiss government on new capital requirements, the New York Post reported at the weekend.

Senior UBS executives have met officials in US President Donald Trump's administration to prepare a strategy shift that could include the acquisition of a US bank or a merger, the newspaper cited people close to the matter as saying.

STERLING SLIPS AS ECONOMY STAGNATES

Reuters Published about an hour ago

LONDON: The British pound dropped against the dollar on Friday after data showed the economy had stagnated in July, although it was still set for its second weekly rise before a Bank of England policy meeting next week.

UK gross domestic product remained unchanged in July after growing 0.4 percent in June, the Office for National Statistics said, as manufacturing output, which makes up 9 percent of the economy, dropped by 1.3 percent on the month.

“These GDP numbers are very volatile but the trend is a little bit softer over the last few months than it was earlier in the year,” said Dominic Bunning, head of G10 FX strategy at Nomura.

“It’s a relatively volatile series that isn’t going to make the BoE concerned.”

The pound was down 0.2 percent against the dollar at USD1.3553, but was still set for a 0.3 percent weekly rise.

The BoE is widely expected to keep its benchmark Bank Rate unchanged on September 18, after a split decision to lower the rate to 4 percent in August.

Investors instead were focusing on the central bank’s plans to reduce its bond holdings, known as quantitative tightening, which are announced at the September meeting every year.

The BoE has reduced its bond holdings by 100 billion pounds (USD135.32 billion) over the past year and Governor Andrew Bailey said earlier this month that the future pace of QT was an “open decision”.

A BoE survey of investors last month showed a median expectation that the central bank will slow the pace over the next 12 months to 72 billion pounds.

A reduction to 75 billion is “unlikely to rock the boat,” ING analysts said in a research note.

If the BoE were to keep the pace of bond sales unchanged, gilts could come under pressure, pushing yields higher, said Nomura’s Bunning.

CHINA’S YUAN EASES FROM 10-MONTH HIGH

Reuters Published about an hour ago

HONG KONG: China’s yuan edged lower against the US dollar on Friday as traders looked ahead to next week’s Federal Reserve meeting, which is expected to usher in an interest rate cut and possibly provide some clues on the outlook for further policy easing.

By 0421 GMT, the yuan was 0.05 percent lower at 7.1219 to the dollar after trading in a range of 7.1179 to 7.1225.

The modest decline comes after the onshore yuan rose to its strongest level since November 5, 2024 in the previous session, underpinned by Fed rate-cut expectations.

The dollar weakened against major currencies in Asian trade on Friday after a two-day winning streak, but most of the moves in the currency market have been relatively small as traders were reluctant to make big bets ahead of next week’s Fed meeting.

RISING BETS OF FED RATE CUT LIFTS INDIAN RUPEE

Reuters Published about an hour ago

MUMBAI: The Indian rupee climbed on Friday, as a key US inflation data came in line with expectations and reinforced bets that the Federal Reserve will cut interest rates next week.

The rupee ended 0.19 percent up at 88.2750 on Friday from the close of 88.4425 on Thursday - a record closing low.

Friday's move ended a volatile week, during which the rupee stayed largely below the 88-mark, weighed down by persistent portfolio outflows and US tariff-related uncertainties.

The local unit has been under steady pressure since the US imposed additional punitive tariffs on Indian imports last month over the purchase of Russian oil.

To curb the impact of the levies, Indian Prime Minister Narendra Modi rolled out consumption tax cuts. Both US and India are also looking at resuming negotiations to address the trade barriers.

"The rupee...remains caught between domestic trade and capital pressures and global dollar moves shaped by US inflation and Fed policy," said Abhishek Goenka, founder and CEO of IFA Global.

While the Indian central bank has been intervening through state-run banks to smooth volatility, it is not defending a specific level, leaving the currency outlook fragile, Goenka said.

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. The Fed last lowered rates in December 2024.

CANADIAN DOLLAR WEAKENS AGAINST THE GREENBACK

Reuters Published about an hour ago

TORONTO: The Canadian dollar edged lower against its US counterpart on Friday and a market measure of expected volatility slumped to its lowest level in one year, as investors awaited next week's interest rate decisions by the Bank of Canada and the Federal Reserve.

The loonie was trading 0.1 percent lower at 1.3845 per US dollar, or 74.23 US cents, after moving in a range of 1.3832 to 1.3863. For the week, the currency was down 0.1 percent, which would be its second straight weekly decline. "I feel like we are just in a phase of consolidation," said Sarah Ying, head of foreign exchange strategy at CIBC Capital Markets. "Volatility is going to continue to cool and we're just sitting on our hands." One-month implied vol fell below 4 percent on an annualized basis for the first time since September last year. It was above 9 percent in February as investors and the BoC grappled with the economic implications of an emerging tariff war.

BOK HOLDS AWARENESS SESSION ON ISLAMIC BANKING

Recorder Report Published about an hour ago

PESHAWAR: A one-day awareness seminar on Islamic banking was organized by the Bank of Khyber in district Mardan of Khyber Pakhtunkhwa, bringing together religious scholars, business leaders, and representatives from various walks of life.

Speaking at the event, Mufti Fazli Hakeem Head of Shariah Research Department, Muhammad Farooq Khilji, Head of Shariah Compliance Department, Fahad Khan from Retail Banking Group, Sheikh Maltoon Branch Manager Syed Saifullah Jan, Mardan Cantt Branch Manager Israr Ali, and Area Manager Mardan Muhammad Kashif highlighted the importance and benefits of Islamic banking.

Mufti Fazli Hakeem announced that the Bank of Khyber will be fully transformed into an Islamic banking system by 2027.

Copyright Business Recorder, 2025

MARKETS » STOCKS

STOCKS HESITATE IN ASIA WITH A LOT RIDING ON THE FED

- MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.1%

Reuters Published 2 minutes ago

SYDNEY: Stocks got off to a quiet start in Asia on Monday ahead of an action-packed week that is seemingly certain to see the US Federal Reserve resume its easing cycle, and perhaps leave the door wide open to a series of cuts.

The Bank of Canada is also expected to cut rates by a quarter point this week, while China's central bank might trim one of its market rates amid a sluggish economy.

The Bank of Japan and Bank of England also meet and are both seen on hold.

Markets are 100% priced for an easing of 25 basis points from the Fed, taking its funds rate to 4.0-4.25%, with futures implying just a 4% chance of 50 basis points.

Just as important will be Fed members' "dot plot" projections for rates and guidance from Fed Chair Jerome Powell on the extent and pace of any further easing.

Futures already have 125 basis points of cut priced in, so anything less than dovish will disappoint investors.

"After cutting policy rates 25bp, Chair Powell is likely to guide toward a series of further rate cuts, noting that downside risk to employment has increased further following recently softer jobs data," said Andrew Hollenhorst, chief U.S. economist at Citi, who sees reductions at each of the next five meetings.

"We expect median "dots" to signal 75bp of rate cuts this year and for Chair Powell to indicate that rate cuts at upcoming meetings are likely given the shifting balance of risks."

President Donald Trump continued his attacks on the central bank on Sunday, saying Powell was incompetent and hurting the housing market.

A holiday in Japan made for a slow start, with some of the major currencies not trading at all and the euro showing scant reaction to Fitch's downgrade of France.

The single currency was holding steady at \$1.1727, a short way from its recent top of \$1.1780.

The dollar was a fraction firmer on the yen at 147.77, but well within the 146.22 to 149.13 range of the past month or so.

The euro has been underpinned by a steady outlook for EU rates with the European Central Bank signalling it was in a "good place" on policy.

A host of ECB officials are due to speak this week, including President Christine Lagarde.

China data dump

EUROSTOXX 50 futures edged up 0.2%, while FTSE futures fell 0.2% and DAX futures were flat. S&P 500 futures and Nasdaq futures were both little changed.

While the Nikkei was shut, futures stood at 44,570 just below the cash close of 44,768, having climbed more than 4% last week. South Korea's market rose 0.4% to another record top after surging almost 6% last week on investor optimism over AI technologies and domestic market reforms.

MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.1%.

Yields on 10-year Treasuries stood at 4.07%, having hit a five-month low of 3.994% last week as a run of soft labour data added to the case for aggressive Fed easing.

The three-month average of nonfarm payrolls has slowed to 29,000, well below the 10-year trend of 145,000 and too low to stop the unemployment rate from rising over time.

Data due this week includes retail sales, industrial output, housing starts and weekly jobless claims.

China reports retail sales and industrial production later on Monday and forecasts are for little improvement in either.

U.S. and Chinese officials concluded a first day of talks in Madrid on Sunday on their strained trade ties, and will resume later on Monday.

Trump said he was still negotiating on the divestiture deadline for Chinese short-video app TikTok, while pressuring Washington's allies to place tariffs on imports from China over its purchases of Russian oil.

The threat of further sanctions on Russia offered some support to oil prices, though concerns about slowing U.S. demand and increased production from OPEC were dominating for the moment.

Brent was little changed at \$67.01 a barrel, while U.S. crude firmed a fraction to \$62.77 per barrel.

Gold was down 0.1% at \$3,639 an ounce, not far from last week's all-time high of \$3,673.95.

MIDDLE EAST EQUITIES RISE AMID BARGAIN HUNTING

Reuters Published about 2 hours ago

DUBAI: Most Middle East stock markets edged higher on Sunday as investors bought up recently sold-off shares, supported by a rebound in global risk appetite after a softer US labor report fueled rate cut bets, while Saudi's bourse approached a two-year low.

Saudi Arabia's benchmark index fell 0.2 percent in a quiet session, extending a recent slide toward a two-year low, with most sectors closing in the red.

Index heavyweight Al Rajhi Bank, the world's largest sharia-compliant lender, and ACWA Power lost 0.4 percent and 2.7 percent respectively.

Elsewhere, the state's oil giant Aramco finished the session 0.1 percent higher, recovering from its lowest level seen in over five years in the previous session.

Crude - a key catalyst to Gulf economies - inched higher after a Ukrainian drone attack disrupted operations at Russia's key western port, but gains were capped by concerns over soft US jobs data and rising inflation clouding the demand outlook.

Qatar's benchmark index rose 0.4 percent, with financials leading the gains amid renewed investor confidence.

Qatar Islamic Bank climbed more than 1 percent.

Investors continue to keep a close watch on the US Federal Reserve as softer job data solidified expectations of a rate cut on Wednesday, with bets growing for additional cuts in October and December.

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

Outside the Gulf, Egypt's blue-chip index advanced 0.5 percent, building on gains from the past two sessions, supported by broad-based sectoral strength.

Orascom Construction jumped 4.7 percent after debuting its primary listing on Abu Dhabi's main index on Thursday, while retaining its secondary listing on the Egyptian exchange.

WALL STREET WEEK AHEAD: INVESTORS SEEK FED'S VIEW OF SHAKY LABOR MARKET AS RATE CUT LOOMS

Reuters Published about 2 hours ago

NEW YORK: Investors will look for the Federal Reserve to communicate how worried it is about the flagging US labor market at its meeting next week and they expect the central bank to cut interest rates for the first time in nine months to shore up employment.

On Thursday, inflation data came in slightly hotter than expected. Still, market players did not expect this would dissuade the Fed from easing rates on Wednesday, following several downbeat reports about US job growth.

More in doubt was the size of next week's cut and how much the Fed expects to decrease rates in the coming months.

With some recent stability in trade and fiscal policy, "the Fed has moved back onto the front burner for investors going forward," said Chris Fasciano, chief market strategist at Commonwealth Financial Network.

"Now that the labor market is weakening, the Fed becomes the dominant story for investors as to how they address that," Fasciano said. Expectations that the Fed will reduce interest rates have helped lift the major US stock indexes to record highs, along with excitement over the potential of artificial intelligence, strong corporate earnings and calming fears about the economic fallout from President Donald Trump's tariffs. The benchmark S&P 500 is up 12 percent so far in 2025.

As of Thursday, Fed fund futures indicated that markets were expecting a 90 percent chance that the Fed lowers rates by 25 basis points in next Wednesday's policy decision, according to LSEG data. The balance of expectations left about a 10 percent chance for a larger-than-standard 50 bp cut. Of the 55 rate reductions in the fed funds rate since 1990, 60 percent of those have been 25 basis point cuts, according to Nicholas Colas, co-founder of DataTrek Research.

Of the 18 times the Fed has cut by 50 bps, all but one occurred during or just after recessions, Colas said in a research note. The one exception was in September 2024, which was the first of three cuts totaling 100 basis points last year, resulting in the current rate of 4.25 percent-4.5 percent.

"Based on this history, which both the Fed and markets know, a 50 basis point cut would signal that the (Fed) is worried about the near future of the US economy," Colas said in the note.

As it stands, Fed fund futures were baking in expectations of 73 basis points of easing by December or nearly three standard cuts. The central bank on Wednesday will give its latest summary of economic projections, updating its view of the economy and monetary policy.

As the Fed has held steady on rates so far in 2025, Chair Jerome Powell and other Fed officials have expressed wariness about Trump's import tariffs possibly leading to higher inflation as a reason for forestalling rate cuts. Data on Thursday showed the consumer price index rose 2.9 percent on an annual basis in August, including the biggest monthly rise since January.

FTSE 100 DIPS BUT REGISTERS WEEKLY GAIN

Reuters Published about 2 hours ago

LONDON: Britain's FTSE 100 reversed earlier gains to close lower on Friday, dragged down by consumer staples and healthcare stocks, while investors assessed key domestic economic data.

The blue-chip FTSE 100 closed down 0.2 percent but registered its second straight weekly gain. The domestically focused mid-cap index fell 0.3 percent but recorded a weekly rise.

Hopes of an imminent interest rate cut by the US Federal Reserve, a surge in gold prices, and a rally in the defence sector have provided some support to the FTSE 100 this week.

Data on Friday showed Britain's economy recorded no growth in July after a sharp drop in factory output, matching expectations for a slower start to the second half of 2025 but still disappointing for the government ahead of November's budget.

Fiona Cincotta, senior market analyst at City Index, said, "The outlook for growth remains weak for the UK," adding that despite the weaker growth, the BoE is likely to hold steady on interest rates until potentially early next year because of sticky inflation and uncertainty surrounding the November budget.

Healthcare stocks fell 1.2 percent. Heavyweight AstraZeneca lost 1.4 percent. A top industry lobby group warned a challenging business environment was hurting the sector.

Energy stocks lost 0.5 percent. BP declined 1 percent.

Precious metal miners declined 0.8 percent with Fresnillo down 1.8 percent.

Some consumer staples stocks also declined. Diageo fell 1.9 percent.

Retail stocks lost 0.7 percent, with JD Sports Fashion falling 2.2 percent to the bottom of the benchmark index.

Conversely, the aerospace and defence sector rose about 1 percent, hitting a fresh record high and recording its largest weekly rise in over six months. BAE Systems rose 1.7 percent.

Utility stocks such as United Utilities and SSE advanced 1.6 percent each.

Industrial miners rose, tracking higher copper prices. Glencore gained 1.6 percent. In other moves, online supermarket and tech firm Ocado fell 19.9 percent to the bottom of the mid-cap index, after its US partner Kroger signalled a potential retreat from investment in automated warehouses.

JTC said it was in separate talks with private equity firms Warburg and Permira. Shares of the financial services firm hit a record high, up 15.8 percent, to top the mid-cap index.

BUSINESS & FINANCE » INDUSTRY

TDAP HELP DESK ESTABLISHED AT GCCI

Press Release Published about 2 hours ago

GUJRANWALA: The Director General Punjab Region -II Khalid Rasool has directed TDAP Gujranwala office to establish a help desk at Gujranwala Chamber of Commerce & Industry (GCCCI). Fida Hussain, GSP Officer, TDAP Gujranwala coordinated with GCCCI for establishment of TDAP help desk.

On 12th September, the TDAP help desk formally inaugurated by Fida Hussain and Rana Muhammad Siddique Khan, President GCCCI along with Ex-Presidents and Executive Committee members.

The business community appreciated the step taken by TDAP for the facilitation of businesses and enhancement of export of the region.

Copyright Business Recorder, 2025

TECHNOLOGY

ROLLING STONE, BILLBOARD OWNER PENSKE SUES GOOGLE OVER AI OVERVIEWS

Reuters Published September 14, 2025

The owner of Rolling Stone, Billboard and Variety sued Google on Friday, alleging the technology giant's AI summaries use its journalism without consent and reduce traffic to its websites.

The lawsuit by Penske Media in federal court in Washington, D.C., marks the first time a major U.S. publisher has taken Alphabet-owned Google to court over the AI-generated summaries that now appear on top of its search results.

News organizations have for months said the new features, including Google's "AI Overviews," siphon traffic away from their sites, eroding advertising and subscription revenue.

EU hits Google with 2.95 bn euro fine despite Trump threats

Penske, a family-owned media conglomerate led by Jay Penske and whose content attracts 120 million online visitors a month, said Google only includes publishers' websites in its search results if it can also use their articles in AI summaries.

Without the leverage, Google would have to pay publishers for the right to republish their work or use it to train its AI systems, the company said in the lawsuit. It added Google was able to impose such terms due to its search dominance, pointing to a federal court's finding last year that the tech giant held a near 90% share of the U.S. search market.

"We have a responsibility to proactively fight for the future of digital media and preserve its integrity – all of which is threatened by Google's current actions," Penske said.

It alleged that about 20% of Google searches that link to its sites now show AI Overviews, a share it expects to rise, and added that its affiliate revenue has fallen by more than a third from its peak by the end of 2024 as search traffic declined.

Online education company Chegg also sued Google in February, alleging that the search giant's AI-generated overviews were eroding demand for original content and undermining publishers' ability to compete.

Responding to Penske's lawsuit, Google said on Saturday that AI overviews offer a better experience to users and send traffic to a wider variety of websites.

"With AI Overviews, people find Search more helpful and use it more, creating new opportunities for content to be discovered. We will defend against these meritless claims," Google Spokesperson Jose Castaneda said.

A judge handed the company a rare antitrust win earlier this month by ruling that it will not have to sell its Chrome browser as part of efforts to open up competition in search.

The move disappointed some publishers and industry bodies, including the News/Media Alliance which has said the decision left publishers without the ability to opt out of AI overviews.

"All of the elements being negotiated with every other AI company doesn't apply to Google because they have the market power to not engage in those healthy practices," Danielle Coffey, CEO of the News/Media Alliance, a trade group representing more than 2,200 U.S.-based publishers, told Reuters on Friday.

"When you have the massive scale and market power that Google has, you are not obligated to abide by the same norms. That is the problem."

Coffey was referring to AI licensing deals firms such as ChatGPT-maker OpenAI have been signing with the likes of News Corp, Financial Times and The Atlantic. Google, whose Gemini chatbot competes with ChatGPT, has been slower to sign such deals.

TECNO TO LAUNCH SPARK 40 SERIES TOMORROW IN PAKISTAN

Written by

Hamza Shahnawaz

in

IT & Telecom

Tecno is all set to make waves in Pakistan's smartphone market with the official launch of its highly anticipated SPARK 40 Series tomorrow.

The lineup includes two exciting models — SPARK 40 Pro, priced at PKR 48,999, and SPARK 40 Pro+, priced at PKR 59,999. Both smartphones will be available nationwide through official Tecno retailers and online stores.

The Tecno SPARK 40 Series has been designed to impress with its ultra-slim body measuring just 6.49mm in thickness. It will be available in four eye-catching color options: Nebula Black, Aurora White, Moon Titanium, and Tundra Green, offering a stylish appeal for young users.

Under the hood, both models are powered by the MediaTek Helio G200 processor paired with Android 15, ensuring smooth multitasking and efficient performance. Storage options are also generous, with up to 256GB of storage and 16GB RAM (including 8GB extended RAM) for seamless performance across apps, games, and media.

The display is one of the standout features of the series. Users will enjoy a 6.78-inch 3D AMOLED panel with 144Hz refresh rate and 1.5K resolution (1224×2720), delivering vivid colors, crisp details, and buttery-smooth scrolling. This makes the device ideal for gamers and streaming enthusiasts alike.

For photography, the SPARK 40 Series packs a 50MP rear camera with dual flash, alongside a 13MP front camera with dual flash for selfies. The combination ensures sharp, bright, and detailed photos even in challenging lighting conditions.

Battery life is another strong point. With a 5,200mAh battery, the devices support 45W super charging, 30W wireless charging, and 5W reverse wireless charging, offering power and flexibility. Dual speakers enhanced with Dolby Atmos provide immersive audio quality for music, videos, and gaming.

Connectivity features include 5G support, GPS, Wi-Fi, Bluetooth, NFC, OTG, FM radio, a physical gyroscope, and infrared remote control, making it one of the most feature-rich mid-range devices available.

With its blend of sleek design, powerful hardware, and premium features, the Tecno SPARK 40 Series is set to be a strong competitor in Pakistan's mid-range smartphone category, targeting users who seek innovation at an affordable price.

SONY XPERIA 10 VII BRINGS NEW DESIGN AND UPGRADES

Written by

Hamza Shahnawaz

in

IT & Telecom

Sony has officially unveiled the Xperia 10 VII, the latest addition to its popular mid-range smartphone lineup.

Known for delivering practicality, long battery life, and multimedia-focused features, the Xperia 10 series continues its tradition with a fresh set of meaningful upgrades.

Refined Design with New Display Aspect Ratio

At first glance, the Xperia 10 VII maintains Sony's familiar minimalist design. However, it introduces a new rear camera module that feels more in line with current design trends, giving the phone a modern look.

On the front, Sony has finally moved away from its trademark 21:9 cinema-wide aspect ratio, adopting a 19.5:9 6.1-inch OLED display with 120Hz refresh rate and HDR support. While the new proportions may spark debate among longtime fans, they promise a more mainstream viewing experience.

Hardware and Performance Boost

Under the hood, the Xperia 10 VII runs on the Qualcomm Snapdragon 6 Gen 3 chipset built on a 4nm process. Paired with 8GB RAM and 128GB storage (expandable via microSD), the device offers smoother performance compared to last year's Snapdragon 6 Gen 1 model. Sony ships the phone with Android 15 and promises up to four major OS upgrades.

Upgraded Camera System

Photography sees a major upgrade with a 50MP main sensor with OIS and a 13MP ultrawide lens, delivering improved versatility and image quality. On the front, an 8MP selfie camera handles video calls and portraits. The rear setup supports 4K video recording at 30fps, with gyro-EIS stabilization ensuring steady footage.

Battery and Key Features

The Xperia 10 VII retains Sony's reliable 5000mAh battery, now with 30W fast wired charging, though wireless charging is still absent. Other notable features include IP65/IP68 water and dust resistance, Gorilla Glass Victus 2 protection, stereo front-facing speakers, and a 3.5mm headphone jack — a rarity in today's smartphone market.

While the Xperia 10 VII doesn't drastically change the formula, its refined display ratio, upgraded cameras, and modern chipset make it a solid contender in the competitive mid-range segment. Sony's commitment to durability and multimedia ensures the device stays true to the Xperia philosophy while appealing to a wider audience.

APPLE IPHONE 17 PRO MAX PRICE IN PAKISTAN, PTA TAXES

Apple has officially launched the much-anticipated iPhone 17 Pro Max, and it is already creating a buzz among smartphone enthusiasts in Pakistan.

The premium flagship is expected to be priced at around PKR 550,000, while its official international price is set at USD 1,199. However, buyers in Pakistan must also factor in PTA taxes, which significantly increase the final cost of ownership.

According to PTA's latest tax structure, the iPhone 17 Pro Max tax on Passport is Rs. 182,700, while the tax on CNIC reaches Rs. 213,600. This makes the device even more expensive for those purchasing it locally. For comparison, the base iPhone 17 incurs a PTA tax of Rs. 128,800 on Passport and Rs. 154,300 on CNIC.

The iPhone 17 Pro Max introduces notable upgrades in design, performance, and camera capabilities. Apple has returned to an aluminum unibody frame crafted from Series 7000 aluminum, improving both strength and durability. The device comes in stunning new shades: deep blue, cosmic orange, and silver.

On the display side, the Pro Max boasts a 6.9-inch Super Retina XDR panel with ProMotion 120Hz refresh rate and up to 3,000 nits peak brightness—one of the brightest displays ever on a smartphone. The new Ceramic Shield 2 provides three times better scratch resistance and four times higher crack resistance than before.

Photography enthusiasts will love the 48MP telephoto Fusion sensor with a 100mm f/2.8 lens and 8x digital zoom. The wide and ultrawide lenses also feature 48MP sensors, while the 18MP front camera with Center Stage ensures crystal-clear selfies and video calls.

Powering the device is the A19 Pro chipset, featuring a 6-core CPU, 6-core GPU with hardware ray tracing, and a 16-core Neural Engine for enhanced AI performance. Apple has also added a vapor chamber cooling system for sustained performance.

With Wi-Fi 7, Bluetooth 6, and extended eSIM support, the iPhone 17 Pro Max promises seamless connectivity. Apple further claims it delivers the longest battery life ever in an iPhone, lasting up to 39 hours of video playback.

Pre-orders began on September 12, with shipments starting on September 19 worldwide.

MARKETS » ENERGY

OIL HOLDS GAINS AS INVESTORS EYE IMPACT FROM ATTACKS ON RUSSIAN ENERGY FACILITIES

- Brent crude futures edged up 3 cents to \$67.02 a barrel

Reuters Published 6 minutes ago

SINGAPORE: Oil prices were little changed on Monday as investors assessed the impact of Ukrainian drone attacks on Russian refineries that could disrupt its crude and fuel exports, while also eyeing U.S. fuel-demand growth.

Brent crude futures edged up 3 cents to \$67.02 a barrel by 0009 GMT while US West Texas Intermediate crude was at \$62.77 a barrel, up 8 cents.

Both contracts gained more than 1% last week as Ukraine stepped up attacks on Russian oil infrastructure, including the largest oil exporting terminal Primorsk and the Kirishinefteorgsintez refinery, one of the two largest refineries in Russia.

“The attack suggests a growing willingness to disrupt international oil markets, which has the potential to add upside pressure on oil prices,” JPMorgan analysts led by Natasha Kaneva said in a note, referring to the attack on Primorsk.

Primorsk has a capacity to load about 1 million barrels per day (bpd) of crude, making it a key export hub for Russian oil and the largest port in western Russia.

The Kirishi refinery, operated by Surgutneftegaz, processes about 17.7 million metric tons per year (355,000 bpd) of Russian crude, or 6.4% of the country’s total.

An oil company in Russia's Bashkortostan region will maintain production levels despite a drone attack on Saturday, regional governor Radiy Khabirov said.

Pressure is mounting on Russia as US President Donald Trump reiterated on Sunday that he is willing to impose sanctions on Russia but Europe has to act in a way that is commensurate with the United States.

"Europe is buying oil from Russia. I don't want them to buy oil," Trump told reporters on Sunday. "And the sanctions ... that they're putting on are not tough enough, and I'm willing to do sanctions, but they're going to have to toughen up their sanctions commensurate with what I'm doing."

Investors are also watching US-China trade talks in Madrid that started on Sunday amid Washington's demands that its allies place tariffs on imports from China over its purchases of Russian oil.

Last week, softer job-creation data and rising inflation in the US raised concerns about economic growth in the world's largest economy and oil consumer even as the Federal Reserve is likely to cut interest rates during its September 16-17 meeting.

KP COMPLETES THREE POWER PROJECTS; SEVEN PROJECTS IN EXECUTION STAGE

Recorder Report Published September 15, 2025 Updated 13 minutes ago

PESHAWAR: Khyber Pakhtunkhwa government has completed three major hydropower projects of 63MW electricity this year.

These projects will generate Rs. 4.4 billion annual revenue for the province. Work is also under way on 3 more energy projects in Swat district, from which 330MW of electricity will be produced in the next 2 years.

Similarly, work has also been accelerated on laying a 40-kilometer transmission line on the Swat corridor, which will be completed next year, with the completion of which cheap electricity will be sold to the industrial sector of the province.

This was aid by Secretary Energy and Power, Muhammad Zubair Khan while chairing a review meeting on the progress of 7 major ongoing hydropower projects at PEDO House.

Chief Executive Officer (CEO) Provincial Energy Development Organization (PEDO) briefed the meeting and said that three major 63 MW hydropower projects, namely 40.8 MW Koto HPP (Dir), 11.8 MW Karora (Shangla) and 10.2 MW Jabori (Mansehra) have been successfully completed this year.

Moreover, work is under way on seven projects, including 300 MW Balakot Mansehra, 157 MW Maden Swat, 88 MW Gabral Kalam, 84 MW Matiltan Swat, 69 MW Lawi Chitral, 10.5 MW Chapri Charkhel Kuram and 6.9 MW Mujahideen Power Project Torghar.

Secretary Energy termed the 40km long 132/220 KV transmission line project from Matiltan to Maden as very important and stressed on its completing within the time frame of next year at all costs. He urged the concerned project directors of the 157 MW Madayan (Swat) and 88 MW Gabral Kalam projects launched with the support of the World Bank in Swat to handle matters at the earliest.

Copyright Business Recorder, 2025

OIL GAINS WEIGHED DOWN BY US DEMAND WORRIES

Reuters Published September 14, 2025

HOUSTON: Oil prices rose on Friday after a Ukrainian drone attack suspended loadings from the largest port in western Russia, but gains were capped by concerns about US demand.

Brent crude futures settled at USD66.99 a barrel, up 62 cents, or 0.93percent. US West Texas Intermediate crude finished at USD62.69, a gain of 32 cents, or 0.51 percent. Early in the day, crude reacted to the drone attack on Russia's northwestern port of Primorsk, which led to a suspension of oil loading operations overnight, an official from Ukraine's SBU security service said. "Those attacks on Russian energy infrastructure have room to drag down Russian crude and refined product exports," UBS analyst Giovanni Staunovo said. But later in the day, gains shrank as traders continued to focus on a revised US jobs report issued earlier in the week along with higher inflation figures.

"The economic data is not supportive of a rally," said John Kilduff, partner with Again Capital. "The overall weight is down and the trend is bearish."

The US economy likely created 911,000 fewer jobs in the 12 months through March than previously estimated, the US Labour Department said on Tuesday.

The department said on Thursday the consumer price index rose 0.4percent in August, the biggest gain since January, after increasing 0.2percent in July.

The markets are also watching for sanctions or tariffs from the Trump administration aimed at reducing use of Russian crude by India and China. "Any potential for the tariffs to India and China to harm exports, then we would see Russian barrels off the market," Kilduff said. The Brent and WTI benchmarks fell by 1.7percent and 2percent respectively on Thursday.

The International Energy Agency said on Thursday 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, according to an agency report.

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.

PETROLEUM PRICES EXPECTED TO RISE FROM SEPTEMBER 16

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Islamabad, September 14, 2025 – The prices of petroleum products in Pakistan are likely to go up once again in the upcoming fortnightly review, with an expected hike of up to Rs4.79 per litre.

This adjustment comes in response to changes in the international oil market, where global trends directly influence local pricing.

According to initial estimates, the price of petrol is set to increase by Rs1.54 per litre. High-speed diesel, which is widely used in transport and agriculture, may see the biggest jump with an increase of Rs4.79 per litre. Meanwhile, kerosene oil, often consumed in rural households, is expected to rise by Rs3.06 per litre, and light diesel oil may climb by Rs3.68 per litre. Together, these adjustments reflect the government's pricing mechanism, which is linked to global petroleum movements.

The Oil and Gas Regulatory Authority (OGRA) will finalize its calculations and send them to the Petroleum Division on September 15. The division, in consultation with the Ministry of Finance, will review the figures, including applicable levies and taxes. The final decision on petroleum prices will then be forwarded to the Prime Minister for approval before being officially notified.

Analysts believe that frequent revisions in prices keep domestic markets aligned with international costs, but they also put pressure on consumers, particularly those dependent on diesel for transport and agriculture.

RATES

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (September 14, 2025).

=====		
=====		
Product Description	Prices	
	Standard	Fully A/C
Loaded	Model	Model
Model		
=====		
=====		
SUZUKI		

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		
Suzuki Alto VXR Upgraded	2,944,860	
-		
Suzuki Cultus VXR	4,089,490	
-		
Suzuki Cultus VXL	4,359,160	
-		
Suzuki Cultus Auto Gear Shift	4,591,460	
-		

Suzuki Ravi Euro 1l	1,975,560
-	
Suzuki Ravi Deckless	1,899,810
-	
Suzuki Swift GL Manual	4,460,160
-	
Suzuki Swift GL CVT	4,605,600
-	
Suzuki Every VX	2,912,230
-	
Suzuki Every VXR	2,965,200
-	
Suzuki Swift GLX CVT	4,766,190
-	

Honda

Honda BR-V i-VTEC S	6,429,000
-	
Honda City 1.2L M/T	4,696,000
-	
Honda City 1.2L CVT	4,737,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	6,069,000
-	
Honda City 1.5L ASPIRE S CVT	6,149,000
-	
Honda HR-V e:HEC	8,999,000
-	
Honda HR-V VTi	7,549,000
-	
Honda HR-V VTi-S	7,799,000
-	
Honda Civic Oriel	8,834,000
-	
Honda Civic RS	10,100,000
-	

Toyota

Toyota Yaris Sedan GLI MT 1.3	4,649,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,809,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,099,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,699,000
-	

Toyota Corolla Altis X CVT-i 1.8	7,029,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,339,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,669,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,709,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	14,939,000
-	
Toyota Fortuner 2.8 Sigma 4	18,539,000
-	
Toyota Fortuner 2.7 V	17,509,000
-	
Toyota Fortuner Legender	19,569,000
-	
Toyota Fortuner GR-S	20,499,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	55,000,000
-	
Toyota Prado VX 2.8L D	60,000,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

 KIA

 KIA SPORTAGE L ALPHA 8,899,000

KIA SPORTAGE L FWD	10,499,000
-	
KIA SPORTAGE L HEV	11,599,000
-	
KIA Picanto 1.0 AT	4,090,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,479,000
-	
KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,999,000
-	
Kia Stonic EX	4,862,000
-	
KIA Sorento 3.5 FWD	13,899,000
-	
KIA Sorento 1.6T HEV FWD	15,299,000
-	
KIA Sorento 1.6T HEV AWD	16,699,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	18,200,000
-	

Hyundai

Hyundai H-100 Deckless	4,345,000
-	
Hyundai H-100 Flat Deck	4,365,000
-	
Hyundai H-100 High Deck	4,385,000
-	
Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	14,295,000
-	
Hyundai Santa Fe Smart	12,850,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	
Hyundai Staria 3.5 A/T	11,009,000
-	

Isuzu

Isuzu D-Max Hi Rider M/T	10,990,000
-	
Isuzu D-Max X Terrain	13,390,000
-	
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000
-	
Isuzu D-Max V-Cross G A/T	12,490,000
-	
Isuzu D-Max V-Cross G M/T	11,890,000
-	

Changan	

Changan M9 Sherpa Power 1.2L	2,349,000
-	
Changan Karvaan Plus 1.2	3,299,000
-	
Changan Alsvin 1.3L MT Comfort	4,189,000
-	
Changan Alsvin 1.5L DCT Comfort	4,649,000
-	
Changan Alsvin 1.5L DCT Lumiere	4,899,000
-	
Changan Alsvin Black Edition	4,999,000
-	
Changan Oshan X7 FutureSense 7 Seat	9,299,000
-	
Changan Oshan X7 Comfort	8,474,000
-	
Changan Oshan X7 FutureSense	9,149,000
-	

Proton	

Proton Saga 1.3L Standard M/T	3,749,000
-	
Proton Saga 1.3L Ace A/T	4,099,000
-	
Proton Saga 1.3L Standard A/T	3,949,000
-	
Proton X70 Executive AWD	8,799,000
-	
Proton X70 Premium FWD	9,299,000
-	

DFSK	

DFSK C37 Euro V	3,500,000
-	
DFSK Glory 580 1.5 CVT	5,610,000
-	
DFSK Glory 580 1.8 CVT	5,806,000
-	
DFSK Glory 580 Pro	6,790,000
-	

Prince	

Prince Pearl MT	1,850,000
-	
Prince K07 S	2,550,000
-	
Prince K01 S	2,070,000
-	

Haval

Haval H6 1.5T	9,099,000
-	
Haval H6 2.0T AWD	10,449,000
-	
Haval H6 PHEV	12,895,000
-	
Haval H6 HEV	11,749,000
-	
Haval Jolion 1.5 T	7,949,000
-	
Haval Jolion 1.5 HEV	9,295,000
-	

MG

MG Cyberster GT (Dual)	29,990,000
-	
MG Cyberster GT (Single)	26,990,000
-	
MG 4 Essence	11,000,000
-	
MG 4 Excite	9,900,000
-	
MG 5 EV SE Long Range	13,490,000
-	
MG HS 2.0T AWD	9,299,000
-	
MG HS ESSENCE	8,099,000
-	
MG HS PHEV	9,899,000
-	
MG HS Trophy	8,399,000
-	
MG HS Excite	7,199,000
-	
MG ZS EV MCE Essence	11,000,000
-	
MG ZS EV MCE Long Range	14,999,000
-	

United

United Bravo Base Grade	1,500,000
-	
United Alpha 1.0 Manual	1,849,000
-	

Audi

Audi e-tron 50 Quattro 230 kW	42,000,000
-	
Audi e-tron 50 Quattro Sportback 230k	44,000,000
-	
Audi e-tron 55 Quattro 300kW	51,000,000
-	
Audi e-tron GT Standard	58,000,000
-	
Audi e-tron GT RS	81,000,000
-	
Audi Q2 1.0 TFS Exclusive Line	7,250,000
-	
Audi Q2 1.0 TFS Standard Line	7,050,000
-	
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
-	
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
-	
Audi Q8 E-Tron Sportback 50 quattro	
-	
(Electric)	42,950,000
Audi Q8 E-Tron Sportback 55 quattro	
-	
(Electric)	47,500,000
-	

1.3L & 1.5L (City, Aspire, BR-V, Civic Filer 50,000 OR 1.8L (Civic)
75,000

=====

Copyright Business Recorder, 2025

UPWARD MOMENTUM

Recorder Review Published about 2 hours ago

KARACHI: Pakistan rupee continued its winning streak for another week as it gained Re0.10 or 0.04 percent against the US dollar in the inter-bank market.

The local unit closed at 281.55, against 281.65 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP). Finance Minister Muhammad Aurangzeb during the previous week expressed confidence that inflationary pressures would remain under control, aided by lower oil prices, as he outlined the government's rescue, relief, and infrastructure rehabilitation efforts in response to the ongoing floods in the country.

Meanwhile, the inflow of overseas workers' remittances into Pakistan stood at \$3.1 billion in August 2025, SBP data showed.

Remittances increased by 7 percent year-on-year (YoY), compared to USD2.9 billion recorded in the same month last year. On a monthly basis, remittances were down 2 percent, compared to USD3.2 billion in July.

The foreign exchange reserves held by the SBP increased by USD34 million on a weekly basis, clocking in at USD14.34 billion as of September 5, 2025. Total liquid foreign reserves stood at USD19.68 billion, while net foreign reserves held by commercial banks amounted to USD5.34 billion.

The Pakistan Virtual Asset Regulatory Authority (PVARA) issued a call for expressions of interest (EoI) from established global exchanges and virtual asset service providers (VASPs) seeking to enter Pakistan's digital economy.

Last month, the PVARA, in its first board meeting, deliberated on withdrawing the SBP 2018 ban on virtual currencies while setting out a roadmap for AI-driven risk management, licensing, and regulatory frameworks.

Open-market rates

In the open market, the PKR gained 21 paise for buying and 49 paise for selling against USD, closing at 282.06 and 282.61, respectively. Against Euro, the PKR lost 2.33 rupees for buying and gained 3.29 rupees for selling, closing at 331.23 and 334.16, respectively.

Against UAE Dirham, the PKR lost 41 paise for buying and 83 paise for selling, closing at 77.24 and 77.93, respectively. Against Saudi Riyal, the PKR lost 25 paise for buying and 50 paise for selling, closing at 75.38 and 75.90, respectively.

=====

THE RUPEE

=====

Weekly inter-bank market rates for dollar

=====

Bid Close Rs. 281.55

Offer Close Rs. 281.75

Bid Open Rs. 281.77

Offer Open Rs. 281.97

=====

Weekly open-market rates for dollar

=====

Bid Close Rs. 282.06

Offer Close Rs. 282.61

Bid Open Rs. 282.77

Offer Open Rs. 283.60

=====

Copyright Business Recorder, 2025

FUTURES MARKET TURNOVER SLIPS, SPREAD WIDENS

Recorder Review Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange's (PSX's) futures market remained subdued during the outgoing week, as turnover fell while spread widened, reflecting cautious investor sentiment.

The average daily turnover (ADTO) in futures contracts dropped 11.6 percent week-on-week to 185.17 million shares, compared with 209.42 million shares in the previous week. In value terms, the Futures ADTO edged down slightly to Rs11.33 billion, from Rs11.35 billion earlier.

Despite weaker volumes, the futures spread widened to 13.34 percent, up 46 basis points from 12.88 percent last week, indicating relatively higher carrying costs for leveraged positions.

Copyright Business Recorder, 2025

PSX ENDS VOLATILE WEEK FLAT

Recorder Review Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced a volatile week, oscillating between record highs and profit-taking, before closing nearly unchanged.

The benchmark KSE-100 Index touched an all-time intraday peak of 157,817 points, but sustained selling later dragged it down to close the week at 154,440 points, marking a modest gain of 163 points or 0.1 percent WoW.

The BRIndex100 posted a strong performance, closing the week at 15,839.06 points, up 30.9 points from the previous week. Average daily turnover stood at 895.87 million shares, indicating increased investor participation.

Meanwhile, the BRIndex30 mirrored this positive trend, ending the week at 48,929.00 points with a notable week-on-week gain of 663.72 points. Its average daily turnover reached 535.99 million shares, highlighting sustained activity in the market's most liquid stocks.

Market capitalisation increased by 0.3 percent WoW to Rs18.19 trillion or equivalent to US\$64.6 billion. Average daily traded volumes rose 2.2 percent to 1.09 billion shares, while the average traded value climbed 4 percent to US\$185 million.

Sector-wise, power with 184 points, investment banks 179 points, exploration and production 154 points, textiles 137 points, and chemicals 105 points contributed positively. On the downside, commercial banks 458 points, cement 243 points, FMCG 100 points, glass 44 points, and insurance 34 points, eroded index gains.

Top stock contributors included ENGROH 200 points, Meezan Bank 188 points, HUB Power 188 points, Mari Petroleum 178 points, and NBP 150 points. Negative contributions were led by UBL 574 points, OGDC 118 points, Maple Leaf Cement 111 points, Fauji Cement 98 points, and MCB 69 points.

Volume leaders included K-Electric 82.7m shares, WorldCall Telecom 60.2m, Bank of Punjab 60.1m, First National Equities 39.4m, and Agha Steel with 37m.

Among individual stocks, LOTCHEM with 18.3 percent, KTML 16.1 percent, PAKT 11.4 and MUGHAL 9.1 percent were the week's top gainers. Conversely, Bank of Punjab 9.5 percent, NATF with 8.1 percent, and JVDC 7.7 percent ranked among the worst performers

Local investors were net buyers of US\$8.4 million, led by individuals, companies, and banks. Mutual funds and broker proprietary trading, however, turned net sellers. Foreign investors remained net sellers of US\$8.4 million, with corporates leading the outflows, particularly in commercial banks and E&P stocks.

On the economic front, the week opened on a strong note, buoyed by Pakistan's signing of MoUs worth US\$500 million with U.S. firms in the mineral sector and US\$4 billion with Chinese companies in agriculture. Investor confidence was further boosted as the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB) extended US\$285 million in guarantees, enabling Pakistan to issue its first-ever Panda bonds worth US\$250 million.

Overseas inflows provided another lift. Workers' remittances rose 7 percent YoY to US\$3.14 billion in August 2025, though they fell 2 percent month-on-month basis. The State Bank's reserves inched up by US\$34 million to US\$14.3 billion, while the rupee closed steady at 281.56 per U.S. dollar. However, on the fiscal side, central government debt climbed to Rs 77.9 trillion in June 2025, reflecting a 2.4 percent MoM increase to Rs 1.84 trillion.

Auto sales continued their rebound, surging 62 percent YoY and 27 percent MoM in August to 14,050 units, with cumulative sales in the first two months of FY26 up 45 percent YoY at 25,100 units.

Looking ahead, analysts say, investors are closely watching the IMF delegation's visit on September 25 for the second review of Pakistan's US\$7 billion Extended Fund Facility (EFF), as well as the government's upcoming industrial policy that could abolish peak power tariffs and remove cross-subsidies to boost export competitiveness.

According to JS Global and Arif Habib Limited, the market's near-term trajectory will hinge on the upcoming monetary policy decision, where the policy rate is expected to remain unchanged. While corporate earnings and improving remittances provide support, analysts caution that flood-related disruptions, debt accumulation, and foreign outflows could cap momentum.

Copyright Business Recorder, 2025

OPEN MARKET FOREX RATES

Updated at: 15/9/2025 7:25 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.6	190.6
Bahrain Dinar	749.30	756.80
Canadian Dollar	204.1	209.1
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	282.6	282.9

INTER BANK RATES

Updated at: 15/9/2025 7:25 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 Mon, Sep 15 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	331,558	386,319	1,031,278	
Palladium	XPD	108,118	125,975	336,291	
Platinum	XPT	127,275	148,296	395,875	
Silver	XAG	3,836	4,470	11,932	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Sep 15 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 386300	Rs. 354106	Rs. 338013	Rs. 289725
per 10 Gram	Rs. 331200	Rs. 303598	Rs. 289800	Rs. 248400
per Gram Gold	Rs. 33120	Rs. 30360	Rs. 28980	Rs. 24840
per Ounce	Rs. 938900	Rs. 860652	Rs. 821538	Rs. 704175

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	8,344	9,722	25,954	
Euro	EUR	998	1,163	3,105	
Japanese Yen	JPY	173,030	201,608	538,191	
Saudi Riyal	SAR	4,392	5,118	13,662	
U.A.E Dirham	AED	4,301	5,012	13,379	
UK Pound Sterling	GBP	864	1,007	2,687	
US Dollar	USD	1,171	1,365	3,643	