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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 PRESCRIBES PENALTIES FOR NON-ISSUANCE OF SALES TAX INVOICE

Islamabad, September 15, 2025 – The Federal Board of Revenue (FBR) has announced new penalties for taxpayers who fail to comply with requirements regarding the issuance of sales tax invoice during the tax year 2025-26.

The move is part of FBR's broader effort to strengthen documentation, discourage tax evasion, and enhance transparency in business transactions.

According to the updated provisions, any registered person who fails to issue an invoice when it is legally required will be subject to financial consequences. The prescribed penalty in such cases will be either Rs. 5,000 or three percent of the amount of tax involved, whichever is higher. Tax officials believe this step will ensure that buyers and sellers maintain proper records of every taxable supply.

The FBR has also imposed strict conditions against misuse of the system. If a person un-authorizedly issues an invoice showing a specified amount of sales tax, without being entitled to do so, they will face a heavier penalty. In such cases, the fine will be Rs. 10,000 or five percent of the tax involved, whichever is greater. This provision directly targets fraudulent practices where fake invoices are used to claim undue input tax or refunds.

Experts note that these measures reflect FBR's determination to modernize tax administration and integrate technology-driven monitoring. By enforcing strict rules, the government aims to reduce revenue leakages and promote a culture of compliance among businesses.

FBR SETS PENALTIES FOR NON-FILING OF SALES TAX RETURNS

Islamabad, September 15, 2025 – The Federal Board of Revenue (FBR) has officially outlined monetary penalties for individuals and entities that fail to file their sales tax returns within the prescribed deadlines during the tax year 2025-26.

The new enforcement measures are aimed at improving compliance and ensuring timely submission of returns.

According to the FBR's notification, any registered person who does not furnish a return within the due date will be required to pay a fixed penalty of Rs. 460,000. However, if the return is submitted within ten days after the deadline, the taxpayer will be liable to pay a daily penalty of Rs. 200 for each day of delay. This provision provides some relief for those who may experience short-term delays but still encourages immediate compliance.

In addition, strict penalties have been introduced for digital platforms and service providers. Online marketplaces, payment intermediaries, or courier services that fail to furnish the prescribed monthly statements on time will face serious consequences. For the first instance of default extending to two consecutive months, a penalty of Rs. 300,000 will apply. If the default continues, subsequent violations within one year will attract a heavier penalty of Rs. 1 million for each case.

Tax experts believe these penalties underscore the FBR's determination to expand documentation and bring digital and traditional businesses under tighter monitoring. The move is also expected to discourage habitual non-filers and create a more transparent taxation environment.

FBR MAY EXTEND DEADLINE FOR SALES TAX INTEGRATION

Karachi, September 15, 2025 – The Federal Board of Revenue (FBR) is considering an extension of the deadline for sales tax integration of registered taxpayers' invoicing systems with its central platform, following growing concerns from the business community.

While industry leaders had initially requested a three-month extension, officials indicate that the FBR may grant only a short relief of 15 to 30 days.

The Karachi Chamber of Commerce and Industry (KCCI) has been at the forefront of the appeal. Its President, Muhammad Jawed Bilwani, urged FBR Member (Inland Revenue Operations) to not only extend the digital integration deadline but also establish facilitation desks within trade bodies. These desks, he suggested, should provide free-of-cost support through Pakistan Revenue Automation Limited (PRAL), enabling businesses to complete the process without unnecessary delays.

Bilwani highlighted that although many taxpayers are committed to compliance, thousands of businesses have struggled to register through the four designated integrators approved by the FBR. The delay, he said, was not due to unwillingness but rather the large volume of registrations required within a very limited timeframe.

As per SRO 1413(I)/2025, issued on August 1, 2025, deadlines for key categories have already lapsed. Public companies, importers, and firms with turnover exceeding Rs. 1 billion were required to complete integration by August 10, 2025. Since September 1, 2025, the FBR has had the authority to issue penalties of Rs. 500,000 under Section 25A of the Sales Tax Act 1990 to any non-compliant entity.

Industry representatives argue that while large corporations are equipped to comply, small and medium enterprises (SMEs), particularly seasonal importers, face significant challenges. Immediate penal action, they warn, could create financial distress and disrupt business operations. Instead, they call for a phased approach that accounts for varying capacities across sectors.

To further ease the transition, KCCI has proposed an online Helpdesk, supported by a dedicated FBR focal person, accessible via Zoom. This would allow real-time troubleshooting and ensure businesses gain practical assistance while implementing the new invoicing system.

Ultimately, stakeholders believe that extending the deadline and supporting businesses with effective guidance will promote smoother integration, wider compliance, and long-term benefits for the digital tax ecosystem. The FBR is expected to announce its decision in the coming days.

SBP EXPECTED TO KEEP BENCHMARK POLICY RATE UNCHANGED AT 11%

Karachi, September 15, 2025 – The State Bank of Pakistan (SBP) is widely expected to maintain its benchmark policy rate at 11 percent in the upcoming Monetary Policy Committee (MPC) meeting scheduled for Monday (today).

Analysts believe that despite easing inflation and some improvement in external accounts, risks linked to fiscal pressures, flood-related disruptions, and the current account outlook make a cautious approach necessary.

According to Arif Habib Limited, the central bank is unlikely to change its policy stance at this juncture. The headline Consumer Price Index (CPI) slowed to 3.0% in August 2025 from 4.1% in July, while core inflation remained steady at 7.3%. Even so, for FY26, average inflation is projected to stay slightly above the SBP's medium-term target band of 5–7%, largely due to food supply shocks caused by floods. Early September's Sensitive Price Index (SPI) has already shown double-digit increases in essentials such as wheat, tomatoes, and onions.

On the external front, the current account deficit narrowed to USD 254 million in July 2025, compared with USD 348 million a year earlier. The Pakistani rupee appreciated 0.7% in FYTD, and S&P recently upgraded Pakistan's credit rating to B- (Stable). However, imports of agricultural commodities and cotton may rise to compensate for flood-related damages, potentially reintroducing external pressures.

Large-Scale Manufacturing (LSM) activity reflected mixed trends, with June 2025 output rising 4.1% year-on-year but contracting on a monthly basis. For FY25 overall, LSM declined slightly by 0.7%. Analysts expect recovery in industrial activity as reconstruction efforts and improving demand gradually support growth.

Bond market movements also reinforce expectations of no change in the policy rate. Yields across most tenors have remained broadly stable, with only marginal shifts in both short-term T-bills and longer-tenure Pakistan Investment Bonds (PIBs).

In summary, market consensus suggests the SBP will hold the policy rate steady, preferring stability over aggressive easing amid lingering inflationary and fiscal challenges.

FTO SLAMS ILLEGAL TAX ASSESSMENT BY KARACHI FBR OFFICIALS

Islamabad, September 2025 – The Federal Tax Ombudsman (FTO) has issued strong remarks against the Federal Board of Revenue (FBR) officials in Karachi for passing what it termed "patently illegal" and ex parte tax assessment orders against an old-age citizen.

The Ombudsman has ordered the detachment of the complainant's bank accounts and directed FBR to launch an inquiry into the conduct of the responsible officers.

The case was filed by Mr. Mehmood Ali Ahmed, a 78-year-old proprietor of Saba Oil, who declared salary income, exempt pension, share income from an association of persons (AOP), and bank profit in his returns for tax years 2014 and 2015. Despite this, FBR officials allegedly passed arbitrary assessment orders, creating tax demands of Rs. 1.9 million for 2014 and Rs. 8.8 million for 2015, without providing proper notice or opportunity of hearing.

According to the complaint, the department delayed action for several years and issued show-cause notices only days before the limitation period expired, allowing insufficient time for compliance. The Ombudsman observed that the assessing officer failed to issue mandatory audit reports and wrongly added exempt income and pension amounts, which resulted in "administrative excesses and hardship" for the taxpayer.

The FTO also highlighted procedural violations, noting that the department assumed uploading notices on the IRIS portal constituted valid service, despite the complainant not receiving any SMS or email alerts. "Mere placement of notices on IRIS does not constitute valid service within the meaning of law," the order stated, citing rules under the Income Tax Ordinance.

The Federal Tax Ombudsman further criticized the Commissioner-IR (Appeals) for upholding the illegal assessments without addressing core issues, including non-service of notices. Such actions, the FTO ruled, amounted to maladministration under the law.

In its recommendations, the Ombudsman directed FBR to:

1. Revisit and remand the disputed assessment orders back to the trial court for fresh decision on merit.

2. Immediately detach the complainant's bank accounts.

3. Initiate an inquiry into the assessing officer's conduct, citing possible corrupt or improper motives.

4. Submit a compliance report within 45 days.

The ruling underscores the FTO's role as an accessible forum for taxpayers facing arbitrary actions. It also signals the need for accountability within FBR, particularly in cases involving old-age citizens and vulnerable taxpayers.

DREAM NUMBER: FBR NEARS 8 MILLION ACTIVE TAXPAYERS

Karachi, September 15, 2025 – The Federal Board of Revenue (FBR) is on the verge of achieving a historic milestone of 8 million active taxpayers for the tax year 2024, according to the latest figures released on Monday.

The updated Active Taxpayers List (ATL), issued by the FBR, includes individuals and entities who filed their income tax returns for 2024 by September 14, 2025, and paid the required default surcharge for inclusion. The new data shows that 7.92 million taxpayers have already secured their position in the ATL. With fewer than 80,000 more returns needed, the FBR is confident it can cross the dream mark within the next couple of weeks or before the filing deadline for tax year 2025 expires.

Last year, the FBR introduced a more active system for issuing the ATL, allowing daily updates instead of the previous annual method. Under this mechanism, the ATL for 2025 will officially be published on October 1, 2025, following the September 30 filing deadline. Until then, the ATL for 2024 will remain valid for legal and administrative purposes.

Being included in the list of active taxpayers carries significant benefits. Those on the ATL are entitled to reduced rates of withholding tax and other advantages under the law, while individuals with taxable income who fail to appear on the list face stricter penalties and higher deductions. This makes compliance more attractive and encourages broadening of the tax base.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Sunday, (September 15, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 13-09-2025	Difference Ex-karachi
37.324 KG	15,800	280	16,080	16,080	NIL
Equivalent 40 KGS	16,933	300	17,233	17,233	NIL

HANDSOME BUSINESS ON COTTON MARKET

Recorder Report Published about an hour ago

LAHORE: The local cotton market on Monday remained steady and the trading volume remained a little bit low.

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 16,300 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,700 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,200 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,600 to Rs 15,800 per maund. The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,300 per maund. The rate of Balochi Cotton is in between Rs 16,400 to Rs 16,500 per maund and the rate of Balochi Phutti is in between Rs 7,400 to Rs 8,600 per 40 kg.

Approximately, 1000 bales of Shahdad Pur were sold in between Rs 15,600 to Rs 15,800 per maund, 800 bales of Nawab Shah were sold at Rs 15,600 per maund, 1400 bales of Tando Adam were sold in between Rs 15,600 to Rs 16,000 per maund, 1400 bales of Saleh Pat were sold in between Rs 15,700 to Rs 16,000 per maund, 200 bales of Shahdad Pur, 1400 bales of Dera Ghazi Khan, 400 bales of Mian Channu, 400 bales of Haroonabad, 800 bales of Yazman Mandi, 400 bales of Fort Abbas were sold at Rs 16,200 per maund, 200 bales of Chichawatni were sold at Rs 16,100 per maund, 400 bales of Rakhni were sold at Rs 16,250 per maund and 200 bales of Marrot were sold at Rs 16,300 per maund.

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

STOCK & COMMODITY

S&P 500, NASDAQ HIT RECORD HIGHS

Reuters Published about an hour ago

NEW YORK: The S&P 500 and the Nasdaq hit intraday record highs on Monday, setting a positive tone for a week dominated by the Federal Reserve's crucial policy meeting, while Tesla shares climbed following CEO Elon Musk's stock purchase.

The electric vehicle maker jumped 6 percent to its highest level since late January after regulatory filings revealed Musk had acquired nearly USD1 billion worth of Tesla's stock on Friday.

The monetary policy decision from the Fed looms large over sentiment this week with market participants widely expecting a 25-basis-point reduction following recent economic data signaling labor market weakness.

"The discussion will turn to how aggressively the Fed will act, and the market may take its near-term cues from Chairman (Jerome) Powell's press conference," said Chris Larkin, managing director, trading and investing at E*TRADE from Morgan Stanley.

"Last week's inflation data was mixed, and the Fed may remind everyone that it may be focused on jobs now, but it hasn't forgotten about the other half of its mandate."

Traders are pricing in a total of 68.6 points in monetary policy easing by end-2025, data compiled by LSEG showed.

Tesla's gains boosted the S&P 500 consumer discretionary sector 1.7 percent to its highest level in nearly nine months.

Google-parent Alphabet hit a record high and raced past USD3 trillion in market capitalization, lifting the communication services sector.

Nvidia pared its losses from earlier in the session. It had slipped after China's market regulator said it will continue an investigation into the AI chip leader after preliminary findings showed it had violated the country's anti-monopoly law.

Other chipmakers that faced pressure after China launched an anti-discrimination investigation into US chip trade policies and a separate probe into dumping practices, pared earlier declines.

At 12:02 p.m. ET, the Dow Jones Industrial Average fell 5.86 points, or 0.01 percent, to 45,828.28, the S&P 500 gained 29.50 points, or 0.45 percent, to 6,613.79 and the Nasdaq Composite gained 184.13 points, or 0.83 percent, to 22,325.23.

Declines in Sherwin-Williams and McDonald's limited gains on the Dow.

Wall Street's three main indexes had logged weekly gains in the previous session, with the Nasdaq and the S&P 500 hitting intraday record highs on Friday as technology-linked stocks remained resilient.

The major indexes have performed positively thus far in September, a month considered historically bad for US equities. The benchmark S&P 500 has shed 1.5 percent on average in the month since 2000, data compiled by LSEG showed.

Among the final datasets before the Fed's September 16-17 meeting, Tuesday's retail sales report will provide crucial insights into the US consumer's health, following a slightly hotter-than-expected inflation reading last week.

Intel gained 3.8 percent after the chipmaker trimmed its full-year expense outlook.

CoreWeave jumped 6.2 percent after the data center operator signed a deal with Nvidia that guarantees that the chipmaker will purchase any residual cloud capacity not sold to customers. The deal's initial value is USD6.3 billion.

Kerrisdale Capital disclosed a short position on CoreWeave.

Advancing issues outnumbered decliners by a 1.87-to-1 ratio on the NYSE and by a 1.16-to-1 ratio on the Nasdaq.

The S&P 500 posted 22 new 52-week highs and seven new lows, while the Nasdaq Composite recorded 101 new highs and 47 new lows.

GULF BOURSES MIXED AHEAD OF FED MEETING

Reuters Published about an hour ago

DUBAI: Gulf equities put in a mixed performance on Monday as higher oil prices lent some support, but investors stayed cautious ahead of US Federal Reserve's policy meeting later this week.

Crude prices, a catalyst for the Gulf's financial markets, rose, with Brent up 0.3 percent to USD67.15 a barrel by 1250 GMT, underpinned by disruption risks from Ukrainian attacks on Russian energy facilities.

Dubai's benchmark stock index edged 0.2 percent higher, extending its gain to a third consecutive session, supported by a 6.9 percent rise in Gulf Navigation and a 2.4 percent advance in the emirate's largest lender, Emirates NBD.

The Abu Dhabi benchmark index was up for a third straight day, climbing 0.2 percent.

Abu Dhabi Commercial Bank rose 4 percent and Abu Dhabi Islamic Bank added 2.3 percent, while Aldar Properties lost 1.1 percent. Blue-chip developer Aldar said it has sold Al Deem townhomes, generating over 1.8 billion dirhams (USD490.09 million).

Saudi Arabia's benchmark stock index was down for a fourth day, falling 0.1 percent to 10,427, its lowest level in nearly two years. Etihad Etisalat dropped 2 percent and Al Rajhi Bank slipped 2.1 percent. World's largest Islamic lender, Al Rajhi, declared an interim cash dividend of SAR 0.75 per share, 40 percent lower from a year earlier.

Fawaz Abdulaziz Al Hokair & Co soared 10 percent, its biggest intraday percentage gain in over two months. The retailer said on Sunday it has signed a 1.60 billion riyals (USD426.53 million)banking facility agreement with Emirates NBD Bank – Kingdom of Saudi Arabia to prepay debts.

ASIA STOCKS MEASURED AHEAD OF FED RATE CUT

Reuters Published about an hour ago

BENGALURU: Emerging Asia equities traded prudently on Monday, with Indonesian stocks extending gains into a fourth session, ahead of an action-packed week of key central bank policy meetings that could see the US Federal Reserve resume its easing cycle.

The MSCI gauge of emerging market equities in Asia dipped lower in afternoon trade, but was anchored around a July 2021 peak. A subset of ASEAN equities also lingered around a February 2020 high.

Stocks in China slipped 0.3 percent on weak economic data, while South Korea’s KOSPI index inched up to a fresh all-time high, driven by the government scrapping its plan to raise taxes on stock investment. The won firmed 0.6 percent.

Investors will be keenly watching a busy slate of central bank meetings this week, including in the United States, Japan, Taiwan, Indonesia, England, Canada, and Norway.

The main focus will be on the Fed, which is widely expected to cut rates by a quarter point on Wednesday, and its language around its policy trajectory this year. Markets have begun to factor in as many as three rate cuts by the end of 2025.

“The upcoming Fed policy meeting is undoubtedly one of the most important ones in recent times and can have a bearing on the market outlook,” said Vasu Menon, managing director, investment strategy at OCBC in Singapore.

“With an abundance of liquidity on the sidelines and in the absence of a recession, Fed rate cuts could prove to be a tailwind for markets as history has often shown.”

Indonesia’s benchmark index advanced 0.8 percent to a one-week high. The rupiah hovered around 16,400 a dollar, while government bonds rallied, with the yield on the 10-year

at a two-week low of 6.321 percent.

Markets widely expect Bank Indonesia to hold its key interest rate at 5.00 percent on Wednesday, primarily to avoid any volatility in the rupiah in the wake of shocks from recent protests and the unexpected cabinet reshuffle.

Thailand’s stocks were rangebound through the day, while the baht slipped the most in more than six weeks to 31.920 per dollar.

The country’s new prime minister on Monday said the baht’s strength needs to be urgently addressed, as he faces an uphill task of turning around an economy grappling with US tariffs, high household debt, slackening tourism, and weak consumption.

The baht is up 7.5 percent this year, making it the second-best performing currency in Asia after Taiwan’s dollar. That strength, deemed “unnecessary” by market participants, undermines Thailand’s export competitiveness and its tourism sector.

Singapore’s FTSE Straits Times slipped but lingered around its record high, while stocks in Manila fell about 1 percent to their lowest since mid-April.

Markets in Malaysia and Japan were closed for a public holiday.

EUROPEAN SHARES FINISH NEAR THREE-WEEK HIGH

Reuters Published about an hour ago

FRANKFURT: European shares closed near a three-week high on Monday, with luxury and defence stocks boosting the main index ahead of key meetings at the US Federal Reserve and other central banks.

The pan-European STOXX 600 ended 0.42 percent higher at 557.16 points, led by a 1.9 percent rise in the region-wide luxury index.

Marquee fashion names LVMH, L'Oreal jumped 2.7 percent and 1.9 percent respectively, while Kering rose 5.8 percent. Brunello Cucinelli gained 5.6 percent after J.P.Morgan initiated coverage with an "overweight" rating.

French luxury stocks have come into the spotlight following the death of designer Giorgio Armani, who included directions on the possible sale of his fashion house in his will, giving priority to LVMH, L'Oreal and eye wear leader EssilorLuxottica.

"This is one of the world's most valuable private luxury brands, and if it were to go public in any way, then that would be extremely encouraging for the sector as a whole," Fiona Cincotta, senior market analyst at City Index, said.

The European aerospace and defence index continued with its historic run, jumping 1.74 percent to a new high.

Investors have increasingly turned to defence stocks as European governments raise military spending to strengthen NATO and reduce their dependence on the United States.

The index has risen more than 200 percent since Russia invaded Ukraine in February 2022.

European chip stocks also boosted the main index, with BESI, ASML and ASMI rising between 5.6 percent and 6 percent.

The moves contrasted with their Wall Street peers, which weakened after China announced an anti-discrimination and anti-dumping investigation into US chip trade policy on Saturday.

Overall gains on the STOXX 600 were also boosted by expectations that the US Fed will deliver at least a 25-basis-point cut on Wednesday - its first potential dovish monetary policy move this year.

Several central banks will announce their policy decisions this week, including those in Britain, Japan and Canada.

Fitch's rating downgrade of France's sovereign credit late on Friday did not seem to hurt the benchmark CAC 40 index , which jumped 0.9 percent to a three-week high, while domestic bonds held steady.

"The CAC 40 is not really even blinking to a Fitch rate decision," Ipek Ozkardeskaya, senior analyst at Swissquote Bank, said.

"The reason for that is that the optimism (about Fed interest rate cuts) is echoing through the global financial markets right now, including French stocks."

UBS rose 2.3 percent after reports the lender was considering a move to the United States in response to proposals from the Swiss government on new capital requirements.

CHINA, HONG KONG STOCKS END HIGHER

Reuters Published about an hour ago

SHANGHAI: China's blue-chip stocks and Hong Kong shares rose on Monday, as investors bolstering bets on Chinese tech shares amid Sino-US trade talks and ahead of an expected US rate cut this week overshadowed worries around weak economic data.

China's blue-chip CSI300 Index ended the session up 0.2 percent, after hitting a 3-1/2-year high. But Shanghai stocks gave up earlier gains, closing down 0.3 percent.

Hong Kong's benchmark Hang Seng Index rose 0.2 percent to close at a four-year high.

Data released on Monday showed China's economy slumped in August, with factory output and retail sales growth missing forecasts and home prices continuing to fall. China's credit, exports and fixed asset investments also saw sluggish growth.

Zhiwei Zhang, president and chief economist at Pinpoint Asset Management, said the broadly dismal data were already priced in by the market.

"The slowdown is not a surprise to the market. Investors already expect growth to weaken in the third quarter."

Investors also looked past geopolitical and trade tensions, taking cues from Wall Street's record highs, with the Federal Reserve widely expected to cut rates this week.

The market appears not bothered by tariff uncertainties as China and the US began negotiations in Madrid on Sunday, and Washington called on its allies to impose tariffs on Russian oil buyers. Treasury Secretary Scott Bessent said both sides had made good

progress on technical details but reaching a deal on other issues would be challenging.

Underscoring the complexity of the Sino-US ties, China's Ministry of Commerce launched anti-discrimination and anti-dumping probes against US chips on Saturday.

"The US seeks to suffocate Chinese innovation. China has no choice but to fight back," said Abraham Zhang, chairman of China Europe Capital. "This is a rare opportunity for domestic players to replace foreign technologies."

China's semiconductor stocks climbed, with Shanghai's STAR Chip Index rising 0.5 percent. Hong Kong's Hang Seng Tech Index advanced nearly 1 percent.

Elsewhere, Chinese battery stocks jumped on government plans to boost the sector.

INDIAN STOCKS EDGE LOWER AHEAD OF FED DECISION

Reuters Published about an hour ago

MUMBAI: India's equity benchmarks inched lower on Monday, dragged by information technology stocks, as investors traded cautiously ahead of an expected US Federal Reserve rate cut at its policy meeting this week.

The Nifty 50 fell 0.18 percent to 25,069.20, snapping an eight-session winning streak, its longest in a year. The BSE Sensex dipped 0.15 percent to 81,785.74.

The Nifty had risen 1.5 percent last week, supported by optimism over US-India trade negotiations and government tax cuts aimed at boosting consumption.

"After the recent rebound, slight profit booking or a minor time-wise consolidation cannot be ruled out. However, such dips could offer fresh entry opportunities," said Dhupesh Dhameja, derivatives research analyst at SAMCO Securities.

On Monday, nine of the 16 major sectors advanced.

IT, which had climbed 4.3 percent last week, fell 0.6 percent and was the biggest drag.

Realty shares gained 2.4 percent on plans to ease height restrictions on buildings in the north Indian city of Noida and upbeat brokerage commentary.

Asian markets were flat ahead of the Fed meeting on Wednesday, with investors betting on a rate cut that could weaken the dollar and boost flows to emerging markets.

"While liquidity is tightening due to persistent foreign outflows, promoter selling, and a shift to robust initial public offerings, a Fed rate cut and progress in US-India trade talks could quickly spark recovery," said G. Chokkalingam, founder and head of research at Equinomics Research.

SRI LANKAN SHARES EXTEND LOSING STREAK AS HEALTHCARE, ENERGY STOCKS WEIGH

Reuters Published September 15, 2025

Sri Lankan shares closed lower on Monday, as losses in healthcare and energy stocks weighed on the index.

The CSE All-Share index fell 1.19% to 20,366.27, slipping for a third straight session.

Samson International and Harischandra Mills were the top percentage losers on the index, down 9.4% and 7.4%, respectively.

The island nation's economy grew 4.9% year-on-year in the second quarter of 2025, official data showed on Monday, indicating a strengthening recovery from its worst financial crisis in decades.

Sri Lanka shares decline for second consecutive week

Trading volume on the index fell to 130.9 million shares from 141.1 million shares in the previous session.

The equity market's turnover fell to 4.06 billion Sri Lankan rupees ($13.4 million)from 5.85 billion Sri Lankan rupees, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 129.7 million rupees, while domestic investors were net buyers, purchasing shares worth 4.01 billion rupees, the data showed.

INDIA'S STOCK BENCHMARKS EDGE LOWER AHEAD OF FED DECISION; IT DRAGS

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Small-cap and mid-cap indexes rose 0.8% and 0.4%, respectively.

Telecom infrastructure firm Railtel Corp surged 6.5% on an order win worth 2.1 billion rupees ($23.81 million).

Defence stocks advanced after India unveiled a new procurement framework for armed forces.

Alcohol beverage companies Radico Khaitan and Allied Blenders rose about 3.8% and 3% respectively, after Jefferies initiated coverage with a "buy" rating.

Rice exporter KRBL tumbled 9.6% after an independent director resigned, citing corporate governance issues.

S&P 500, NASDAQ HIT RECORD HIGHS AHEAD OF FED MEETING; TESLA JUMPS

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Declines in Sherwin-Williams and McDonald's limited gains on the Dow.

Wall Street's three main indexes had logged weekly gains in the previous session, with the Nasdaq and the S&P 500 hitting intraday record highs on Friday as technology-linked stocks remained resilient.

The major indexes have performed positively thus far in September, a month considered historically bad for U.S. equities. The benchmark S&P 500 has shed 1.5% on average in the month since 2000, data compiled by LSEG showed.

Among the final datasets before the Fed's September 16-17 meeting, Tuesday's retail sales report will provide crucial insights into the U.S. consumer's health, following a slightly hotter-than-expected inflation reading last week.

Intel gained 3.8% after the chipmaker trimmed its full-year expense outlook.

CoreWeave jumped 6.2% after the data center operator signed a deal with Nvidia that guarantees that the chipmaker will purchase any residual cloud capacity not sold to customers. The deal's initial value is $6.3 billion.

Kerrisdale Capital disclosed a short position on CoreWeave.

Advancing issues outnumbered decliners by a 1.87-to-1 ratio on the NYSE and by a 1.16-to-1 ratio on the Nasdaq.

The S&P 500 posted 22 new 52-week highs and seven new lows, while the Nasdaq Composite recorded 101 new highs and 47 new lows.

BUSINESS & FINANCE » MONEY & BANKING

DOLLAR EASES AS TRADERS AWAIT FED DECISION

Reuters Published about 2 hours ago

NEW YORK: The dollar eased across the board on Monday as investors braced for the Federal Reserve to resume interest rate cuts at this week's meeting and President Donald Trump renewed calls for faster monetary policy easing.

Trump on Monday called for Fed Chair Jerome Powell to enact a "bigger" cut to benchmark interest rates and pointed to the housing market in a social media post ahead of the US central bank's meeting this week.

Traders are fully pricing in a 25 basis point cut at the Federal Open Market Committee meeting on September 16 and 17, and around a 5.8 percent chance of a 50 basis point cut, according to the CME FedWatch Tool.

"What we see is just a broad-based lack of conviction, with traders relatively happy to sit on the sidelines and wait until the outcome of Wednesday's FOMC meeting is known," Michael Brown, market analyst at online broker Pepperstone in London, said.

"In the meantime, it's likely just positions being squared up to drive things for the next day or so," Brown said.

The dollar index, which measures the buck's strength against a basket of six peers, slipped 0.4 percent to a six-day low of 97.296, before paring losses to trade down 0.2 percent at 97.445.

Against the Japanese yen, the dollar was 0.3 percent lower at 147.258 yen, while the euro advanced 0.2 percent to USD1.1759.

The US dollar has steadied since a record slide earlier this year, but many currency market players still view the greenback as locked in a bearish trend.

Investors will parse the Fed members' "dot plot" projections for rates and guidance from Fed Chair Jerome Powell for gauging the extent and pace of further easing.

"We expect the statement to acknowledge the softening in the labour market, but do not expect a change to the policy guidance or a nod to an October cut," analysts at Goldman Sachs said in a note.

Investors are also monitoring rate decisions this week in Japan, United Kingdom, Canada and Norway.

Both the Bank of England and Bank of Japan are expected to keep rates unchanged, with analysts focusing on the BoE's plans to slow its reduction of government bond holdings and the BOJ's commentary to gauge the likelihood of a rate hike over the remainder of the year.

On Monday, the euro was little swayed by Fitch Ratings' late-Friday downgrade of France's sovereign credit score due to concerns over the government's rising debt burden. The move stripped the euro zone's second-largest economy of its AA- status.

The downgrade was largely priced in by the markets in advance, said Nick Rees, head of macro research at Monex Europe.

Analysts say that while fiscal worries in France could limit the euro's gains in the near term, they are unlikely to spur a meaningful decline in the currency.

Data shows that speculative net long positions on the euro against the US dollar continue to hold strong, ticking up to USD18.4 billion as of the week ended September 8, near a two-year peak.

The euro's resilience is underpinned by expectations of Federal Reserve policy easing alongside diminishing prospects for further European Central Bank rate cuts.

Sterling was 0.3 percent higher at USD1.359 on Monday, its strongest since early July.

Cryptocurrency bitcoin was down 1 percent at USD114,735, slipping for a third straight session.

SBP REVISES DOWN ITS PROJECTION FOR ECONOMIC GROWTH TO AROUND 3.25% FOR FY26

Salman Siddiqui Published September 15, 2025

KARACHI: The State Bank of Pakistan (SBP) has revised down its projection for economic activities by almost one percentage point in the wake of ongoing floods, reassessing the country's gross domestic product (GDP) growth to be around 3.25% in current fiscal year 2025-26 (FY26).

Earlier in July, the central bank had estimated the growth to be in the range of 3.25%-4.25% for FY26.

"[The] real GDP growth for FY26 is assessed to remain close to the lower end of the earlier projected range of 3.25% to 4.25%," the central bank said in its latest monetary policy statement (MPS) released on Monday.

The SBP maintained its key policy rate at 11% for the next six weeks on Monday, maintaining status quo for the third consecutive time since June 2025. Earlier, it cut the rate cumulatively by 11% in the prior 11 months, halving the rate to 11% in May from peak of 22% in June 2024.

The bank said the recent floods have moderated the overall growth outlook for FY26. Based on the currently available information, including satellite imagery, Kharif crops have incurred losses. These losses, together with flood related supply chain disruptions, "may also dampen activity in the manufacturing and services sectors in the near term," the statement reads.

Floods 2025: Pakistan faces $1.4bn economic loss, agriculture hit hardest

Major Kharif (summer) crops include cotton, sugarcane, rice, maize (corn), millet, and various pulses like moong and mash, it was learnt.

At the same time, SBP said, the prospects for Rabi crops (mainly the staple crop of wheat) have somewhat improved in the wake of a likely increase in post-flood yields. Such developments pushed the SBP to revise down GDP growth for FY26.

It maintained that economic activity – as captured by high frequency economic indicators, including large-scale manufacturing (LSM) – gained further momentum.

However, the near-term macroeconomic outlook has deteriorated slightly in the wake of the ongoing floods. This temporary yet significant flood-induced supply shock, particularly to the crop sector, may push up headline inflation and the current account deficit from earlier expectation (of 5-7% and 0-1%, respectively) in FY26. Meanwhile, economic growth is projected to moderate as compared to the previous assessment, according to the central bank statement.

The SBP said the Federal Board of Revenue's (FBR) tax collection fell slightly short of target during July-August 2025, though it grew significantly on year-on-year basis.

The announcement of revised import tariffs by the US has led to some reduction in global trade uncertainty, it added.

The SBP's foreign exchange (FX) reserves remained stable, despite net debt repayments and a current account deficit, maintaining around $14.3 billion as of September 5.

Inflation expectations of both consumers and businesses inched up in September in a recent SBP-IBA sentiment surveys.

The external sector outlook remains susceptible to evolving domestic and global conditions. In particular, flood-related damage to crops is assessed to further widen the trade deficit, though this is likely to be partly offset by Pakistan's improved market access to the US.

Moreover, remittances have remained resilient and may pick up further as experienced during previous episodes of natural disasters. On balance, the current account deficit is likely to remain in the earlier projected range of 0 to 1% of GDP in FY26.

With the expected realisation of planned official inflows, SBP's FX reserves are projected to reach around $15.5 billion by December 2025.

SBP KEEPS POLICY RATE UNCHANGED AT 11%

- Decision taken in view of evolving macroeconomic outlook and flood-related uncertainty

BR Web Desk Published September 15, 2025

In line with market expectations, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to keep the policy rate unchanged at 11% on Monday.

"The MPC decided to keep the policy rate unchanged at 11% in its meeting today," read the MPS.

The committee noted that inflation remained relatively moderate in both July and August, whereas core inflation continued to decline at a slower pace.

"Economic activity – as captured by high-frequency economic indicators, including large-scale manufacturing (LSM) – gained further momentum.

"However, the near-term macroeconomic outlook has deteriorated slightly in the wake of the ongoing floods. This temporary yet significant flood-induced supply shock, particularly to the crop sector, may push up headline inflation and the current account deficit from earlier expectations in FY26.

"Meanwhile, economic growth is projected to moderate as compared to the previous assessment.

"In view of the evolving macroeconomic outlook and the flood-related uncertainty, the MPC deemed today's decision as appropriate to maintain price stability," it said.

The committee noted the following key developments since its last meeting.

"First, SBP's FX reserves remained stable, despite net debt repayments and a current account deficit.

"Second, inflation expectations of both consumers and businesses inched up in September in the SBP-IBA sentiment surveys.

"Third, FBR tax collection fell slightly short of target during July-August 2025, though it grew significantly on y/y basis.

"Lastly, the announcement of revised import tariffs by the US has led to some reduction in global trade uncertainty," read the MPS.

Inflation Outlook

The MPC assessed that the real policy rate remains adequately positive to stabilize inflation within the medium-term target range of 5 – 7%, notwithstanding some expected short-term volatility in inflation outturns.

The MPC noted that the recent floods have increased uncertainty related to the near-term inflation outlook, particularly for food inflation.

"Weekly SPI data has already recorded a substantial increase in prices of perishables and wheat and allied products.

"However, some of this impact of higher food prices on overall inflation is likely to be offset by recent favourable adjustments in electricity tariffs.

"On balance, the committee assessed that inflation may cross the upper bound of the target range of 5-7% for most of the second half of FY26, before reverting to the target range in FY27.

"At the same time, the MPC observed that this outlook is susceptible to multiple risks, particularly those stemming from the evolving flood situation, volatile commodity prices, and unanticipated adjustments in energy prices."

Previous MPC

In the previous monetary policy meeting, held on July 30, 2025, the committee decided to keep the policy rate unchanged at 11% as the inflation outlook was somewhat worsened in the wake of higher-than-anticipated adjustments in energy prices, especially gas tariffs.

The status quo is in line with market anticipations as analysts have expected that the MPC would continue to keep the policy rate unchanged, as inflation is projected to increase due to recent flooding.

The Topline Securities survey indicated that 72% of the market participants expect the rate to remain unchanged owing to recent floods, which may elevate food inflation and overall inflation in the coming months, amidst expected loss to crops and supply chain concerns.

Similarly, Arif Habib Limited (AHL), another brokerage house, expected SBP to maintain the policy rate at 11%.

"While current headline inflation and external stability provide room for easing, the impact of recent floods, leading to inflationary pressures, fiscal concerns, and the risk of current account slippage, warrants caution," read the report.

AHL warned that external pressures may re-emerge as imports pick up, particularly in agriculture and cotton, to offset flood-related damage to domestic production.

Since the last MPC meeting, several key economic developments have occurred.

The rupee has appreciated by 0.5%, while petrol prices have decreased by 3%.

Internationally, oil prices have declined by nearly 10% since the last MPC, hovering around $63 per barrel.

Pakistan's headline inflation clocked in at 3% on a year-on-year (YoY) basis in August 2025, a reading lower than that of July 2025, when it had stood at 4.1%, showed Pakistan Bureau of Statistics (PBS) data.

In addition, the country's current account posted a deficit of $254 million in July 2025, following a surplus of $328 million recorded in June 2025 and compares with a deficit of $350 million in July 2024.

The foreign exchange reserves held by the SBP increased by $34 million on a weekly basis, clocking in at $14.34 billion as of September 5, 2025.

Total liquid foreign reserves stood at $19.68 billion, while net foreign reserves held by commercial banks amounted to $5.34 billion.

SBP LAUNCHES CLIMATE RISK FUND TO SAFEGUARD AGRICULTURE

Written by

Faisal Shahnawaz

in

Money & Banking, National, Pakistan

Karachi, September 15, 2025 – The State Bank of Pakistan (SBP) has officially launched the Climate Risk Fund (CRF-I) under the World Bank–supported Resilient and Accessible Microfinance (RAM) Project.

The initiative aims to provide critical financial protection to small farmers and microfinance institutions who remain highly exposed to recurring natural disasters.

Pakistan has consistently been ranked among the most vulnerable nations to climate challenges. Over the past decade, the country has endured severe climate-related shocks, including the devastating floods of 2022 that displaced millions and destroyed vast stretches of agricultural land. These disasters not only affected food security but also placed immense pressure on the microfinance sector, leading to liquidity shortages, rising loan defaults, and slowed growth of rural financing institutions.

To address these risks, the federal government has established CRF-I, which will be managed by the SBP under a dedicated Trust. The fund is specifically designed to promote climate-resilient agriculture and ensure liquidity support for farmers in the aftermath of floods.

The CRF-I will operate through two specialized facilities:

1. Innovative Agriculture Liquidity (IAL) Facility – This facility will allow Microfinance Providers (MFPs) to design and extend agriculture loans bundled with agri-tech services. By adopting modern farming practices, climate-resilient crop varieties, and sustainable cropping methods, farmers can strengthen productivity while reducing vulnerability to future environmental shocks.

2. Contingent Liquidity Facility (CLF) – This mechanism will provide quick financing to MFPs following major flooding events. The financing will enable MFPs to restructure or top-up loans, as well as issue new ones, so that affected farmers can resume their income-generating activities without prolonged disruption. Importantly, the CLF will also help microfinance institutions maintain asset quality and operational stability during climate-induced crises.

The SBP has issued detailed rules, along with Environmental and Social Management System (ESMS) guidelines, to ensure transparent and effective operation of the fund. Microfinance institutions interested in participating must submit their applications with the required documentation by September 30, 2025.

Through this initiative, the SBP hopes to strengthen the resilience of Pakistan's most vulnerable farmers and safeguard the future of the agriculture sector against the growing threats of climate change.

SBP MAINTAINS POLICY RATE AT 11% AMID FLOODS SHOCK

Written by

Shahnawaz Akhter

in

Money & Banking, Top stories

Karachi, September 15, 2025 – The State Bank of Pakistan (SBP) on Monday kept its policy rate unchanged at 11 percent, citing ongoing economic challenges and heightened uncertainty following the devastating floods that have disrupted the country's agriculture and supply chains.

The Monetary Policy Committee (MPC), in its scheduled meeting, stressed that while inflation has remained moderate in recent months and economic activity showed encouraging momentum, the shock from the recent floods requires caution in monetary settings.

The Committee observed that core inflation continued to decline, large-scale manufacturing posted growth, and business confidence showed signs of revival. However, the near-term outlook has weakened due to crop losses and disruptions caused by floods, which are expected to temporarily push up food inflation and widen the current account deficit. As a result, GDP growth projections for FY26 have been revised toward the lower end of the previously estimated range of 3.25 to 4.25 percent.

Despite these challenges, the SBP noted that the economy is in a stronger position compared to previous flood episodes. Inflationary pressures are more contained, external reserves have stabilized, and fiscal buffers are stronger due to coordinated monetary and fiscal management over the past two years. The MPC underlined the importance of continuing reforms, particularly broadening the tax base and addressing losses in state-owned enterprises, to safeguard fiscal space.

On the external side, SBP reserves stood at $14.3 billion as of September 5, supported by resilient remittances and expectations of improved market access to the US. The current account deficit, at $254 million in July, remains manageable but could rise as imports of food and commodities increase due to flood-related losses. Nonetheless, inflows from overseas Pakistanis and planned official financing are expected to keep reserves stable, with projections to reach $15.5 billion by December 2025.

Fiscal indicators also showed resilience. FBR’s tax collection grew 14.1 percent year-on-year during the first two months of FY26, though still slightly below target. Meanwhile, transfers from the SBP and higher petroleum levies are expected to support a healthy primary surplus. Even so, the MPC cautioned that the government may face higher expenditures for relief and rehabilitation due to the floods, while revenue collection could slow if growth moderates.

On the monetary side, private sector credit growth accelerated, reflecting easing financial conditions and increased demand across industries including textiles, telecom, and retail trade. Inflation fell to 3 percent in August after rising to 4.1 percent in July, but the MPC warned that food prices, particularly perishables and wheat, are likely to rise in the coming months. The Committee expects inflation to temporarily exceed its 5–7 percent target band in the second half of FY26, before easing back toward target in FY27.

Concluding its review, the MPC emphasized that maintaining the policy rate at 11 percent is appropriate in the current environment. The decision aims to balance support for growth with the need to anchor inflation expectations and safeguard stability while Pakistan manages the economic fallout of the devastating floods.

PKR VS USD: INTERBANK UPDATE SEPTEMBER 15, 2025

Karachi, September 15, 2025 – The Pakistani rupee registered a slight improvement against the US dollar in the interbank foreign xchange market on Monday.

The local currency appreciated by three paisas, closing at PKR 281.52 per dollar compared to last Friday’s rate of PKR 281.55 in the interbank market.

Although the change was marginal, it signaled growing confidence in the stability of the rupee. Market observers credited the improvement to the State Bank of Pakistan’s (SBP) strict oversight, coupled with ongoing enforcement actions against unauthorized currency dealers. These measures have curbed speculative trading, leading to greater transparency and order in the interbank system.

In addition, steady inflows from overseas workers’ remittances and a rise in export earnings provided much-needed liquidity. This supply of foreign exchange helped absorb the demand pressure created by importers, who typically drive up dollar requirements in the interbank market.

Experts, however, cautioned that the outlook remains mixed. Rising import needs, especially after recent flood-related damages, could reignite pressure on the rupee in the near future. Still, optimism is bolstered by the anticipated $1 billion disbursement from the International Monetary Fund (IMF), which is expected to strengthen foreign reserves and ease short-term volatility.

According to SBP data, Pakistan's forex reserves increased modestly by $21 million, reaching $19.681 billion as of September 6, 2025. Analysts say this slight rise, though small, is encouraging for the country's external balance and currency stability.

BUSINESS & FINANCE » INDUSTRY

SMEDA TO FACILITATE HUNTING, SPORTING SWORDS AND ACCESSORIES MAKERS

Recorder Report Published September 16, 2025 Updated 41 minutes ago

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) will facilitate the hunting and sporting swords and accessories manufacturers for enhancing export of the sector from USD13.5 million to USD100 million under the leadership of PM and the SAPM.

It was assured by Socrat Aman Rana, Chief Executive Officer of SMEDA while addressing a delegation of the Hunting and Sporting Knives, Swords and Accessories Association of Pakistan in a meeting held at SMEDA head office Monday. The delegation was led by Nadeem Ahmed Warraich, Chairman of the Association. Senior officials of SMEDA also accompanied CEO SMEDA on this occasion.

CEO SMEDA said that promoting exports and employments through SME development is the prime agenda of present government and the Prime Minister of Pakistan. SMEDA is striving hard to achieve the goals set by the government in this regard, he said and assured to overcome the barriers hindering export promotion in the Hunting and Sporting Knives and Swords manufacturing sector. He agreed to collaborate with the Association for developing Sector Profile, Cluster Documentary, E-Commerce Training Programmes and improved production process.

Rana informed that SMEDA had developed a number of initiatives including E-Support Programme and Export Readiness Programme to enable SME sector for making more contribution in the national exports. He said such programmes would equally be helpful for the Hunting and Sport Swords making sector.

Earlier, Nadeem Ahmed Warraich, Chairman of the Hunting & Sporting Knives Swords and Accessories Association of Pakistan, in a presentation, informed that Pakistan's share in the global trade of hunting and sporting knives was 0.53 percent in 2022, which has decreased to 0.41 percent in 2024. He said that the share can be enhanced manifold with support of the government. He claimed that the government support can raise the exports of hunting and sports knives from USD13.5 million to USD100 million.

ILLICIT CIGARETTE TRADE: PMPKL URGES AUTHORITIES TO TAKE TARGETED ENFORCEMENT STEPS

Sohail Sarfraz Published September 16, 2025 Updated 42 minutes ago

ISLAMABAD: Philip Morris (Pakistan) Limited (PMPKL) has urged authorities to take targeted enforcement measures at the retail and distribution levels to curb the growing illicit cigarette trade, which continues to drain Pakistan's economy and undermine legal businesses.

Speaking to a group of journalists, Khurram Qamar, Director External Affairs at PMPKL, said that illegal cigarettes now account for more than 57 percent of Pakistan's cigarette market, creating an uneven playing field that severely disadvantages compliant manufacturers while eroding the integrity of the industry.

Khurram emphasized on how enforcement needs to be carried out in a focused manner for it to have a lasting impact. Conducting multiple raids in spread out areas leaves illicit manufacturers unaffected. Instead, the need of the hour is for enforcement to be targeted to selected areas and retailers.

"Enforcement carried out in this manner would lead to illicit being eradicated from these areas and would have a greater impact on not just the retailers who sell illicit but the manufacturers aswell," explained Khurram.

He stressed upon the need for raids to be amplified so that retailers across the country understand the repercussions on stocking and retailing illicit cigarettes. Khurram pointed how "the sale of illicit cigarettes has become normalized where retailers have no reservations in stocking cigarettes without graphical health warning and Track & Trace – this normalization of a criminal activity and violation needs to be curtailed."

"This is not just a challenge for PMPKL, it is a national economic issue," said Khurram adding that Illicit trade drains over Rs310 billion (around $1 billion) annually, revenue that could fund human development projects but instead empowers tax-evading operators who sell below minimum pricing and ignore health warnings. Despite these challenges, PMPKL continues to be a major contributor to Pakistan's formal economy. Out of 52 tobacco companies operating in the country, only two legal players, including PMPKL, account for nearly 98 percent of total tobacco tax revenues.

Khurram also welcomed the government's Track & Trace system but stressed that its implementation in letter and spirit remains long overdue. He said that PMPKL was among the first companies to fully install and implement the system across its operations, yet broader enforcement among tobacco companies is still lacking. PMPKL reiterated its commitment to working with the government and stakeholders to combat illicit trade.

"Only strong and sustained enforcement against non-compliant distributors and retailers can restore market balance, safeguard billions in lost revenue, and strengthen Pakistan's economic future," he added.

KARACHI-BASED INDUSTRY: PALSP SEEKS SIFC'S INTERVENTION FOR RELEASE OF INCREMENTAL POWER RELIEF

Tahir Amin Published September 16, 2025 Updated 26 minutes ago

ISLAMABAD: The Pakistan Association of Large Steel Producers (PALSP) has sought Special Investment Facilitation Council (SIFC)' intervention for the release of incremental power relief to Karachi-based industry, saying the delay has already cost producers around Rs 150 billion.

In a letter addressed to SIFC Director General, also copied to SIFC Chief Coordinator, a copy of which is available with Business Recorder, PALSP stated that the association knocked the door of every government department for the resolution of the issue. However, despite all efforts, there is no light at the end of the tunnel as every effort is falling on deaf ears.

It further stated that in desperation to resolve this matter, several high-profile meetings were held with the senior officials of SIFC, NEPRA, K-Electric as well as the Power Division. However, nothing seems to be moving ahead. This situation is resulting in immense pain and suffering for the Karachi-based industry in general and the steel industry in particular.

The association requested for expediting the process to ensure justice and fair play and to end discrimination with the Karachi-based industries.

The association noted that for over two years, Pakistan's largest steel producers have been pleading for relief under the government's Incremental Power Subsidy Package, but Karachi's industries remain trapped in bureaucratic limbo, bleeding billions in losses while ministries and regulators in Islamabad point fingers at each other instead of releasing the relief.

PALSP in a series of letters to the Ministry of Finance, NEPRA, SIFC and the Prime Minister's Secretariat, accused the government of discrimination against Karachi-based industries. At the heart of the dispute is the delayed release of subsidies meant to offset incremental electricity consumption costs, a scheme first announced to keep industries afloat during the post-COVID recovery, it added.

While industries in Punjab and other provinces received relief, Karachi's producers, falling under the K-Electric, were left exposed. Out of a package valued at around Rs 42 billion, PALSP pointed out that 83 percent of the undisputed subsidy is owed directly by the government, while only 17 percent relates to K-Electric's litigation. Yet, the entire sum has been withheld on different excuses.

The government released power subsidies to industries in the rest of the country under the Covid-relief plan (fiscal year 2020-23) but disbursed only Rs 9 billion to Karachi against an allocation of Rs 42 billion, according to reports from trade associations and FB Area Industries. The remainder was held up because of disagreements between K-Electric and regulatory authorities.

It further stated that the Finance Ministry itself admitted before the Senate Standing Committee in February 2025 that there was "absolutely no delay" in releasing funds from its side, revealing that K-Electric had already been receiving more subsidies than other utilities.

The Committee chairman directed the Power Division to resolve the issue—but little has moved since.

PALSP called the impasse a "glaring discrimination" that crippled Karachi's competitiveness. The steel industry, where electricity is the second-largest input cost, has borne the worst impact, with estimated losses of Rs 150 billion. Litigation tactics by K-Electric and institutional inertia at NEPRA have only prolonged the ordeal. Even when Nepra's appellate tribunal dismissed KE's appeals with cost, enforcement never followed.

The government fails to release funds despite confirmed allocations in fiscal year 2021–22 (Rs22 billion), fiscal year 2022–23 (Rs13 billion), and fiscal year 2023–24 (Rs7 billion). The total subsidy for the period between July 1, 2021, and October 21, 2023, is Rs33 billion, of which Rs23 billion is undisputed. However, legal and administrative delays, especially involving K-Electric, have stalled its release, it added.

DG ENGINEERING & MINERALS DIVISION VISITS 3P EXHIBITION

Press Release Published September 16, 2025 Updated 18 minutes ago

KARACHI: Plastic, Printing & Packaging Exhibition was visited by TDAP Director General, Azhar Ali Dahar, on September 12.

Upon arrival, the Director General was warmly welcomed by Saleem Khan Tanoli, CEO of Fakt Exhibitions (Pvt.) Ltd. During the visit, the DG took a detailed round of the exhibition and interacted with leading local and international exhibitors showcasing the latest technology and innovations in the sector.

The DG visited various stalls including hi-tech machinery, where he held a meeting with the Chief Executive Officer. He also interacted with the CEOs of WM Thermoforming Machines, SINOMECH, and representatives of Qingzhou Hengshun Packing Materials Co. Ltd. In addition, he met with the owners and senior representatives of several other participating companies.

On the occasion, the Director General extended an invitation to the participating companies to actively take part in the upcoming Health, Engineering & Minerals Show (HEMS-Pakistan 2026), scheduled to be held in September at the Expo Centre Lahore.

KCCI APPROVES AMENDMENTS TO ITS M&AOA

Recorder Report Published September 16, 2025 Updated 32 minutes ago

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani while presiding over an Extraordinary General Meeting (EOGM) held here announced that the General Body of KCCI has unanimously approved significant amendments to the Chamber's Memorandum and Articles of Association (M&AOA) through the passing of multiple Special Resolutions.

He stated, "Today marks a historic milestone in the Karachi Chamber's journey as we have successfully realigned our constitutional framework with the evolving needs of our business community and the latest legal and regulatory requirements.

These amendments will further broaden the objectives of the Chamber, strengthen its governance, and enable us to work more effectively for the promotion of trade and industry in Karachi and across Pakistan."

President Bilwani apprised the members that the amendments were necessitated by the directives of the Directorate General of Trade Organisations (DGTO) and framed in strict conformity with the Trade Organizations Act & Rules 2013, the Companies Act 2017, and subsequent amendments introduced through the Trade Organizations (Amendment) Acts of 2022 and 2025, along with the statutory template prescribed under SRO-525.

"KCCI has always been at the forefront of compliance with regulatory frameworks while safeguarding the interests of its members. By adopting these amendments, we are not only fulfilling our legal obligations but also equipping KCCI with the institutional strength required to address emerging challenges, embrace digital transformation, and deliver enhanced services to our members."

Highlighting the transparency and inclusiveness of the process, President Bilwani said that the working paper, agenda, explanatory notes, and relevant laws were circulated to all members well in advance via courier, emails, newspapers, and the Chamber's website.

"This ensured that every member had the opportunity to review, understand, and contribute to the deliberations, making today's unanimous decision a reflection of the collective wisdom of Karachi's vibrant business community."

He further emphasised that the revised framework also includes provisions for updating the fee structure for admissions, renewals, and elections, which will now be notified in accordance with DGTO's approval. "These measures are designed to improve governance, ensure transparency, and reinforce the Chamber's role as the most credible and representative voice of Pakistan's business and industrial community."

Bilwani confirmed that the General Body of KCCI unanimously approved and adopted the following Special Resolutions:

Adoption of Amended Memorandum & Articles of Association:

Resolved that the amended and revised Memorandum & Articles of Association (M&AOA) of KCCI, prepared in compliance with the directives of the Directorate General of Trade Organizations (DGTO) and framed in accordance with the Trade Organizations Act & Rules 2013, as well as, the statutory template prescribed under SRO-525, be and are hereby adopted and approved. The same shall be placed before the Regulator (DGTO) and endorsed by the Securities and Exchange Commission of Pakistan (SECP) for subsequent implementation.

Authorization of Executive Committee & Secretary General: Resolved further that the Executive Committee is hereby authorised to undertake all legal and procedural formalities required for securing approval of the amended/ revised M&AOA from the DGTO, Ministry of Commerce, and SECP. The Secretary General of KCCI is also authorized to execute, sign, and submit all necessary documents to give effect to the above resolutions.

Incorporation of New Laws & Amendments: Resolved that the amended M&AOA, incorporating the provisions of the Companies Act 2017, the Trade Organizations (Amendment) Act 2022, the Trade Organizations (Amendment) Act 2025, and the Trade Organizations (Second Amendment) Act 2025, together with the statutory requirements prescribed under SRO-525, be and are hereby adopted for onwards approval and implementation.

Revision of Membership & Election Fee Structure: Resolved that the revised schedule of Membership Admission Fee, Annual Subscription & Renewal Fee, and Election Expense, in line with Rule 26 of the Trade Organizations Rules 2013 and SRO-525, as approved by the Executive Committee, be and is hereby adopted and ratified for incorporation into the M&AOA, subject to subsequent approval by the Regulator and endorsement by SECP.

Formal Adoption of DGTO & Ministry Notifications: Resolved that the amendments introduced under the Trade Organizations (Amendment) Act 2022, together with subsequent revisions notified through SRO 1057(I)/2023, SRO 1794(I)/2023, and DGTO Office Order dated 27th June 2024, be and are hereby adopted by KCCI for incorporation into its M&AOA.

Integration of Amendments of 2025 Acts: Resolved that the amendments and provisions introduced through the Trade Organizations (Amendment) Act 2025 and the Trade Organizations (Second Amendment) Act 2025, as notified in the official Gazette, be and are hereby adopted for incorporation into the M&AOA of KCCI, subject to approval of DGTO and SECP endorsement.

Concluding the meeting, Bilwani said, "The Karachi Chamber stands committed to its mission of protecting trade and industry, strengthening linkages between the private sector and the government, and contributing meaningfully to Pakistan's economic growth. With these amendments, we have laid a stronger foundation for KCCI to remain the beacon of hope, progress, and advocacy for the business community. I am grateful to our members for their overwhelming support and assure them that KCCI will continue to work with renewed energy and dedication for the prosperity of our beloved country."

He also announced that the forthcoming Annual General Meeting (AGM) of KCCI will be held on September 27, 2025.

FPCCI LAMBASTS SBP FOR UNCHANGED POLICY RATE

Karachi, September 15, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has voiced strong disappointment over the State Bank of Pakistan's (SBP) decision to keep the policy interest rate unchanged at 11%.

Business leaders described the decision as "incomprehensible" in light of the country's current economic conditions and falling inflation.

FPCCI President Atif Ikram Sheikh argued that the policy rate should have been reduced to a range of 6–7% to stimulate growth and bring relief to industries. He noted that inflation had already dropped to 3% in August 2025, according to official statistics, making a case for a more business-friendly monetary stance. Sheikh further explained that a rate cut would have eased the government's debt burden by nearly PKR 3,500 billion, creating fiscal space for development and investment.

Highlighting regional comparisons, Sheikh observed that Pakistan's interest rate remains significantly higher than neighboring economies, which discourages investment and undermines competitiveness. "Maintaining such a high rate stifles business activity, increases the cost of capital, and deters local as well as foreign investors," he stated.

Senior Vice President of FPCCI, Saquib Fayyaz Magoon, emphasized that high borrowing costs directly push up production expenses, fueling inflation instead of controlling it. He explained that a single-digit interest rate would reduce costs for manufacturers, allowing goods and services to become more affordable for consumers while improving economic circulation.

Meanwhile, Abdul Mohamin Khan, FPCCI Vice President and Regional Chairman for Sindh, cautioned that the unchanged policy stance will discourage new investments and delay Pakistan's economic recovery. He stressed that the business community is the backbone of the national economy and requires a supportive monetary framework to thrive.

Calling for urgent reconsideration, FPCCI leaders urged SBP to revise its policy rate in line with ground realities, promote industrial growth, create jobs, and stabilize prices to strengthen Pakistan's economic future.

KCCI REALIGNS CONSTITUTIONAL FRAMEWORK AT EOGM

Karachi, September 15, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has taken a major step towards strengthening its governance and compliance structure by approving wide-ranging amendments to its constitutional framework during an Extraordinary General Meeting (EOGM) held at the Majeed Bawany Auditorium.

Presided over by KCCI President Muhammad Jawed Bilwani, the meeting witnessed unanimous approval of amendments to the Chamber's Memorandum and Articles of Association (M&AOA). These changes were introduced in accordance with the Trade Organizations Act &

Rules 2013, the Companies Act 2017, and further amendments passed in 2022 and 2025. The resolutions also complied with directives issued by the Directorate General of Trade Organizations (DGTO).

President Bilwani described the decision as a “historic milestone,” highlighting that the realignment of the constitutional framework would broaden the Chamber’s objectives, strengthen institutional governance, and ensure compliance with modern regulatory requirements. He emphasized that KCCI has always remained committed to transparency, inclusiveness, and adherence to legal standards while safeguarding the interests of its members.

To ensure inclusivity, the Chamber circulated the agenda, explanatory notes, and relevant laws to all members via courier, email, newspapers, and its official website. This participatory approach led to unanimous support from members, reflecting the collective wisdom of Karachi’s business community.

The revised framework also introduced provisions for updating admission, renewal, and election fees in line with DGTO approval. President Bilwani concluded that these measures would allow KCCI to play an even stronger role in promoting trade, protecting industry, and driving Pakistan’s economic growth.

BUSINESS & FINANCE » COMPANIES

DIB WINS SHAUKATKHANUM SOCIAL RESPONSIBILITY AWARD

Recorder Report Published September 16, 2025 Updated 10 minutes ago

KARACHI: Dubai Islamic Bank Pakistan (DIB) has been honoured with the ShaukatKhanum Social Responsibility Award 2024 by ShaukatKhanum Memorial Trust (SKMT) at a ceremony held in Karachi.

The award recognizes DIB’s continued commitment to social responsibility and its dedicated support towards ShaukatKhanum Memorial Cancer Hospital and Research Centre (SKMCH&RC). Dubai Islamic Bank has played a pivotal role in supporting SKMT’s initiatives, particularly its third and largest hospital in Karachi, which is set to open in 2026.

The ShaukatKhanum Social Responsibility Awards 2024 acknowledged the contributions of 49 esteemed organisations from diverse industries, highlighting their collective efforts towards creating a meaningful impact in society.

Speaking on the occasion, Fariya Zaeem, Head of Marketing, Dubai Islamic Bank Pakistan, said Dubai Islamic Bank believed that true progress is defined not only by financial success but by the positive difference we create in society. “Supporting Shaukat Khanum Memorial Trust’s mission to deliver world-class cancer treatment to underprivileged patients is both an honour and a responsibility.”

SYMMETRY GROUP PROFITS JUMP 22% IN 2025

BR Web Desk Published September 15, 2025

Symmetry Group, Pakistan's leading software house, registered a profit after tax (PAT) of Rs168.14 million for the period ending June 30, 2025, registering a growth of over 22%.

As per the latest consolidated financial results made available to the Pakistan Stock Exchange (PSX) on Monday, the company registered a PAT of Rs137.26 million in 2024.

This translates into an earnings per share (EPS) of Re0.59 in 2025, as compared to EPS of Re0.51 recorded in 2024.

Symmetry announced a final cash dividend for the year ended June 30, 2025, at Re0.05 per share, i.e. 5%.

The profit comes amid higher revenue and gross profit during the period.

The listed company's revenue surged nearly 33% to Rs767.42 million in 2025, compared to Rs578.03 million recorded in the prior year.

Symmetry Group launches Pakistan's first generative AI creative studio

The company's cost of services increased up over 63% to Rs352.13 million in 2025, compared to Rs215.78 million in 2024.

Consequently, the gross profit of Symmetry jumped by nearly 15% YoY to Rs415.28 million in 2025. This translates to a profit margin of 54.1% in 2025, lower than 62.7% in 2024.

During the year, the company saw its operating expenses surge to Rs201.3 million, up 6% compared to Rs189.18 million in 2024. Resultantly, Symmetry posted an operating profit of Rs213.96 million, as compared to an operating profit of Rs173.06 million in 2024.

Meanwhile, the company's other income declined by over 11%, clocking in at Rs17.15 million in 2025, compared to Rs19.36 million in the previous year.

On the other hand, Symmetry saw its cost of finance balloon to Rs42.75 million in 2025, compared to Rs32.48 million in 2024.

As a result, the company posted a profit before tax of Rs183.4 million in 2025, as compared to Rs153.5 million in 2024.

Symmetry Group Limited is a leading digital technology and experiences company that specializes in the transformation and digitalization of critical business functions with its expertise in digital strategy, transformation, artificial intelligence, digital commerce, data science, mobility, retail/research, and interactive marketing.

ENGRO FERTILIZERS ANNOUNCES SCHEDULED MAINTENANCE OF BASE PLANT FROM SEPT15

BR Web Desk Published September 15, 2025

Engro Fertilizers Limited (EFERT), a wholly-owned subsidiary of Engro Corporation Limited, announced on Monday that the scheduled maintenance of its base plant will be carried out from September 15 to September 30.

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

"This essential planned maintenance activity will ensure reliability and sustainable safe operations of the base plant," the company said.

The Company is engaged in the manufacturing, purchasing and marketing of fertilizers, seeds and pesticides and providing logistics services.

SCAM AWARENESS DRIVE BY KSBL, JAZZCASH, AND MMBL

Karachi, September 15, 2025 – Aimed at raising scam awareness and mitigation among digital financial services users, Karachi School of Business & Leadership (KSBL) is launching the Scam Awareness Media Competition, powered by JazzCash and Mobilink Microfinance Bank Limited (MMBL).

The initiative is supported by leading institutional patrons, including the State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP), Pakistan Telecommunication Authority (PTA), GSMA, and Karandaaz The nationwide campaign aims to encourage journalists and bloggers to raise awareness about financial scams and strengthen user protection in Pakistan's growing digital economy.

At the ceremony, speakers from the session, including Rehan Masood, Senior Joint Director, Cyber Risk Management, SBP; Murtaza Abbas, Joint Director, Investor Education, SECP; Dr. Khurram Ali Mehran, Director General, Consumer Protection, PTA; and Bensen Koh, Senior Policy Manager, Southeast Asia, GSMA emphasized the urgency of tackling digital scams. They noted that as mobile wallets and online banking become everyday tools, scammers are finding new ways to exploit unsuspecting users from phishing calls and fake SMS messages to counterfeit apps and social media loan offers. Seasonal spikes, they added, are also seen around utility bill payments, government subsidy schemes, and online shopping festivals, underscoring the growing sophistication of digital crime.

Khayyam Siddiqi, Head of Corporate Communication and Customer Care at JazzCash, added: "Protecting financial services users from scams is crucial as Pakistan moves forward towards becoming a cashless society. Scam tactics are constantly evolving—from phishing calls to fake wallet apps—and we recognize that technology alone is not enough. That's why we are investing in awareness and education. This initiative reinforces Pakistan's drive for digital financial literacy and consumer protection, encouraging collaboration to build a safer and more trusted digital finance ecosystem."

The Scam Awareness Media Competition will serve as a platform for journalists and digital creators to showcase impactful work that educates the public on digital safety.

Submissions will be coordinated by Kamal Siddiqi, a renowned Pakistani journalist, and reviewed by a jury that includes the speakers from the session along with Azhar Abbas, Managing Director of Geo News, and Samia Salik, Gender Lead – Women's Economic and Digital Inclusion at Karandaaz. Winners will receive prizes and recognition at a ceremony hosted at KSBL.

XIAOMI SKIPS 16 SERIES, TO LAUNCH XIAOMI 17 LINEUP THIS MONTH

Xiaomi has officially confirmed that it will skip the "Xiaomi 16" lineup and move directly to the Xiaomi 17 series, aiming to challenge Apple's newly launched iPhone 17 family.

The announcement was made by Xiaomi president Lu Weibing on Weibo, generating strong anticipation among smartphone enthusiasts.

According to the company, the Xiaomi 17 series will debut later this month in China. The lineup will include three models: the Xiaomi 17, Xiaomi 17 Pro, and Xiaomi 17 Pro Max. Each device will target different segments of the premium market while sharing cutting-edge technology.

One of the most notable upgrades is that the Xiaomi 17 series will be the first to debut with Qualcomm's next-generation Snapdragon 8 Elite Gen 5 chipset, offering superior performance and efficiency. Lu Weibing also highlighted that the base Xiaomi 17 will deliver major improvements over its predecessor without a price increase.

For reference, the Xiaomi 15 launched in China with a starting price of CNY 4,499 ($630), and the new model is expected to remain in a similar range.

The Xiaomi 17 Pro has been promoted as the company's "most powerful compact imaging flagship," while the Xiaomi 17 Pro Max is described as Xiaomi's most advanced flagship to date. Recent leaks suggest that the Pro Max could introduce a secondary rear display, offering unique multitasking and camera preview functions.

In terms of design, the base Xiaomi 17 is rumored to feature a 6.3-inch LTPO OLED display with 1.5K resolution and a 120Hz refresh rate, promising smoother visuals and energy efficiency. It is also expected to pack a massive 7,000mAh battery with fast charging capabilities, as well as an ultrasonic in-display fingerprint sensor for improved security.

Xiaomi's strategy to leapfrog the 16 series reflects its confidence in competing directly with Apple. With the iPhone 17 already making headlines, the Xiaomi 17 series could be the company's strongest contender yet in the global flagship smartphone race.

APPLE IPHONE 17 PRO MAX 2TB: PRICE, FEATURES, AND SPECS

Apple officially unveiled the iPhone 17 Pro Max at its September 9 event, introducing the most powerful iPhone yet.

Among its variants, the 2TB version stands out as the ultimate flagship for users demanding maximum storage and top-tier performance.

The iPhone 17 Pro Max 2TB is priced at $1,999 in the U.S., with installment options starting at $83.29 per month for 24 months. In Europe, the premium model costs around €1,450, reflecting Apple's push into the ultra-high-end smartphone segment. The device will be available from September 19, 2025.

Measuring 163.4 x 78 x 8.8 mm and weighing 233g, the iPhone 17 Pro Max features a sleek aluminum alloy frame with Ceramic Shield 2 protection on both front and back. It carries an IP68 rating, ensuring dust resistance and water protection up to 6 meters for 30 minutes.

The device boasts a 6.9-inch LTPO Super Retina XDR OLED display with a 120Hz refresh rate, HDR10, and Dolby Vision support. With a peak brightness of 3,000 nits and an anti-reflective coating, the screen delivers an immersive viewing experience.

Powered by the Apple A19 Pro chip (3nm) and paired with 12GB RAM, the iPhone 17 Pro Max guarantees lightning-fast performance. Storage options range from 256GB to the massive 2TB NVMe variant.

For photography, the flagship comes with a triple 48MP rear camera system: a wide lens with sensor-shift OIS, a 100mm periscope telephoto lens with 4x optical zoom, and an ultrawide lens. A TOF 3D LiDAR scanner enhances depth and AR experiences. On the front, an 18MP multiaspect selfie camera with OIS and 3D facial recognition ensures crisp selfies and secure Face ID. Both rear and front cameras support 4K video at up to 120fps, Dolby Vision HDR, and ProRes RAW recording.

The iPhone 17 Pro Max is equipped with a 5,088 mAh battery (eSIM model) supporting fast wired charging, 25W MagSafe wireless, and reverse charging. Connectivity includes Wi-Fi 7, Bluetooth 6.0, NFC, and USB-C 3.2 Gen 2.

Available in Silver, Cosmic Orange, and Deep Blue, the iPhone 17 Pro Max 2TB redefines premium smartphones with unmatched storage, durability, and performance.

TECHNOLOGY

ALL COMPROMISED NPM PACKAGES: NCERT URGES ORGANIZATIONS TO UPGRADE TO LATEST FIXED VERSIONS

Tahir Amin Published September 16, 2025 Updated about an hour ago

ISLAMABAD: A critical supply chain compromise has been disclosed in the npm JavaScript ecosystem, exposing enterprises worldwide to risks of cryptocurrency theft, credential leakage and unauthorized code execution.

This has been revealed in an advisory issued by the National Cyber Emergency Response Team of Pakistan (NCERT) and urged organizations to immediately upgrade to the latest fixed versions of all compromised npm packages.

The incident, reported on September 8, 2025, occurred after attackers compromised the credentials of maintainer Josh Junon (alias qix) and uploaded malicious versions of widely used packages. At least 18 popular libraries — including debug, chalk, ansi-styles, and strip-ansi — were affected. These malicious releases were automatically fetched by developers and CI/CD pipelines, significantly widening the scope of impact.

The injected code contained a browser-based cryptostealer payload designed to silently intercept cryptocurrency transactions, exfiltrate API keys and credentials, and redirect sensitive data. Exploitation required no user interaction beyond installation, making the attack low-complexity but high-impact.

Industry experts have assessed the compromise as critical, assigning it an estimated CVSS v3.1 score of 9.8. Indicators of compromise include outbound connections to attacker-controlled cryptocurrency wallets and abnormal credential harvesting activity from application logs.

With npm packages embedded in financial systems, e-commerce platforms, and enterprise applications, the compromise poses a material risk to business continuity and supply chain integrity. Analysts warn that compromised dependencies can propagate rapidly across downstream systems, potentially exposing corporate networks to systemic breaches.

The National CERT has urged organizations to rebuild and redeploy affected applications, rotate all credentials, tokens, and API keys exposed during the attack window, strengthen supply chain security by enforcing MFA for maintainer accounts, restricting unverified dependency updates, and monitoring pipelines for anomalies.

npm packages account for more than 2 billion weekly downloads globally. Experts note that Pakistan's digital economy — increasingly dependent on open-source software — must adopt stronger safeguards to mitigate such systemic risks.

"This incident underscores the vulnerability of modern supply chains to upstream compromise," the advisory stated, warning that failure to act promptly could result in long-term infiltration of enterprise systems.

ALPHABET HITS $3 TRILLION IN MARKET CAPITALIZATION FOR FIRST TIME

Reuters Published September 15, 2025

Google parent Alphabet hit a market capitalization of $3 trillion for the first time on Monday, riding on renewed optimism around artificial intelligence and a favorable antitrust ruling.

Class A shares of the company were up 3.6% at $249.1, while Class C shares climbed 3.4% to $249.5 - both trading at record highs.

Including Monday's moves, shares have rallied more than 32% so far this year, the best performer among the so-called "Magnificent 7" stocks and outpacing the 12.5% gain for the S&P 500.

Alphabet joined other tech giants Apple and Microsoft MSFT.O in clinching a $3 trillion valuation, while AI chipmaker Nvidia the world's most valuable company, boasts a market cap of $4.25 trillion.

The latest boost for Alphabet was a ruling by a U.S. court that allowed the company to retain control of its Chrome browser and Android mobile operating system, marking a pivotal moment for the company whose dominance in search and mobile ecosystems has long drawn scrutiny.

While sharing data as part of the ruling will strengthen Google's advertising business rivals, not having to divest Chrome or Android removes a major concern for investors who view them as key pieces to Google's overall business.

Investor sentiment also got a lift after the company's cloud-computing unit delivered an almost 32% jump in second quarter revenue, surpassing expectations as investments in in-house chips and the Gemini AI model began to pay off.

"They still are very dependent on search, but with YouTube, Waymo, and other capabilities and products they're working on, investors are starting to see that possibility that this isn't just a search company anymore, this is a company that's moving into a lot of other things," said Dennis Dick, chief strategist at Stock Trader Network.

Alphabet trades at around 23 times its forward earnings - the lowest among the "Magnificent 7" - compared to its five-year average 22, according to data compiled by LSEG.

MUSK'S STARLINK SERVICE BACK UP AFTER BRIEF OUTAGE AFFECTS THOUSANDS OF USERS

Reuters Published September 15, 2025

Elon Musk's satellite internet service Starlink was back online for most users after a brief outage on Monday, according to tracking website Downdetector.com.

The number of US users reporting issues fell below 1,000 as of 1:15 a.m. ET (0515 GMT), down from a peak of more than 43,000, Downdetector said.

The platform tracks outages by collating status reports from multiple sources. Starlink's website reported an outage early on Monday, without providing further details.

"Starlink is currently experiencing a service outage. Our team is investigating," it said.

The message has since been removed. Starlink, operated by Musk's SpaceX, provides internet services via a constellation of low-Earth orbit satellites and is widely used in remote areas and conflict zones.

SpaceX did not immediately respond to a Reuters' request for comment

ENERGY

OIL STEADY AS MARKET WEIGHS SUPPLY RISK FROM ATTACKS ON RUSSIAN REFINERIES

- Brent crude futures edged up 4 cents to $67.48 a barrel

Reuters Published 32 minutes ago

Oil prices held steady in early trade on Tuesday after rising in the previous session, as market participants contemplated potential supply disruption from Russia after Ukrainian drone attacks on its refineries.

Brent crude futures edged up 4 cents to $67.48 a barrel by 0000 GMT while U.S. West Texas Intermediate crude was at $63.32, up 2 cents. On Monday, Brent settled up 45 cents at $67.44 while WTI settled 61 cents higher at $63.30.

Ukraine has intensified attacks on Russia's energy infrastructure in an attempt to impair Moscow's war capability, as talks to end their conflict have stalled.

"Heightened fears of supply disruptions from Russia, a key producer accounting for over 10% of global oil output" is helping oil prices, IG market analyst Tony Sycamore said in a client note.

U.S. Treasury Secretary Scott Bessent on Monday said the government would not impose additional tariffs on Chinese goods to encourage China to halt purchases of Russian oil unless European countries hit China and India with steep duties of their own.

Investors are also watching out for the U.S. Federal Reserve's September 16-17 meeting at which the bank is widely expected to cut interest rates. Lower borrowing costs could boost fuel demand.

"A weaker U.S. dollar, driven by expectations of a Federal Reserve rate cut this week, further supported crude oil," Sycamore said.

The U.S. dollar index, which measures the greenback's strength against six peers, slipped to a nearly one-week low. A weaker dollar makes oil less expensive for holders of other currencies.

Adding to the risk profile of Middle Eastern oil supply, the Israeli military launched a ground offensive on Monday to occupy Gaza City, Axios reported citing Israeli officials.

Meanwhile, U.S. and Chinese officials said on Monday they have reached a framework agreement to switch short-video app TikTok to U.S.-controlled ownership in a rare breakthrough in months-long talks.

Previous instances of easing U.S.-China trade tension have boosted risk sentiment and increased oil demand expectations.

OIL PRICES MOVE HIGHER

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose on Monday as investors assessed the impact of Ukrainian drone attacks on Russian refineries and of US President Donald Trump pressing NATO nations to halt Russian oil purchases. Brent crude futures rose 42 cents, or 0.63 percent, to USD67.41 a barrel by 1:13 p.m. EDT while US West Texas Intermediate crude was at USD63.27 a barrel, up 58 cents or 0.93 percent.

Attacks on Russian oil infrastructure and mounting pressure from Trump on buyers of Russian crude were boosting oil prices on Monday, said Phil Flynn, senior analyst with Price Futures Group. “Behind the scenes there are a lot of concerns around heavy oil and tight diesel supplies, keeping the market supported,” Flynn added.

Ukraine launched a large attack with at least 361 drones targeting Russia overnight, sparking a brief fire at the vast Kirishi oil refinery in Russia’s northwest, Russian officials said on Sunday. Both crude contracts gained more than 1percent last week as Ukraine stepped up attacks on Russian oil infrastructure, including the largest oil exporting terminal, Primorsk.

Primorsk has a capacity to load about 1 million barrels per day of crude, while the Kirishi refinery processes about 355,000 bpd of Russian crude, equal to 6.4 percent of the country’s total.

Trump said on Saturday that the US was prepared to impose fresh energy sanctions on Russia, but only if all NATO nations ceased purchasing Russian oil and implemented similar measures. Oil also received some support from solid refinery demand in China last month and a decline in US crude inventories, while weaker economic data from China weighed on prices, UBS analyst Giovanni Staunovo said. Investors are awaiting the interest rate decision by the US Federal Reserve at its September 16-17 meeting, at which the bank is expected to ease monetary policy. Lower borrowing costs could boost fuel demand.

“The market is starting to price in maybe a more aggressive Fed cut, putting some downward pressure on the US dollar and giving oil a boost,” said Price Futures Group’s Flynn.

UKRAINE TO CURB INDIAN DIESEL IMPORTS AMID RUSSIAN OIL TIES, ANALYST SAYS

Reuters Published September 15, 2025

KYIV: Ukraine will restrict imports of diesel fuel originating in India, which purchases a significant portion of its crude oil from Russia, starting October 1, Ukrainian energy consultancy Enkorr said on Monday.

Another consultancy, A-95, said earlier this month that the loss of a key Ukrainian oil refinery this summer had forced traders to compensate with imports, purchasing diesel fuel from India. Even the Ukrainian defence ministry has bought some Indian fuel as it met post-Soviet standards.

Russia has been attacking Ukrainian oil refineries and fuel storage facilities with drones and missiles.

India's Russian oil imports set to rise in September in defiance of US

Enkorr says that Ukrainian security bodies have ordered that all consignments of imported Indian diesel fuel must undergo laboratory analysis to check for the presence of Russian components.

Enkorr said Ukraine imported 119,000 tons of Indian diesel fuel in August, or 18% of the overall diesel imports. Prior to the full-scale war with Russia that began in 2022, Ukraine imported diesel fuel mainly from Belarus and Russia to compensate for the lack of domestic production.

Since 2022, it has imported mainly from European countries to the west.

A-95 said that in the first half of the year, imports of diesel fuel fell by 13% year-on-year to 2.74 million metric tons.

CHINA TAKES FOURTH CARGO FROM SANCTIONED ARCTIC LNG 2 PROJECT

- The sanctioned Russian tanker Buran arrived at the Beihai LNG Terminal in China's southwestern region of Guangxi on September 12

Reuters Published September 15, 2025

A fourth tanker carrying liquefied natural gas from Russia's sanctioned Arctic LNG 2 project discharged its cargo at a Chinese port on September 14, four days after a third LNG vessel departed, LSEG ship-tracking data showed.

The sanctioned Russian tanker Buran arrived at the Beihai LNG Terminal in China's southwestern region of Guangxi on September 12, carrying more than 166,000 cubic meters of LNG loaded at the Arctic LNG 2 facility in Gydan in northern Siberia on August 22, LSEG data showed.

China has received over 552,000 cubic meters of LNG from the first four cargoes of the sanctioned Russian project since late August.

Imported RLNG's rate increases slightly

A fifth cargo, the US-sanctioned vessel Iris, is underway and carrying more than 166,000 cubic meters of LNG loaded at Gydan on June 28, according to LSEG's ship-tracking data.

Arctic LNG 2, 60% owned by Russia's Novatek, was set to become one of the country's largest LNG plants, with a target output of 19.8 million metric tons per year, but Western sanctions have clouded its prospects.

OIL RISES AS INVESTORS ASSESS ATTACKS ON RUSSIAN ENERGY FACILITIES

Reuters Published September 15, 2025

LONDON: Oil prices rose slightly on Monday as investors assessed the impact of Ukrainian drone attacks on Russian refineries and U.S. President Donald Trump pressing NATO nations to halt Russian oil purchases.

Brent crude futures rose 40 cents, or 0.6%, to $67.39 a barrel by 1330 GMT while U.S. West Texas Intermediate crude was at $63.21 a barrel, up 52 cents or 0.8%.

Oil remains range-bound between $65 and $70, underpinned by disruption risks from Ukrainian attacks on Russian energy facilities and renewed calls from Trump for tougher secondary sanctions on Russian crude buyers, said Saxo Bank analyst Ole Hansen.

Ukraine launched a large attack with at least 361 drones targeting Russia overnight, sparking a brief fire at the vast Kirishi oil refinery in Russia's northwest, Russian officials said on Sunday.

Both crude contracts gained more than 1% last week as Ukraine stepped up attacks on Russian oil infrastructure, including the largest oil exporting terminal, Primorsk.

Primorsk has a capacity to load about 1 million barrels per day of crude, while the Kirishi refinery processes about 355,000 barrels per day of Russian crude, equal to 6.4% of the country's total.

Pressure is mounting on Russia as Trump said on Saturday that the U.S. was prepared to impose fresh energy sanctions on Russia, but only if all NATO nations ceased purchasing Russian oil and implemented similar measures.

Oil also received some support from solid refinery demand in China last month and a decline in U.S. crude inventories, while weaker economic data from China weighed on prices, said UBS analyst Giovanni Staunovo.

Investors are also awaiting the interest rate decision by the U.S. Federal Reserve at its September 16-17 meeting, at which the bank is expected to ease monetary policy. Lower borrowing costs could boost fuel demand.

Last week, softer job-creation data and rising inflation in the U.S. raised concerns about economic growth in the world's largest economy and oil consumer.

PAKISTAN RAISES DIESEL PRICE, KEEPS PETROL RATE STEADY

Islamabad, September 16, 2025 – The government of Pakistan has announced a fresh adjustment in fuel prices, increasing the rate of high-speed diesel (HSD) while keeping the price of petrol unchanged for the next fortnight.

The revision, effective from September 16, 2025, follows the Oil and Gas Regulatory Authority's (OGRA) recommendations and takes into account global oil market fluctuations as well as exchange rate movements.

According to the Finance Division, the price of diesel has gone up by Rs2.78 per liter, taking the new rate to Rs272.77 from the previous Rs269.99. In contrast, the government opted to maintain the current petrol price at Rs264.61 per litre, offering some relief to private consumers who primarily rely on petrol for daily commuting.

Petrol remains the dominant fuel for small cars, rickshaws, motorcycles, and scooters—vehicles that are most widely used by middle and lower-middle income households. Any upward change in petrol prices directly affects household budgets, as transportation costs take a sizeable share of monthly income.

Diesel, on the other hand, has broader economic implications. It powers buses, trucks, agricultural machinery, and even trains. Economists often view diesel as an inflation-sensitive fuel since an increase in its cost quickly drives up the prices of essential commodities such as vegetables, fruits, and grains.

With petrol unchanged but diesel now costlier, analysts believe inflationary pressures may rise in coming weeks, particularly in the transport and agriculture sectors.

RATES

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (September 15, 2025).
=================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (September 15, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                155,384.51
High:                     155,602.29
Low:                      154,486.21
Net Change:                   944.83
Volume (000):                274,675
Value (000):              20,312,530
Makt Cap (000)         4,608,511,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,832.36
NET CH                     (+) 86.88
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,243.63
NET CH                    (+) 167.37
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 44,960.23
NET CH                    (+) 127.17
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 25,552.26
NET CH                    (+) 217.61
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 13,508.85
NET CH                     (+) 52.21
------------------------------------
BR TECH & COMM
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Day Close:	3,442.06
NET CH	(+) 44.24
As on:	15-September-2025

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (September 15, 2025).

PORT QASIM INTELLIGENC

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Khairpur	Disc Mogas	Alpine Marine Services	14-09-2025
OP-3	Saisa	Load Naphtha	Alpine Marine Services	14-09-2025
B-1	Wan He	Load Ethanol	Eastwind Ship Company	13-09-2025
B-6/B-7	Gfs Juno	Dis/Load Containers	Eastwind Ship Company	15-09-2025
B-10/B-11	Jacob Oidendorff	Load Clinkers	Gearbulk Shipping	15-09-2025
B-12/B-11	Amstel Stork	Load Clinkers	Bulk Shipping Agencies	12-09-2025
B-16/B-17	Columbia Highway	Disc Vehicles	Maritime Highway	15-09-2025

Alongside WEST Wharf

B-21	Fiora	-	Ocean World	31-08-2025
B-26/B-27	X-Press Salween	Dis/Load Containers	X-Press Feeders Sip Agency Pak	14-09-2025
B-28/B-29	Navios Jasmine	Dis/Load Containers	Inshipping	13-09-2025

Alongside SOUTH Wharf

Sopt-2	Cma Cgm	Dis/Load Containers	Cma Cgm Pakistan	14-09-2025
Sopt-3	Msc Savona	Dis/Load Containers	Msc Agency Pakistan	13-09-2025
Sopt-4	Ren Jian 19	Dis/Load Containers	Sea World	14-09-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent

Salsa	15-09-2025	Load Naphtha	Alpine Marine Services
Ren Jian	1915-09-2025	Dis/Load Containers	Sea World
Columbia Highway	15-09-2025	Disc.Vehicles	Maritime Highway

Expected Arrivals

Nave Atropos	15-09-2025	D/30000 Mogas	Alpine Marine Services
HemmaBhum	15-09-2025	D/L Container	United Marine Agencies
Celsius Emmen	15-09-2025	D/L Container	Oceansea Shipping
Glovis Solar	15-09-2025	D/91 Unit (S)	Gac Pakistan
Nara	16-09-2025	D/L Container	Freight Connection Pakistan
Cosco Glory	16-09-2025	D/L Container	Cosco Shiping Line Pak

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Southern Wolf	15-09-2025	Tanker	-
Fareast Harmony	15-09-2025	General Cargo	-
Vsc Pollux	15-09-2025	Bulk	-
Albert P	15-09-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	AN Hai Star	Sand	Nova Marine	Sept 13th, 2025
MW-2	African Arrow	Cement	Bulk Shipping	Sept 9th, 2025
MW-4	Icarius	Coal	Ocean World	Sept 12th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Shanghai Bulker	Coal	GSA	Sept 13th, 2025
LIQUID CARGO TERMINAL				
LCT	Banglar Agrajatra	Palm oil	Alpine	Sept 13th, 2025
2nd Container Terminal				
QICT	MSC Olia	Container	MSC PAK	Sept 14th, 2025
FOTCO OIL TERMINAL				
FOTCO	Nave Atropos	Mogas	Alpine	Sept 14th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Santosa-66	Fertilizer	Ocean Service	Sept 9th, 2025

Vessel	Commodity	Ship Agent	Departure Date
DEPARTURE			
Catalonia	Container	GAC	Sept 15th, 2025
DM Dragon	Chemicals	Alpine	-do-
EXPECTED Departures			
MSC Olia	Container	MSC PAK	Sept 15th, 2025
Banglar Agrajatra	Palm oil	Alpine	-do-
Nave Atropos	Mogas	Alpine	-do-
Santosa-66	Fertilizer	Ocean Service	-do-
OUTERANCHORAGE			
Saga	Palm oil	Alpine	Sept 15th, 2025
Giovanni Topic	Soya Bean Seed	Ocean Service	-do-
Capoeira	Mogas	Trans Marine	-do-
Maya Gas	LPG	M International	-do-
Al-Thakhira	LNG	GSA	-do-
Etagas	Chemicals	Alpine	Waiting for Berths
Amir Gas	LPG	M International	-do-
Gianna	Palm oil	Alpine	-do-
Start	Palm oil	Alpine	-do-
Nihat-M	Rice	East Wind	-do-
PH Giang Minh	Iron ORE	Crystal Sea Ser	-do-
EXPECTED ARRIVAL			
Albert-P	Container	GAC	Sept 15th, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (September 15, 2025).
========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (September 15, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.76	11.26
2-Week	10.74	11.24
1-Month	10.74	11.24
3-Month	10.80	11.05
6-Month	10.80	11.05
9-Month	10.77	11.27
1-Year	10.78	11.28

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                   BID         OFFER
-----------------------------------------
Cash                   2706.00       2707.00
3-month                2695.00       2695.50
=========================================
COPPER
=========================================
CONTRACT                   BID         OFFER
-----------------------------------------
Cash                  10004.00      10004.50
3-month               10068.00      10070.00
=========================================
ZINC
=========================================
CONTRACT                   BID         OFFER
-----------------------------------------
Cash                   2948.00       2950.00
3-month                2925.00       2926.00
=========================================
NICKEL
=========================================
CONTRACT                   BID         OFFER
-----------------------------------------
Cash                  15160.00      15175.00
3-month               15340.00      15345.00
=========================================
LEAD
=========================================
CONTRACT                   BID         OFFER
-----------------------------------------
Cash                   1956.00       1957.00
3-month                1998.00       2000.00
=========================================
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Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 339,934 tonnes of cargo comprising 248,723 tonnes of import cargo and 91,211 tonnes of export cargo during last 48 hours, ending at 0700 hours.

The total import cargo of 248,723 tonnes comprised of 147,695 tonnes of Containerized Cargo, 10,035 tonnes of B.Bulk Cargo, 1,472 Tons of Chickpeas, & 89,521 tonnes of Liquid Cargo.

The total export cargo of 91,485 tonnes comprised of, 32,938 tonnes of Containerized Cargo, 43,788 tonnes of Clinkers, & 1 4,485 tonnes of Liquid Cargo.

Approximately, 07 ships, namely, 07 Albert, X-Press Salween, Ren Jian 19, Cma Cgm Rigoletto, Jacob Oldendorff, Columbia Highway, & Gfs Juno, berthed at the Karachi Port Trust.

Around, 04 ships namely, Southern Wolf, Fareast Harmony, Vsc Pollux, & Albert P, sailed from the Karachi Port Trust.

PORT QASIM

Cargo volume of 163,488 tonnes, comprising 115,502 tonnes imports cargo and 47,986 export cargo carried in 4,686 Containers (2,178 TEUs Imports & 2,508 TEUs Export)was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of Port Qasim, out of them five ships, Saga, Giovanni Topic, Maya Gas, Capoeira and Al-Thakhira & another ship 'Albert-P carrying Palm oil, Soya Bean Seed, Mogas, LPG, LNG and Container expected to take berths at LCT, FAP, FOTCO, EVTL, EETL and QICT on Monday September 15th, 2025.

PAKISTAN STOCK EXCHANGE POSTS ROBUST RALLY

Recorder Report Published September 16, 2025 Updated about an hour ago

KARACHI: The Pakistan Stock Exchange (PSX) opened the new trading week on a bullish note after the State Bank of Pakistan announced it would maintain its policy rate.

The benchmark KSE-100 Index passed the 155,000 mark. The index gained 944.82 points, or 0.61 percent, to close at 155,384.51 points after touching an intraday high of 155,602.29 and a low of 154,486.21 points.

The BRIndex100 closed at 15,980.14 points, up 141.08 points or 0.89 percent, on a turnover of 666.35 million shares. The BRIndex30 settled at 49,697.55, a gain of 768.55 points or 1.57 percent, with 290.84 million shares traded.

Topline Securities noted that the KSE-100 Index ended the session on a strong note as bullish sentiment prevailed throughout the day, with the benchmark touching an intraday high of 155,602 following the Monetary Policy Committee's decision to leave the policy rate unchanged at 11 percent.

Supporting the upbeat close, market capitalization increased to Rs 18.276 trillion from Rs 18.188 trillion in the previous session. The ready market registered a turnover of 857.6 million shares, down from 987.6 million shares a day earlier, with traded value also easing to Rs 32.72 billion from Rs 39.91 billion. Out of 482 companies traded, 243 advanced, 205 declined, and 34 remained unchanged.

Pace (Pak) Limited led the volume chart with 77.8 million shares, closing at Rs8.47. Bank of Punjab followed with 58.2 million shares at Rs18.57, while Pakistan International Bulk Terminal recorded 53.4 million shares to close at Rs12.41.

Among major gainers, Unilever Pakistan Foods rose sharply by Rs 471.33 to Rs 32,472.33, while Khyber Textile Mills surged Rs 183.85 to Rs 2,022.35. The biggest losers of the day were Hoechst Pakistan, which dropped Rs40.92 to Rs3,997.48, and Ismail Industries, down Rs33.70 to Rs2,142.63.

Sectoral indices also ended in positive territory. The BR Automobile Assembler Index closed at 24,832.36, up 86.88 points or 0.35 percent on a turnover of 2.64 million shares, while the BR Cement Index advanced 167.37 points or 1.28 percent to 13,243.63 on 44.6 million shares.

The BR Commercial Banks Index settled at 44,960.23 points, higher by 127.17 points or 0.28 percent with 83.01 million shares traded, and the BR Power Generation and Distribution Index added 217.61 points or 0.86 percent to finish at 25,552.26 with 24.47 million shares.

The BR Oil and Gas Index gained 52.21 points or 0.39 percent to reach 13,508.85 on 41.72 million shares, while the BR Technology and Communication Index advanced 44.24 points or 1.30 percent to close at 3,442.06 with the highest turnover of 95.59 million shares.

Overall, trading activity underscored broad-based bullish momentum, with gains across sectors, strong participation in both ready and futures markets, and a steady rise in market capitalization.

OPEN MARKET FOREX RATES

Updated at: 16/9/2025 7:10 AM (PST)

Currency	Buying	Selling
Australian Dollar	187	192
Bahrain Dinar	749.30	756.80
Canadian Dollar	203	208
China Yuan	39.36	39.76
Danish Krone	43.9	44.30
Euro	332.50	336.50
Hong Kong Dollar	36	36.35
Indian Rupee	3.13	3.22
Japanese Yen	1.8950	1.9950
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	76.40
Singapore Dollar	218.50	223.50
Swedish Korona	29.71	30.01
Swiss Franc	350.41	353.16
Thai Bhat	8.62	8.77
U.A.E Dirham	77.15	78.15
UK Pound Sterling	384.50	389.50
US Dollar	282.35	282.55

News Contents

INTER BANK RATES

Updated at: 16/9/2025 7:10 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	187.51	187.84
Canadian Dollar	203.42	203.78
China Yuan	39.53	39.60
Danish Krone	44.2	44.31
Euro	330.19	330.77
Hong Kong Dollar	36.2	36.26
Japanese Yen	1.9089	1.9123
Saudi Riyal	75.03	75.16
Singapore Dollar	219.63	220.02
Swedish Korona	30.2	30.25
Swiss Franc	353.44	354.07
Thai Bhat	8.89	8.90
UK Pound Sterling	381.82	382.50
US Dollar	281.45	281.95

GOLD RATE

Bullion / Gold Price Today

As on Tue, Sep 16 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	330,120	384,644	1,026,806	
Palladium	XPD	107,649	125,429	334,832	
Platinum	XPT	126,723	147,653	394,158	
Silver	XAG	3,822	4,454	11,889	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Sep 16 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 384600	Rs. 352547	Rs. 336525	Rs. 288450
per 10 Gram	Rs. 329800	Rs. 302314	Rs. 288575	Rs. 247350
per Gram Gold	Rs. 32980	Rs. 30231	Rs. 28858	Rs. 24735
per Ounce	Rs. 935000	Rs. 857077	Rs. 818125	Rs. 701250

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	8,345	9,723	25,955	
Euro	EUR	1,000	1,165	3,110	
Japanese Yen	JPY	173,127	201,721	538,494	
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	2,689	
US Dollar	USD	1,171	1,365	3,643	