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NEWS ALERTS

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BUSINESS & FINANCE » TAXES

WHAT IS EIF AND WHY IS IT IMPORTANT FOR IMPORTERS?

Written by

Shahnawaz Akhter

in

Money & Banking, Taxation

In Pakistan's trade and customs framework, the Electronic Import Form (EIF) plays a central role for all importers of goods. Introduced through the State Bank of Pakistan (SBP) regulations and integrated into the WeBOC (Web-Based One Customs) system, EIF ensures that every import transaction is properly declared, monitored, and aligned with foreign exchange regulations.

But what exactly is EIF, and why does it matter so much for importers? Let's break it down in a practical, interactive way.

Q1: What is EIF?

EIF stands for Electronic Import Form. It is a mandatory electronic declaration that all importers must file before clearing goods through Pakistan Customs.

The purpose of EIF is simple:

- To ensure that payments for imports are routed through Authorized Dealers (banks licensed by SBP).
- To document and track foreign exchange transactions against imports.
- To safeguard against money laundering and trade-based financial crimes.

In short, EIF ensures every import is legally backed by a transparent payment trail.

Q2: When do Importers Need EIF?

Every time an importer files a Goods Declaration (GD) in WeBOC, they must first attach an EIF. The EIF links the payment method to the customs clearance, whether it is:

- Advance payment made to a supplier abroad.
- Letter of Credit (LC) opened with a bank.
- Collection basis imports where documents are sent by a foreign bank.
- Open Account transactions, where the supplier directly sends goods/documents without an LC.

☞ Without an approved EIF, customs clearance cannot move forward.

Q3: How Do Importers Get EIF Approved?

The process is straightforward but requires attention to detail:

1. Importer submits EIF request electronically in WeBOC.
2. Authorized Dealer (bank) reviews it and approves/rejects based on payment mode and documents.
3. Once approved, the importer can attach the EIF with the GD to clear goods.

For Open Account imports, EIF must be approved before clearance of goods, often requiring photocopies of shipping documents.

Q4: What Role Do Authorized Dealers Play?

Authorized Dealers are the backbone of EIF approvals. They must:

- Conduct KYC/CDD (Know Your Customer/Customer Due Diligence) of importers.
- Assign risk categories to clients to prevent trade-based money laundering.
- Maintain confidentiality and security of WeBOC User IDs.
- Approve or reject EIF requests based on compliance with SBP's rules.

In essence, while importers initiate EIF, banks ensure its integrity.

Q5: Can EIF be Amended, Cancelled, or Expire?

Yes. The EIF process is dynamic:

- Importers can amend requests before approval.
- Banks can amend approved EIFs (value, quantity, validity, etc.) with supporting documents.
- Importers or banks may cancel EIF before a Bank Debit Advice (BDA) is filed.
- Unused EIFs automatically expire within 15 days unless extended by banks.

This flexibility ensures that trade disruptions or errors can be managed efficiently.

Q6: Why is EIF Crucial for Importers?

EIF is not just a formality. It directly impacts how importers operate:

- Compliance: Importers avoid penalties and ensure adherence to SBP and Customs rules.
- Transparency: Ensures payments are legally documented, protecting businesses during audits.
- Security: Reduces the risk of fraud, under-invoicing, and misuse of foreign exchange.
- Efficiency: Digital integration with WeBOC speeds up customs clearance.

For serious importers, EIF is as important as the Goods Declaration itself.

Key Takeaways for Importers

- Always initiate EIF before filing GD.
- Work closely with your Authorized Dealer bank to avoid delays.
- Maintain updated KYC information with banks.
- Monitor EIF expiry dates and request extensions when necessary.
- Keep complete records of EIFs for compliance checks.

Final Word

The Electronic Import Form (EIF) may seem like just another regulatory step, but for importers, it is a gateway to smooth, transparent, and legally compliant trade. By ensuring that payments match import declarations, EIF protects both businesses and the economy from irregularities.

In today's global trade environment, where compliance and financial integrity are non-negotiable, EIF is not just a requirement—it is a safeguard for every importer operating in Pakistan.

(Disclaimer: This article is provided for general informational purposes only and does not constitute legal, financial, or regulatory advice. Importers are advised to consult the official circulars, notifications, and user manuals issued by the State Bank of Pakistan (SBP) and Pakistan Customs for complete and updated requirements regarding the Electronic Import Form (EIF). For case-specific guidance, please seek advice from your Authorized Dealer or professional consultant.)

SBP DIRECTS BANKS TO ESTABLISH EDI WITH PSW

Written by

Shahnawaz Akhter

in

Money & Banking, Taxation, Top stories, Trade & Industry

Karachi, September 17, 2025 – The State Bank of Pakistan (SBP) has issued a directive making it mandatory for commercial banks to establish Electronic Data Interchange (EDI) with the Pakistan Single Window (PSW).

The objective is to ensure smooth and secure sharing of customer bank profiles and related information.

According to the latest guidelines, commercial banks are required to connect their systems with the PSW platform in line with the technical specifications and documentation prescribed by the State Bank. Through this integration, banks will share customer profiles, financial instruments, Business-to-Debit Advices (BDAs), and other related details electronically.

The EDI system is designed to improve transparency, reduce manual intervention, and enhance efficiency in cross-border trade and financial transactions. Banks have also been instructed to ensure strong data security, confidentiality, and business continuity planning as per international

regulatory standards. For all foreign exchange-related purposes, any function performed through EDI will be deemed as being directly carried out by the concerned bank.

Furthermore, banks will be required to maintain updated risk profiles of their customers under applicable regulations. When an importer registers with the PSW system, an electronic request will automatically be sent to the relevant bank for validation of information, including IBAN, contact details, NTN, and permissible payment methods.

Any changes in an importer's status, such as restrictions or deactivation, must be communicated to PSW in real time through the EDI interface. This step ensures consistency, accountability, and reliability across all banking operations.

FBR ALLOWS ZAKAT AS DEDUCTIBLE ALLOWANCE FOR TAX YEAR 2025-26

Written by

Shahnawaz Akhter

in

Taxation

Islamabad, September 17, 2025 – The Federal Board of Revenue (FBR) has announced that Zakat will continue to be treated as a deductible allowance for taxpayers during the tax year 2025-26.

The provision is part of the updated Income Tax Ordinance, 2001, which reaffirms the government's policy of extending relief to individuals who contribute through Zakat under the Zakat and Ushr Ordinance, 1980.

According to Section 60 of the Ordinance, a taxpayer is entitled to claim a deductible allowance equal to the amount of Zakat paid during a tax year. This allowance can be adjusted while calculating taxable income, thereby lowering the overall tax liability of the payer. However, the law clearly specifies that the benefit is only available when Zakat is paid in accordance with the prescribed legal framework.

The section further clarifies that any Zakat accounted for under Section 40 cannot be claimed again as a deductible allowance. Additionally, if the full deduction cannot be utilized within the tax year, it cannot be refunded, carried forward to the next year, or adjusted against a previous year's tax liability.

This measure reflects the FBR's continuing effort to align taxation policy with Islamic principles, ensuring that contributions made under Zakat are duly recognized in the country's taxation system.

Disclaimer: This article is for informational purposes only. Taxpayers are advised to consult professional tax advisors or refer directly to the Income Tax Ordinance, 2001 before making financial or tax-related decisions.

ISLAMABAD CUSTOMS TO AUCTION 30+ CONFISCATED VEHICLES

Written by

Faisal Shahnawaz

in

Automotive, Taxation

Islamabad, September 17, 2025 – The Collectorate of Customs (Enforcement), Islamabad, has announced a major public auction of confiscated vehicles scheduled for Thursday, September 18, 2025.

The auction will take place at the State Warehouse of the Islamabad Customs Collectorate and will feature a wide variety of luxury, utility, and compact vehicles, in addition to motorcycles.

The auction list includes some of the most sought-after models such as Mercedes Benz sedans, Toyota Land Cruiser Prado SUVs, Toyota Prius hybrids, and Toyota Crown cars. In addition, practical vehicles including Suzuki Alto, Honda Civic, and Daihatsu Mira will also be presented for bidding. Several units were previously registered under diplomatic plates, while others were confiscated due to customs violations.

Among the most notable vehicles is a 1985 Mercedes Benz, a 2016 Toyota Lexus LX570, a 2021 Toyota RAV4, and a 2021 Haval SUV. Other highlights include a Toyota Hiace ambulance, motorcycles, and even a classic Vespa scooter, making the lineup diverse and appealing to both dealers and individual buyers.

Summary of Selected Vehicles for Auction

Sr. No.	Make & Model	Year	Remarks/Details
1	Mercedes Benz (Protected)	1985	Classic model
2	Mercedes Benz S280	2002	Luxury sedan
3	Toyota Land Cruiser Prado	2002	SUV – Diplomatic plate
4	Toyota Hiace Ambulance	1999	Utility vehicle
5	Honda Civic	2006	Compact sedan
6	Toyota Prius	2009	Hybrid car
7	Suzuki Alto	2018	Popular city car
8	Toyota Lexus LX570	2016	High-end luxury SUV
9	Toyota RAV4	2021	Modern SUV
10	Vespa Scooter	1995	Classic collectible

The Islamabad Customs auction is expected to attract car dealers, collectors, and general buyers. Authorities emphasized that all sales will be made on an “as-is” basis, and successful bidders must comply with payment terms within the stipulated period.

Such auctions not only generate significant revenue for the national exchequer but also reinforce customs enforcement against smuggling and illegal imports. With the diverse lineup, the

September 18 auction in Islamabad is anticipated to witness competitive bidding and strong public interest.

TAX YEAR 2025-26: SALES TAX PENALTY FOR OBSTRUCTING FBR OFFICIALS

Written by

Shahnawaz Akhter

in

Taxation

Islamabad, September 17, 2025 – The Federal Board of Revenue (FBR) has announced strict measures under the Sales Tax Act, 1990, by introducing a defined penalty for individuals or businesses that obstruct tax officials in the course of their duties.

The updated provisions apply from the tax year 2025-26 and are aimed at ensuring full compliance with audit and monitoring procedures.

According to the FBR, obstruction includes denying entry to business premises, registered offices, warehouses, or any other location where sales records are maintained. It also covers refusal to allow inspection of accounts, stocks, or ledgers when demanded under Section 25, 38, 38A, or 40B of the Sales Tax Act.

Officials clarified that any person found guilty of such non-compliance will face a penalty of Rs. 25,000 or 100 percent of the amount of tax involved, whichever is higher. This significant penalty aims to discourage concealment of records and ensure transparency in sales reporting.

In addition to the financial consequences, the law also prescribes criminal liability. Offenders may face imprisonment of up to five years, or a fine equal to the evaded tax, or both, if convicted by a Special Judge. The dual framework of financial penalty and criminal prosecution highlights the seriousness of non-compliance.

Disclaimer: The information on penalties under the Sales Tax Act, 1990 is provided for general awareness. Taxpayers are advised to consult official FBR notifications or professional advisors for precise legal obligations.

FBR SETS PENALTIES FOR NON-COMPLIANCE IN SALES TAX RECORD SHARING

Written by

Shahnawaz Akhter

in

Taxation

Karachi, September 17, 2025 – The Federal Board of Revenue (FBR) has formally announced a new structure of monetary penalties aimed at taxpayers who refuse to provide sales tax records when required by law.

The move is intended to strengthen compliance, improve transparency, and curb tax evasion in the country.

According to FBR officials, the measures are rooted in Section 25 of the Sales Tax Act, 1990, which empowers tax authorities to seek access to records and documents. The prescribed penalties apply when a registered person fails to comply with notices issued by tax officials during the course of audits, inquiries, or verification.

The new framework specifies three stages of enforcement. If a taxpayer fails to produce records after receiving the first notice, a penalty of Rs. 5,000 will be imposed. In case of non-compliance after a second notice, the penalty rises to Rs. 10,000. Persistent denial after a third notice will result in a steep penalty of Rs. 50,000.

Officials explained that these escalating penalties are designed to discourage deliberate obstruction and encourage timely cooperation with tax authorities. By ensuring that businesses share accurate records, the FBR aims to enhance monitoring of sales tax collection and minimize revenue leakages.

The FBR has urged all registered taxpayers to maintain proper documentation and promptly comply with legal requirements to avoid financial losses and potential legal consequences.

FBR RELEASES DETAILS OF SALES TAX EXEMPTIONS ACROSS SECTORS

Written by

Shahnawaz Akhter

in

Taxation, Top stories

Islamabad, September 17, 2025 – Pakistan's sales tax expenditure for the fiscal year 2023-24 has been estimated at Rs. 1,237.11 billion, reflecting a notable decline of 18.61% compared to the previous fiscal year, according to data released by Federal Board of Revenue (FBR).

The figure accounts for 1.18% of GDP, underscoring its significant impact on the country's tax framework. According to official data, sales tax remains the single largest component of overall tax expenditure, constituting 50.81% of the total.

A detailed breakdown reveals major shifts across exemption heads. Under the Fifth Schedule, zero-rated sectors accounted for Rs. 81.1 billion in foregone revenue, a steep 60.64% decline from last year. Similarly, exemptions under the Sixth Schedule for local supplies dropped to Rs. 330.5 billion, while exemptions on imports surged by 73.53% to Rs. 372.5 billion. The Eighth Schedule, which covers reduced rates, posted a slight increase of 4.50% to Rs. 374.1 billion, maintaining its share of over 30% in total expenditure.

One of the most significant reductions was seen in the Ninth Schedule, related to cellular mobile phones, where the tax expenditure plummeted by nearly 96%. Likewise, the Twelfth Schedule covering additional tax also contracted by over 76%. Several Statutory Regulatory Orders (SROs) that previously provided exemptions on both imports and local supplies were completely phased out during FY 2023-24.

Experts note that part of the decline is due to the treatment of petroleum products. In FY 2022-23, the sales tax exemption on petroleum products was included in the expenditure estimates.

However, with the imposition of the Petroleum Development Levy (PDL), the levy replaced sales tax on fuel, thereby reducing the overall reported sales tax expenditure.

Economists argue that while the reduction in expenditure may support fiscal consolidation, it also highlights the need for a careful balance between revenue generation and economic relief measures. Maintaining transparency in exemptions and ensuring targeted relief for essential sectors will remain crucial for sustaining economic growth and protecting vulnerable consumers.

LTBA SEEKS EXTENSION IN DEADLINE FOR FBR INTEGRATION

Written by

Shahnawaz Akhter

in

Taxation

Lahore – The Lahore Tax Bar Association (LTBA) has once again appealed to the Federal Board of Revenue (FBR) to extend the deadline for integration of registered taxpayers with FBR's computerized system.

The request was made in a formal letter addressed to the FBR chairman on September 16, 2025.

In its communication, LTBA President Muhammad Asif Rana reminded the FBR that the association had earlier written on August 19, August 27, and September 2, highlighting the difficulties faced by taxpayers in complying with SRO 1413(I)/2025, issued on August 1, 2025. The SRO required registered persons listed under Serial Nos. 1, 2, and 3 to integrate their hardware and software systems with FBR through licensed integrators or PRAL by August 10, 2025, with testing dates fixed later in August and early September.

However, the LTBA stressed that persistent technical issues with the IRIS system, frequent downtimes, and poor performance had left many taxpayers unable to proceed with integration. Additional challenges include disruption of internet services due to ongoing floods, delays in token issuance, unclear operational guidelines from field formations, and a shortage of licensed integrators.

According to the LTBA, taxpayers are making sincere efforts to comply, but the combined impact of technical glitches, natural calamities, and insufficient support mechanisms has made timely integration impractical. Therefore, the association has formally requested that the deadline for integration under SRO 1413(I)/2025 be extended until November 1, 2025, to allow businesses adequate time to meet compliance requirements without unnecessary penalties.

SUPER TAX LEVIED UNDER SECTION 4C: SC HEARS APPEALS AGAINST JUDGEMENTS OF SINDH, LAHORE AND ISLAMABAD HCS

Terence J Sigamony Published September 17, 2025

ISLAMABAD: The Supreme Court was asked to uphold the Parliament's fiscal autonomy and the presumption of constitutionality attached to the taxation statutes.

A five-judge larger Constitutional Bench of the Supreme Court, headed by Justice Amin-ud-Din Khan, on Tuesday heard the appeals of the Federal Board of Revenue and the industries against

the judgments of the Sindh, Lahore, and Islamabad High Courts regarding the Super Tax levied under Section 4C.

The FBR counsels have completed their arguments, and the taxpayers' counsel from Karachi, Shahid Anwar, will resume his arguments from Wednesday (today).

Hafiz Ehsaan Ahmad Khokhar, appearing on behalf of the FBR, submitted before the bench that the Supreme Court has repeatedly reaffirmed Parliament's primacy in fiscal and economic matters, as reinforced by Entry 47 of the Federal Legislative List (Fourth Schedule), granting Parliament an exclusive power to legislate on taxes on income other than agricultural income.

He argued that the Islamabad High Court, Lahore High Court, and Sindh High Court exceeded their lawful jurisdiction by effectively re-legislating under the guise of interpretation — a clear transgression of judicial authority that amounted to judicial overreach and undermined parliamentary supremacy. He cited recent landmark Supreme Court judgments, including Article 62 (1) (f), Article 63A, the Practice and Procedure Act, and Sunni Ittehad Council cases, where judicial overreach was struck down, and Parliament's legislative competence was reaffirmed. He; therefore, prayed to the Supreme Court to set aside the impugned High Court judgments and declare Sections 4B and 4C to be constitutionally valid in their entirety.

Khokhar stressed that taxation policy — including the determination of rates, incidence, and classes of taxpayers — lies within the exclusive wisdom of Parliament, and courts must exercise restraint unless there is a manifest breach of constitutional limits. He maintained that Article 189 underscores the binding nature of Supreme Court decisions and emphasised the need for judicial discipline across all High Courts.

He argued that judicial interference with fiscal measures risks disrupting revenue collection, destabilising investor confidence, and undermining fiscal planning. Sudden shifts in the interpretation of Sections 4B and 4C, he warned, upset the constitutional balance between legislative competence and judicial review.

Khokhar said that Super Tax under Section 4C of the Income Tax Ordinance is not double taxation and is fully consistent with Article 25, which guarantees equality before law but permits reasonable classification based on rational criteria.

Dr Shah Nawaz, another FBR counsel, argued that there is no retrospectivity, as the basic principle of income tax is that it applies the law as it stands on the 1st day of July, so the finding of the SHC that it will apply from next year, 2023, is an incorrect approach.

He then referred to the Elahi Cotton judgment to argue that the arguments of retrospectivity were rejected by the Supreme Court in paragraph No.12, read with 56 of the judgment, adding that the same view is expressed by the Supreme Court in Mst Waziruniisa case and the Sindh High Court's verdict in Shahnawaz Pvt Ltd.

Regarding vested rights, Dr Shah Nawaz argued that vested interest could only be created by the operation of law. In that regard, he referred to the Molasses case, wherein it was held that the rate of duty was fixed by operation of law. The same view was taken in the Mekotex case and Shahnawaz Pvt Ltd and Anwar Yahya case, he added.

The hearing was adjourned until today (Wednesday).

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COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (September 17, 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

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Rate	Ex-gin for	Up-country price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 16-09-2025	Difference Ex-karachi
37.324 KG Equivalent	15,600	280	16,880	16,080	-200/-
40 KGS	16,718	300	17,018	17,233	-215/-

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Copyright Business Recorder, 2025

SPOT RATE LOSES RS200 PER MAUND

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday reduced the spot rate by Rs 200 per maund and closed it at Rs 15,600 per maund.

Cotton Analyst NaseemUsman told Business Recorder that the local cotton market remained steady and the trading volume remained satisfactory.

He also told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,400 to Rs 15,800 per maund and the rate of cotton in Punjab is in between Rs 15,200 to Rs 15,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,900 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,100 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 6,500 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 BalochiPhutti is in between Rs 8,300 to Rs 8,400 per 40 kg.

2000 bales of ShahdadPur were sold in between Rs 15,425 to Rs 15,700 per maund, 200 bales of Ghotki were sold at Rs 15,700 per maund, 3800 bales of Tando Adam were sold in between Rs 15,450 to Rs 15,800 per maund, 600 bales of Halani, 1200 bales of Mir PurKhas, 600 bales of Hyderabad were sold in between Rs 15,500 to Rs 15,650 per maund, 600 bales of Sui Gas were sold at Rs 15,600 per maund, 1000 bales of MehrabPur were sold in between Rs 15,500 to Rs 15,700 per maund, 200 bales of Daur, 200 bales of KhairPur were sold at Rs 15,600 per maund, 1200 bales of Rohri, 1000 bales of Saleh Pat were sold in between Rs 15,500 to Rs 15,700 per maund, 3000 bales of Sanghar were sold in between Rs 15,300 to Rs 15,700 per maund, 2200 bales of YazmanMandi were sold in between Rs 16,000 to Rs 16,100 per maund, 2000 bales of Fort Abbas were sold in between Rs 15,800 to Rs 16,000 per maund, 200 bales of MureedWala

were sold at Rs 15,900 per maund, 600 bales of TaunsaShareef were sold in between Rs 15,200 to Rs 15,900 per maund, 1000 bales of Haroonabad, 600 bales of FaqeerWali were sold at Rs 15,800 per maund, 400 bales of Layyah and 400 bales of Khanewal were sold at Rs 15,300 per maund.

The Spot Rate Committee of the Karachi Cotton Association reduced the spot rate by Rs 200 per maund and closed it at Rs 15,600 per maund. Polyester Fiber was available at Rs 330 per kg.

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BUSINESS & FINANCE » MONEY & BANKING

DOLLAR EDGES UP AGAINST EURO

Reuters Published about 2 hours ago

NEW YORK: The dollar edged higher against the euro on Wednesday, rebounding from a four-year low hit in the previous session, as investors awaited a widely expected Federal Reserve interest rate cut later in the day.

Major currency pairs held to tight ranges, with traders reluctant to take big positions before guidance from the Fed on the policy outlook.

“Currencies are treading water in quiet trade ahead of this afternoon’s highly-anticipated FOMC meeting as FX traders sit on their hands and wait for clarity from the Fed,” said Matthew Weller, global head of market research at StoneX.

The euro was 0.2 percent lower against the dollar at USD1.18485, after rising to a high of USD1.18785, its strongest since September 2021, on Tuesday.

The dollar index, which measures the US currency against six others, was up 0.1 percent at 96.76.

The Fed began a two-day meeting on Tuesday with a new governor on leave from the Trump administration, Stephen Miran, joining the deliberations, and a second policymaker at the table still facing efforts by Trump to oust her.

A federal appeals court on Monday blocked Fed Governor Lisa Cook’s firing, paving the way for Cook, an appointee of former President Joe Biden, to participate fully in the policy meeting this week.

Markets expect a 25-basis-point rate cut on Wednesday, with rapidly softening labor market data being the key driver of the ramp-up in easing bets in recent weeks.

Traders expect some 68 basis points of Fed easing moves by year-end and a total of 147 bps by the end of 2026.

The dollar’s sharp losses in recent days on rising expectations for rate cuts mean the buck could see a near-term rebound if the Fed signaled more caution with rate cuts going forward, analysts said.

“With traders already pricing in 80 percent odds of another 25bps interest rate cut in October, anything less than a full-throated endorsement of additional interest rate cuts could lead to a near-term bounce in the greenback,” StoneX’s Weller said.

Still, many market participants see further losses in store for the dollar. The index is down nearly 11 percent this year.

“If the Fed were to sound a little more hawkish this week, that could lift the dollar. But I’d argue the effect would be temporary, as doubts would linger over whether the Fed may need to accelerate its rate-cutting cycle,” said Paul Mackel, global head of forex research at HSBC.

“That’s because some US employment indicators have clearly been cooling,” he added.

US single-family homebuilding and permits for future construction dropped in August amid a glut of unsold new houses and a softening labor market, shrugging off falling mortgage rates.

Meanwhile, sterling was little changed on the day at USD1.36515, not far from 2-1/2-month highs after British inflation data matched expectations.

ASIAN CURRENCIES: INDONESIA RUPIAH STABLE AGAINST US DOLLAR

Reuters Published about 2 hours ago

BENGALURU: Indonesia’s stocks advanced while the rupiah slipped a shade after its central bank delivered a surprise quarter-point rate cut on Wednesday, while a record rally in most emerging Asia equities stalled ahead of a widely expected US monetary policy easing.

Indonesia’s equity benchmark gauge jumped 0.7 percent to a three-week high and was headed for its best close. The rupiah slipped briefly against the dollar to 16,445 but then pared losses, while yields on 10-year government bonds were unchanged at 6.339 percent.

Bank Indonesia slashed its key interest rate by 25 basis points, against expectations of a hold, to prioritise economic growth amid turbulence from protests, the abrupt departure of a reputed finance minister, and concerns over the central bank’s autonomy.

However, a largely sedate reaction in the rupiah and bonds signalled investor confidence in the administration maintaining fiscal discipline.

“Rupiah assets remain sensitive to domestic political developments, especially over signs of any compromise to the central bank’s independence,” said Radhika Rao, a senior economist at DBS.

“Beyond knee-jerk weakness, the currency and bond markets have given the benefit of doubt to the administration, with expectations that the fiscal deficit will be kept within target this year.”

Equity gauges in Taiwan and South Korea slipped from their record levels scaled in the previous session, with the latter falling more than 1 percent to snap an 11-session winning streak.

The MSCI gauge of EM Asia stocks was up 0.5 percent, as of 0800 GMT, climbing for the ninth consecutive session to a four-year peak, though downbeat performances in Taiwan and South Korea limited the upside.

FED DELIVERS NORMAL-SIZED RATE CUT, SEES STEADY PACE OF FURTHER REDUCTIONS; MIRAN DISSENTS

Reuters Published September 17, 2025 Updated about 7 hours ago

WASHINGTON: The Federal Reserve cut interest rates by a quarter of a percentage point on Wednesday and indicated it will steadily lower borrowing costs for the rest of this year, as policymakers responded to concerns about weakness in the job market in a move that won support from most of President Donald Trump's central bank appointees.

Only new Governor Stephen Miran, who joined the Fed on Tuesday and is on leave as the head of the White House's Council of Economic Advisers, dissented in favor of a half-percentage-point cut.

The rate cut, along with projections showing that two more quarter-percentage-point reductions are anticipated at the remaining two policy meetings this year, indicates Fed officials have begun to downplay the risk that the administration's volatile trade policies will stoke persistent inflation, and are now more concerned about weakening growth and the likelihood of rising unemployment.

The cut, the first move by the policy-setting Federal Open Market Committee since December, lowered the policy rate to the 4.00%-4.25% range.

"The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen," the central bank's rate-setting Federal Open Market Committee said in its policy statement. "Job gains have slowed, and the unemployment rate has edged up."

US Fed opens key meeting after Trump aide sworn in as governor

In a press conference after the conclusion of the Fed meeting, Chair Jerome Powell said "in the near term, risks to inflation are tilted to the upside and risk to employment to the downside, a challenging situation" for monetary policymakers.

He added "labor demand has softened and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant," noting "the marked slowing in both the supply of and demand for workers is unusual."

New economic projections showed policymakers at the median still see inflation ending this year at 3%, well above the central bank's 2% target, a projection unchanged from the last set of forecasts in June. The projection for unemployment was also unchanged at 4.5% and the one for economic growth slightly higher at 1.6% versus 1.4%.

Stocks briefly rose after the decision before turning lower, while the dollar was modestly higher against a basket of major trading partners' currencies. Treasury yields were little changed and rate futures markets saw more than a 90% probability of another rate cut at the Fed's next meeting in late October.

Stagflation risk easing

Compared to the stagflationary risks contained in the last set of projections, with the Fed slowing its rate cuts to head off inflation, the new projections show an emerging sense among officials that they can head off any rise in unemployment with a faster pace of rate reductions, while inflation eases slowly next year.

Fed officials have gradually warmed to the idea that Trump's tariffs would have only a temporary impact on inflation, and the latest forecasts are consistent with that view.

Fed poised for first rate cut of 2025

The move to a more consistent pace of cuts was backed by Fed Governor Christopher Waller and Vice Chair for Supervision Michelle Bowman, Trump appointees who dissented over the policy decision in late July to hold rates steady.

Miran dissented over the latest cut and appears to have penciled in the steepest rate cuts in projections issued after he joined the Board of Governors on Tuesday. In the newest “dot plot,” one rate projection of 2.875% for the end of 2025 stands out as being three-quarters of a percentage point below the next lowest one. Trump has demanded steep rate cuts.

Among those voting in favor of the decision was Fed Governor Lisa Cook, who attended the meeting despite Trump’s effort to fire her and after two courts supported her challenge of his attempted dismissal.

INDIA’S CENTRAL BANK FORMS COMMITTEE FOR PERIODIC REVIEW OF REGULATIONS

Reuters Published September 17, 2025

India’s central bank said on Wednesday that it has set up a body to review its regulations periodically.

The Reserve Bank of India’s (RBI) regulatory review cell will ensure that all regulations issued by the RBI are subject to a comprehensive and systematic internal review every five to seven years.

The review body will be advised by a group of six industry experts, and will be chaired by State Bank of India’s Managing Director Rana Ashutosh Kumar Singh.

U.S. FED EASES POLICY WITH SURPRISE RATE CUT

Written by

Faisal Shahnawaz

in

Money & Banking, World

The U.S. Federal Reserve on Wednesday reduced its benchmark federal funds interest rate by 25 basis points, setting the new target range at 4.00 to 4.25 percent.

This marks the first rate cut since December 2024 and reflects the Fed’s cautious approach to moderating economic challenges.

According to the Federal Open Market Committee (FOMC), economic growth slowed during the first half of 2025. Job creation has eased, the unemployment rate has ticked upward, and inflation remains slightly higher than the Fed’s preferred 2 percent target. The FOMC emphasized that lowering the interest rate aims to support employment and bring inflation under control without stalling growth.

The Committee's statement highlighted that further adjustments will depend on upcoming data, shifting economic outlooks, and risk assessments. While 11 members voted in favor of the quarter-point reduction, newly confirmed Governor Stephen Miran dissented, pushing instead for a deeper 50 basis point cut.

Miran's arrival on the Fed Board followed a politically charged week in Washington. Just before the meeting began, a federal appeals court rejected former President Donald Trump's attempt to unseat Governor Lisa Cook. Meanwhile, the U.S. Senate narrowly approved Miran's nomination, filling the vacancy left by Adriana Kugler's resignation in August.

Alongside its policy decision, the Fed released updated forecasts. U.S. GDP growth is projected at 1.6 percent for 2025, gradually improving to 1.9 percent by 2027. Unemployment is expected to remain steady at around 4.5 percent before easing slightly in subsequent years.

The move signals the Fed's delicate balancing act—easing borrowing costs to stimulate growth while maintaining vigilance against persistent inflationary pressures.

STOCK & COMMODITY

SRI LANKAN SHARES CLOSE HIGHER

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Wednesday, as gains in information technology and utilities helped boost the index.

The CSE All-Share index rose 0.76 percent to 20,775.42.

Industrial Asphalts (Ceylon) and Muller & Phipps (Ceylon) were the top percentage gainers on the index, up 25 percent and 18.8 percent, respectively.

Sri Lanka resumed construction of a stalled highway project that links the hub of Colombo with Kandy city in the central highlands with a new USD500 million Chinese loan on Wednesday. The loan is the first funding from its largest bilateral creditor since the island nation defaulted on its foreign debt three years ago. Trading volume on the index rose to 238.8 million shares from 203.2 million shares in the previous session.

WALL ST MIXED AS MARKETS AWAIT FED'S RATE DECISION

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes were mixed on Wednesday, with the benchmark S&P 500 largely muted ahead of a widely anticipated interest-rate cut from the US Federal Reserve later in the day.

The central bank is expected to reduce borrowing costs by at least 25 basis points at 2 p.m. ET, a move priced in by investors after a series of economic indicators showed a weakening labor market.

Chair Jerome Powell's speech and "dot plot" projections will be scrutinized to gauge the monetary policy outlook. Investors are pricing in about 66 points of easing by the end of 2025, according to data compiled by LSEG.

“Cutting rates while inflation is still running ahead of their target suggests that they (the Fed) are concerned with the health of the economy and employment backdrop,” said Todd Basnight, director of equity research at Aureus Asset Management.

“But, given the narrowness of the market year-to-date, it (rate cut) perhaps allows for a bit more broadening of stock market returns.”

Meanwhile, Nvidia fell 3.1 percent, dragging the Nasdaq, after a report said China’s internet regulator had instructed the country’s biggest tech companies to stop buying all of the AI leader’s chips.

A broader semiconductor index was set to snap a nine-session winning streak, its longest since September 2017.

Defensive sectors such as consumer staples and healthcare stocks climbed 1.2 percent and 0.6 percent, respectively, and broader gains limited tech-driven declines on the S&P 500.

The financials sector bounced back from Tuesday’s losses and rose 1 percent. American Express advanced 2.7 percent to hit a record high and was among the biggest gainers on the Dow.

At 11:50 a.m. ET, the Dow Jones Industrial Average rose 297.03 points, or 0.65 percent, to 46,054.28, the S&P 500 lost 8.29 points, or 0.13 percent, to 6,598.24, and the Nasdaq Composite fell 114.23 points, or 0.51 percent, to 22,219.73.

The Fed meeting will be a test of Wall Street’s recent rally, supported by rate-cut expectations and revived enthusiasm around AI-stock-linked trading. Investors expect a resumption in Fed rate cuts to broaden the rally.

Concerns about the central bank’s independence seem to have eased a little, with economic adviser Stephen Miran sworn in as a Fed Governor on Tuesday and an appeals court rejecting US President Donald Trump’s attempt to sack Governor Lisa Cook.

The three main indexes have gained so far in September, deemed historically bad for US equities. The S&P 500 has shed 1.5 percent on average in the month since 2000, data compiled by LSEG showed.

New Fortress Energy soared 26.5 percent after the company reached an agreement to supply liquefied natural gas to the Puerto Rican government.

Workday gained 8 percent, topping the benchmark index after activist investor Elliott Management said on Tuesday it had built a stake of more than USD2 billion in the human resources software provider.

Lyft jumped 13.8 percent on the news that Alphabet’s Waymo would launch autonomous cab rides in Nashville next year in collaboration with the ride-hailing firm. Rival Uber fell 5 percent, to the bottom of the S&P 500.

Advancing issues outnumbered decliners by a 2.22-to-1 ratio on the NYSE and by a 1.73-to-1 ratio on the Nasdaq.

The S&P 500 posted 14 new 52-week highs and one new low, while the Nasdaq Composite recorded 75 new highs and 26 new lows.

EUROPEAN SHARES CLOSE FLAT AHEAD OF FED DECISION

Reuters Published about 2 hours ago

FRANKFURT: European shares ended flat on Wednesday as investors avoided making big bets ahead of the Federal Reserve's monetary policy decision, while Puma surged on a report of a takeover approach for the sportswear firm.

The pan-European STOXX 600 closed 0.05 percent lower at 550.53 points, to trade at a one-week low.

The Fed is widely expected to deliver a 25-basis-point rate cut at the conclusion of its two-day policy meeting on Wednesday, as the central bank navigates the signs of cracks in the labour market.

While the verdict is largely baked in, it will be Fed Chair Jerome Powell's potential comments on the monetary policy outlook that will hold investors' interest.

"But the question is: Is this the first step in a number of rate cuts to come, or is the Fed still not willing to commit to any path for interest rates in the future?"

"It is why European markets are not moving very strongly today, given that uncertainty."

The meeting will also highlight the political influence affecting the Fed, underscored by Steven Miran - currently on leave from the Trump administration - joining the policy table, alongside Fed Governor Lisa Cook, who has so far

fended off attempts by President Donald Trump to remove her.

On the STOXX 600, the oil and gas index led losses by falling 1.2 percent, tracking lower crude prices. It was joined by basic resources, also down 1.2 percent, as copper prices hit a week's low.

Meanwhile, Puma jumped 16.7 percent to a near two-month high after Manager Magazin reported two parties were preparing for a potential takeover of the German sportswear maker. Peer retailer Adidas was up 1.7 percent, while JD Sports added 0.5 percent.

Jamie Salter of Authentic Brands and Alex Dibelius of CVC expressed interest in the Pinault family's 29 percent stake.

Commerzbank CEO Bettina Orlopp labelled UniCredit's approach for a potential merger as "unfriendly" and said any deal would likely hurt revenue.

Commerzbank fell 2.7 percent and UniCredit lost 3.5 percent, driving the regional banking index 1 percent lower.

HK STOCKS END AT FOUR-YEAR HIGH ON AI OPTIMISM

Reuters Published about 2 hours ago

SHANGHAI: Hong Kong shares closed at their highest level in four years on Wednesday, buoyed by technology stocks, as confidence in China's artificial intelligence capabilities and signs of progress in a potential US deal involving TikTok lifted appetite for risk assets.

Mainland Chinese stocks hovered near a 3-1/2-year peak. China's blue-chip CSI300 Index ended higher by 0.6 percent, while the Shanghai Composite Index gained 0.4 percent. Hong Kong's benchmark Hang Seng Index was up 1.8 percent. Tech majors, which traded in Hong Kong, jumped 4.2 percent following an overnight rally of their counterparts in New York.

Baidu surged nearly 16 percent to its highest level since October 2023. Shares of Alibaba were up 5 percent at their strongest point since November 2022.

The CSI Semiconductor Material & Equipment Thematic Index rose 3.6 percent, with chip maker SMIC shares up nearly 7 percent, after media reported the company was running trials on the country's first domestically produced advanced chipmaking equipment. A number of key developments across AI infrastructure layers in China have been noteworthy, including renewed narratives around the AI infrastructure layer and new Chinese AI model launches, Goldman Sachs' analysts said in a note.

The investment bank lifted Alibaba's 12-month target price to HKD174, assuming higher cloud growth based on its latest AI full-suite offerings and resilient computing demand. Media reported last week that Alibaba and Baidu had started using internally designed chips to train their AI models, partly replacing those made by Nvidia.

Sentiment was further lifted as US President Donald Trump announced on Tuesday an agreement between Washington and Beijing to keep TikTok operating in the United States.

INDIAN SHARES EDGE HIGHER ON US TRADE TALKS

Reuters Published about 2 hours ago

MUMBAI: Indian shares edged higher on Wednesday, driven by broad-based gains, as progress in trade talks with the United States and expectations of a rate cut by the U.S Federal Reserve later in the day buoyed investor sentiment.

The Nifty 50 rose 0.36 percent to 25,330.25 and the BSE Sensex added 0.38 percent to 82,693.71, closing at two-month high levels.

With the day's gains, the 50-stock index has risen in ten of the last eleven sessions, and is 3.6 percent off its lifetime high of 26,277.35 points hit in September last year.

Eleven of the 16 major sectors logged gains on the day. The broader small-caps and mid-caps added 0.7 percent and 0.1 percent, respectively.

"Some stability has returned to the market with progress in US trade talks after weeks of deadlock. We expect Nifty to rise further towards 25,800-point level in the near term," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

JAPAN'S NIKKEI SLIPS FROM RECORD HIGH

Reuters Published about 2 hours ago

Nikkei share average edged lower on Wednesday, tracking an overnight pullback on Wall Street from record highs, ahead of a crucial US Federal Reserve interest rate decision later in the day.

The tech-heavy Nikkei ended the day down 0.3 percent at 44,790.38. In the previous session, the benchmark index advanced to a record-high level of 45,055.38.

The broader Topix slid 0.7 percent to 3,145.83, after marking a record high on Tuesday.

The outperformance of chip-sector shares made the difference, as they took cues from the closely watched Philadelphia SE semiconductor index, which rose 0.3 percent to an all-time high on Tuesday. The Nasdaq Composite and S&P 500 also renewed record peaks, but closed the day lower.

Stocks have soared globally as traders cemented bets for a series of near-term US rate cuts, beginning with one later on Wednesday. Market-implied odds signal at least two quarter-point cuts by year-end, and 95 basis points of reductions by end-March.

WALL ST MIXED AHEAD OF FED'S RATE DECISION; NVIDIA SLIPS

Reuters Published September 17, 2025

Wall Street's main indexes were mixed in choppy trading on Wednesday, with the S&P 500 muted ahead of a widely expected interest-rate cut from the U.S. Federal Reserve later in the day.

The central bank is expected to reduce borrowing costs by at least 25 basis points at 2 p.m. ET, a move priced in by investors after a series of economic indicators showed a weakening labor market.

Markets will closely watch Chair Jerome Powell's speech as well as the "dot plot" projections to gauge the monetary policy outlook ahead.

Traders are expecting a rate cut totaling about 68 bps by the end of the year, according to data compiled by LSEG.

"The labor market has suffered quite a bit lately and the symbolism of what the Fed publishes in terms of where they see things going is going to be either buoying to the market, or disheartening," said Jill Gateman, co-head of U.S. Commercial Banking at TD Bank.

"It is going to magnify much more than any rate reduction."

Meanwhile, Nvidia fell 2.3% after a reportsaid China's internet regulator had instructed the country's biggest tech companies to stop buying all of the AI leader's chips.

The stock weighed on the S&P 500 technology sector which was down 0.7%, and dragged on the tech-heavy Nasdaq.

A rise in financial stocks such as American Express and Goldman Sachs boosted the Dow.

Wall St edges lower as investors turn cautious ahead of Fed rate decision

At 10:08 a.m. ET, the Dow Jones Industrial Average rose 249.20 points, or 0.54%, to 46,007.10, the S&P 500 lost 4.69 points, or 0.07%, to 6,602.07, and the Nasdaq Composite fell 73.47 points, or 0.33%, to 22,259.64.

A 1.6% decline in Tesla weighed on the consumer discretionary sector, which fell 0.6%.

The Fed meeting will be a test of Wall Street's recent rally, supported by rate-cut expectations and revived enthusiasm around AI-stock-linked trading. Investors say the resumption of Fed rate cuts could add to the rally.

Concerns about the central bank's independence seem to have eased slightly, with economic adviser Stephen Miran sworn in as a Fed Governor on Tuesday and an appeals court rejecting U.S. President Donald Trump's bid to sack Governor Lisa Cook.

The three main indexes have gained so far in September, a month deemed 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.

In other stocks, New Fortress Energy soared 31.7% after the company reached an agreement to supply liquefied natural gas to the Puerto Rican government.

Workday gained 9%, to top the benchmark index after activist investor Elliott Management said on Tuesday it had built a stake of more than \$2 billion in the human resources software provider.

Lyft jumped 14% on the news that Alphabet's Waymo would launch autonomous cab rides in Nashville next year in collaboration with the ride-hailing firm.

Shares in rival Uber fell 4.4%, landing at the bottom of the S&P 500.

Advancing issues outnumbered decliners by a 3.09-to-1 ratio on the NYSE and by a 1.83-to-1 ratio on the Nasdaq.

The S&P 500 posted 12 new 52-week highs and no new lows, while the Nasdaq Composite recorded 56 new highs and 18 new lows.

SRI LANKAN SHARES CLOSE HIGHER AS IT, UTILITIES LEAD GAINS

- The CSE All-Share index rose 0.76% to 20,775.42.

Reuters Published September 17, 2025

Sri Lankan shares closed higher on Wednesday, as gains in information technology and utilities helped boost the index.

The CSE All-Share index rose 0.76% to 20,775.42.

Industrial Asphalts (Ceylon) and Muller & Phipps (Ceylon) were the top percentage gainers on the index, up 25% and 18.8%, respectively.

Sri Lanka resumed construction of a stalled highway project that links the hub of Colombo with Kandy city in the central highlands with a new \$500 million Chinese loan on Wednesday. The loan is the first funding from its largest bilateral creditor since the island nation defaulted on its foreign debt three years ago.

Sri Lankan shares extend losing streak as healthcare, energy stocks weigh

Trading volume on the index rose to 238.8 million shares from 203.2 million shares in the previous session.

The equity market's turnover rose to 6.61 billion Sri Lankan rupees (\$22 million) from 6.22 billion rupees, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 684.2 million rupees, while domestic investors were net buyers, purchasing shares worth 6.51 billion rupees, data showed.

INDIAN SHARES EDGE HIGHER ON US TRADE TALKS, FED RATE CUT PROSPECTS

Reuters Published September 17, 2025

Indian shares edged higher on Wednesday, driven by broad-based gains, as progress in trade talks with the United States and expectations of a rate cut by the U.S. Federal Reserve later in the day buoyed investor sentiment.

The Nifty 50 rose 0.36% to 25,330.25 and the BSE Sensex added 0.38% to 82,693.71, closing at two-month high levels.

With the day's gains, the 50-stock index has risen in ten of the last eleven sessions, and is 3.6% off its lifetime high of 26,277.35 points hit in September last year.

Eleven of the 16 major sectors logged gains on the day. The broader small-caps and mid-caps added 0.7% and 0.1%, respectively.

"Some stability has returned to the market with progress in U.S. trade talks after weeks of deadlock. We expect Nifty to rise further towards 25,800-point level in the near term," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

India's Urban Company soars 74% in trading debut, hits about \$3 billion valuation

After the U.S. delegation met with Indian trade officials on Tuesday, the Asian country's commerce ministry said they had decided to "intensify efforts to achieve early conclusion of a mutually beneficial Trade Agreement".

IT companies which earn a significant share of their revenue from the U.S., rose 0.7% on Wednesday.

Prospects of a 25-basis-point cut by the U.S. Federal Reserve later today buoyed IT stocks, with investors also focusing on comments signalling more reductions in the remainder of the year, analysts said.

Lower U.S. interest rates make emerging markets like India attractive to foreign portfolio investors (FPIs), as Treasury yields and the dollar typically decline in such a scenario.

Among individual stocks, Multi Commodity Exchange of India jumped 3.6% as the market regulator said it will engage with government to allow banks and pension funds to trade commodities.

Home services platform Urban Company surged 62% from its issue price of 103 rupees in its trading debut.

EUROPEAN SHARES EDGE HIGHER WITH US FED DECISION IN SPOTLIGHT

- The pan-European STOXX 600 edged up 0.1% at 551.56 points

Reuters Published September 17, 2025

European shares inched up on Wednesday, crawling back from declines logged in the previous session, as investors awaited a monetary policy verdict by the U.S. Federal Reserve later in the day.

The pan-European STOXX 600 edged up 0.1% at 551.56 points, as of 0710 GMT, after hitting a one-week low on Tuesday. Technology stocks led sectoral gains, with SAP and Prosus up around 2%, each.

Later in the day, investors globally will shift their focus to the the conclusion of the Fed's two-day meeting on monetary policy.

Markets are largely pricing in the world's most influential central bank to deliver a 25 basis-point interest rate cut to offset signs of deterioration in the U.S. labour market, although greater scrutiny be on Chair Jerome Powell's comments on policy outlook.

Among others, PostNL rose 7.5% after it unveiled its new strategy as part of its Capital Markets Day, announcing that its current Parcels segment will be divided into E-commerce and Platforms from January 1, 2026.

Novo Nordisk rose 1.8% after brokerage Berenberg raised its rating on the Danish drugmaker to "Buy" from "Hold" earlier.

HONG KONG STOCKS CLIMB TO FOUR-YEAR HIGH ON AI OPTIMISM, TIKTOK DEAL PROGRESS

- Mainland Chinese stocks hovered near a 3-1/2-year peak

Reuters Published September 17, 2025

SHANGHAI: Hong Kong shares rallied to their highest level in four years on Tuesday, buoyed by technology stocks, as confidence in China's artificial intelligence capabilities and signs of progress in a potential deal involving TikTok lifted appetite for risk assets.

- Mainland Chinese stocks hovered near a 3-1/2-year peak.
- China's blue-chip CSI300 Index was up 0.6% by the lunch break, while the Shanghai Composite Index gained 0.4%. Hong Kong's benchmark Hang Seng Index was up 1.4%.
- Tech majors, which traded in Hong Kong, jumped 3.5% following an overnight rally of their counterparts in New York.
- Baidu surged nearly 16% to its highest level since October 2023. Shares of Alibaba were up 5% at their strongest point since November 2022.
- A number of key developments across AI infrastructure layers in China have been noteworthy, including renewed narratives around the AI infrastructure layer and new Chinese AI model launches, Goldman Sachs' analysts said in a note.
- The investment bank lifted Alibaba's 12-month target price to HK\$174, assuming higher cloud growth based on its latest AI full-suite offerings and resilient computing demand.
- Media reported last week that Alibaba and Baidu had started using internally designed chips to train their AI models, partly replacing those made by Nvidia.
- Sentiment was further lifted as US President Donald Trump announced on Tuesday an agreement between Washington and Beijing to keep TikTok operating in the United States.
- The CSI Semiconductor Material & Equipment Thematic Index rose 2.6%, with chip giant SMIC shares listed onshore up 6.6%.
- Consumer-related shares showed a muted response after China on Tuesday unveiled measures to boost services consumption, pledging to further open sectors such as internet and culture and to encourage the hosting of international sports events.

DOLLAR AND SHARES LANGUISH, GOLD GLITTERS AS FED VERDICT LOOMS LARGE

- Japan's Nikkei stock index slid 0.1% after a record close on Tuesday

Reuters Published September 17, 2025

TOKYO: The dollar was on the defensive, shares edged lower, and gold scaled new heights on Wednesday as global markets counted down to an anticipated rate cut by the Federal Reserve later in the day and waited on signals around the extent of future easing.

The euro surged to a four-year high against the greenback in the prior session on the Fed easing bets, while oil remained firm following Ukrainian drone attacks on Russian refineries and ports.

The Fed is expected to cut its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range at the end of its monetary policy meeting later in the global day. The main focus beyond the rate decision will be on Chair Jerome Powell's comments on the outlook for U.S. monetary policy.

"Markets are effectively daring the Fed to over-deliver on the dovish side," said Dilin Wu, research strategist at Pepperstone. "The bigger question, though, is whether Powell can satisfy markets already leaning heavily on a dovish view, or whether conditions are ripe for a near-term shakeout in both USD and gold positioning."

The dollar index , which tracks the greenback against a basket of currencies of other major trading partners, edged up 0.1% to 96.689 after a 0.7% slide on Tuesday to the lowest since early July.

The European single currency was down 0.1% at \$1.1857, after touching \$1.1867 on Tuesday, its highest level since September 2021.

The dollar was little changed at 146.52 yen following a 0.6% slide in the previous session.

"If the (Fed) chair is more dovish than expected, of course, you would expect that to weigh on the dollar, but really, how much more bearish can you get from here?" Mahjabeen Zaman, the head of foreign exchange research at ANZ, said on a podcast. "We've already got more than five cuts priced in for the cycle."

Stephen Miran was sworn into his Fed position on Tuesday morning, after the U.S. Senate narrowly confirmed him to the central bank's Board of Governors ahead of its policy meeting.

A U.S. appeals court separately declined to let President Donald Trump fire Fed Governor Lisa Cook.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2%, after Wall Street closed lower.

Japan's Nikkei stock index slid 0.1% after a record close on Tuesday.

European and U.S. stock futures were firmer after a largely soft cash session overnight. The pan-region Euro Stoxx 50 futures were up 0.35%, German DAX futures gained 0.4% and FTSE futures added 0.2%. U.S. stock futures, the S&P 500 e-minis , crept up 0.1%.

The Bank of Canada is also expected to cut rates on Wednesday to contend with a flagging labour market and trade frictions. Soft trade data from Japan showing exports fell for a fourth straight month in August highlighted the toll on major economies from the wide-ranging tariffs imposed by the Trump administration.

U.S. crude dipped 0.05% to \$64.49 a barrel after a three-day surge. Russia's oil pipeline monopoly Transneft has warned producers they may have to cut output following Ukraine's drone attacks on critical facilities, three industry sources said.

Spot gold edged slightly higher to \$3,690.32 per ounce, after the yellow metal crossed \$3,700 for the first time in the previous session.

AUSTRALIAN SHARES DIP AS BANKS, MINERS WEIGH AHEAD OF KEY JOBS DATA

- The S&P/ASX 200 index slipped 0.4% at 8,846.90 points

Reuters Published September 17, 2025

Australian shares fell on Wednesday, led by losses in banks and miners, as investors remained cautious ahead of a key local jobs data on Thursday that could influence the country's interest rate cut trajectory.

The S&P/ASX 200 index slipped 0.4% at 8,846.90 points, as of 0020 GMT.

The benchmark index rose 0.3% on Tuesday.

Recent domestic data has been upbeat, with the economy growing at its fastest pace in nearly two years last quarter as consumers responded to lower borrowing costs.

Markets price in just 20% odds of a Reserve Bank of Australia rate cut at the September 30 meeting, assuming it will pause until November when fresh inflation data becomes available.

This places much of the focus on local jobs data due on Thursday, which has remained strong in recent months.

Rate-sensitive financials slipped 0.4%, with National Australia Bank, Westpac and ANZ falling between 0.4% and 0.6%.

Heavyweight miners fell 0.5% as iron ore prices were subdued.

Index majors BHP, Rio Tinto and Fortescue lost between 0.2% and 1.7%.

Gold stocks also shed 0.5% despite the bullion breaking above \$3,700 an ounce price for the first time.

Evolution Mining lost as much as 3%.

Capping some losses, energy firms advanced 0.5% and are set for a third straight session of gains, tracking higher oil prices.

Whitehaven Coal and Karoon Energy were the top gainers on the subindex, rising as much as 4.4% and 3.9%, respectively.

Investors worldwide are now awaiting the US Federal Reserve's policy decision at the end of its monetary policy meeting on Wednesday, where it is widely expected to cut its benchmark interest rate by 25 basis points.

In New Zealand, the S&P/NZX 50 index fell 0.4% to 13,186.82, with focus on Thursday's GDP data expected to show a 0.3% quarterly contraction, supporting expectations for two more rate cuts by early 2026.

KSE-100 ENDS FLAT AFTER VOLATILE SESSION

BR Web Desk Published September 17, 2025

A volatile session was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index oscillating both ways before closing flat on Wednesday.

The market began trading on a positive note with the KSE-100 hitting an intra-day high of 157,196.58. However, profit-taking was observed during the day, dragging the index to an intra-day low of 155,960.35.

At close, the benchmark index settled at 156,177.81, a slight decrease of 3.13 points.

Positive performances by SYS, LUCK, and BOP contributed a combined 322 points to the benchmark. However, these gains were largely offset by significant declines in HUBC, MEBL, OGDC, PPL, and UBL, which collectively dragged the index down by 278 points, brokerage house Topline Securities said in its post-market report.

In a statement, the Ministry of Finance reiterated that Pakistan's debt trajectory "is more sustainable today than suggested by headline rupee figures", citing improvements in the debt-to-GDP ratio, early repayments of loans, lower interest costs, and a stronger external account.

On Tuesday, PSX extended its winning streak, buoyed by investor optimism after the State Bank's reassuring remarks on the economy despite flood devastation in Eastern Punjab.

Internationally, shares edged lower on Wednesday as global markets counted down to an anticipated rate cut by the Federal Reserve later in the day and waited on signals around the extent of future easing.

The Fed is expected to cut its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range at the end of its monetary policy meeting later in the global day. The main focus beyond the rate decision will be on Chair Jerome Powell's comments on the outlook for US monetary policy.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2%, after Wall Street closed lower.

Japan's Nikkei stock index slid 0.1% after a record close on Tuesday.

European and US stock futures were firmer after a largely soft cash session overnight. The pan-region Euro Stoxx 50 futures were up 0.35%, German DAX futures gained 0.4% and FTSE futures added 0.2%. US stock futures, the S&P 500 e-minis, crept up 0.1%.

The Bank of Canada is also expected to cut rates on Wednesday to contend with a flagging labour market and trade frictions.

The Pakistani rupee maintained its positive momentum against the US dollar, appreciating marginally in the inter-bank market on Wednesday. At close, the rupee settled at 281.50, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,499 million from 1,356 million recorded in the previous close. The value of shares rose to Rs48.85 billion from Rs43.28 billion in the previous session.

WorldCall Telecom was the volume leader with 137.77 million shares, followed by Media Times Ltd with 94.00 million shares, and B.O.PunjabXD with 84.07 million shares.

Shares of 485 companies were traded on Wednesday, of which 235 registered an increase, 219 recorded a fall, while 31 remained unchanged.

INDIA STOCK BENCHMARKS OPEN HIGHER ON US TRADE TALK OPTIMISM

- The Nifty 50 added 0.15% to 25,276.6 and the BSE Sensex rose 0.15% to 82,506.4

Reuters Published September 17, 2025

India's equity benchmarks inched higher at the open on Wednesday, buoyed by optimism after New Delhi described its ongoing trade talks with the U.S. as "positive" and "forward-looking".

The Nifty 50 added 0.15% to 25,276.6 and the BSE Sensex rose 0.15% to 82,506.4 as of 09:15 a.m. IST.

All 16 major sectors logged gains at the open.

The broader small-caps and mid-caps gained 0.4% and 0.3%, respectively.

A U.S. delegation of trade representatives met Indian officials in New Delhi on Tuesday.

"It was decided to intensify efforts to achieve early conclusion of a mutually beneficial Trade Agreement," India's commerce ministry said in a statement.

Meanwhile, investors are waiting for the Federal Reserve's policy decision after market hours, with the U.S. central bank expected to cut rates by 25 basis points and signal more reductions in the remainder of the year.

KSE-100 INDEX ENDS FLAT AMID VOLATILE TRADING SESSION

Karachi, September 17, 2025 – The Pakistan Stock Exchange (PSX) witnessed a choppy session on Wednesday as the benchmark KSE-100 index closed marginally lower, reflecting investor indecision amid mixed market triggers.

The index slipped by just three points, ending at 156,178 against the previous close of 156,181, effectively marking a flat trading day.

According to a market note by Arif Habib Limited, the session remained range-bound, with the KSE-100 managing to hold the crucial 156,000-point level. Investor activity was driven by selective buying and profit-taking, keeping the index under pressure. A total of 40 scrips advanced, while 59 closed in negative territory.

On the positive side, significant contributions to the index came from Systems Limited (SYS +2.87%), Bank of Punjab (BOP +9.98%), and Lucky Cement (LUCK +1.16%). Market sentiment was further buoyed by reports that SYS is in negotiations to acquire an IT services business, which could expand its global footprint. Similarly, The Organic Meat Company Limited (TOMCL +10.0%) attracted attention after securing a USD 7.5 million export order from China.

On the flip side, pressure on the KSE-100 came from Hub Power Company (HUBC -1.39%), Meezan Bank (MEBL -1.23%), and Pakistan Petroleum Limited (PPL -1.46%), which collectively dragged the market down.

In broader developments, Reko Diq Mining Company announced financing commitments worth USD 5.5 billion from international institutions, exceeding its actual requirement of USD 3.74 billion. Meanwhile, the finance ministry reiterated its focus on reducing the debt-to-GDP ratio, ensuring timely repayments, and managing external sector stability.

TRADE & INDUSTRY

TOMCL SECURES USD7.5M ORDERS TO SUPPLY BEEF TO CHINA

Recorder Report Published September 18, 2025 Updated about an hour ago

KARACHI: The Organic Meat Company Limited (TOMCL) has announced a major export breakthrough, confirming USD 7.5 million worth of orders to supply cooked and heat-treated frozen boneless beef to China for the fiscal year 2025-26.

According to TOMCL, the orders mark one of its largest single-year export commitments and highlight its compliance with China's rigorous sanitary and phytosanitary (SPS) protocols. The company said meeting these requirements reflects its ability to deliver safe, traceable, and export-grade Halal protein products that align with China's food safety regulations.

Industry observers note that the deal comes at a time of rising Chinese demand for Halal and ready-to-process protein solutions, driven by the foodservice, retail, and quick-service restaurant sectors. The transaction is also seen as further evidence of growing agri-food trade under the China-Pakistan Economic Corridor (CPEC) framework, strengthening bilateral ties beyond infrastructure and energy.

TOMCL said the USD 7.5 million orders will significantly enhance revenue visibility for FY2025-26 and reinforce its positioning as a leading regional player in value-added Halal meat exports. The company has been actively pursuing a strategy to diversify its export destinations and transition away from bulk commodity meat toward higher-margin, processed offerings.

Analysts expect the order to have a positive impact on TOMCL's earnings outlook and support its ongoing efforts to capture a larger share of the global Halal meat market.

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INDONESIAN ENVOY HIGHLIGHTS VARIOUS SECTORS FOR TRADE

Press Release Published September 18, 2025 Updated about an hour ago

FAISALABAD: Indonesia is striving to achieve a growth rate of 7 to 8 percent through industrialisation, infrastructure, energy security, human capital and new economic

zones, said Lt Gen Chandra W Sukotjo (retd), Ambassador of the Republic of Indonesia.

Addressing the business community in Faisalabad Chamber of Commerce & Industry (FCCI), he said that Indonesia is the fourth largest country in terms of population with GDP of USD 1.4 trillion. He termed Pakistan as one of the key partners in South Asia and appreciated its fast-growing markets. He said that the trade between the two countries is quite satisfactory and is already in the billions of dollars, however we could further enhance it through renewable energy, digitalisation, processed food and sustainable industry.

Earlier Rehan Naseem Bharara, President FCCI welcomed the Indonesian ambassador and his team and said that Faisalabad is one of the major industrial and commercial hubs of Pakistan which has huge untapped potential for new investment. He said that the current balance of trade is in favour of Indonesia and its investors should make investment in Pakistan to bridge this wide gap. He said that Pakistan exports to Indonesia were USD 156 million which jumped to USD 505 million in 2024.

“Similarly, the imports from Indonesia were USD 3.36 billion which have increased to USD 4.7 billion,” he said and added that we must promote chamber to chamber relations in addition to exchange of frequent trade delegations.

Qaisar Shams Gucha, Senior Vice President FCCI offered vote of thanks while Farooq Yousaf, ECM presented FCCI shield to Sukotjo. President Rehan Naseem Bharara also decorated the ambassador with a pin to mark the 50 Years Golden Jubilee Celebrations of FCCI. Later the Indonesia ambassador also recorded his impression in the FCCI visitor’s book.

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RICE GROWERS: PUNJAB TO LAUNCH ‘HI-TECH BANK FINANCING PROGRAMME’

Recorder Report Published September 18, 2025 Updated about an hour ago

LAHORE: The Punjab government will soon launch a ‘Hi-Tech Bank Financing Programme’ to facilitate the paddy growers, especially those growing Basmati, which holds great importance for the national economy and earns substantial foreign exchange.

Secretary Agriculture Punjab Iftikhar Ali Sahoo revealed this while speaking at a meeting of the provincial management committee on rice held at Agriculture House on Wednesday.

Sahoo presided over this meeting which was attended by representatives of Pakistan Crop Protection Association (PCPA), CropLife Pakistan, Rice Exporters Association of Pakistan (REAP), progressive farmers and senior officers of the Agriculture Department Punjab. The meeting reviewed in detail the impact of floods on the rice crop.

The secretary agriculture said that Basmati rice is the identity of Punjab. “Rice holds great importance for the national economy and earns substantial foreign exchange through exports.” He informed that in Punjab, rice has been cultivated on more than 6 million acres this year.

He stated that committees have been formed to conduct surveys and assessments of flood damages. He further informed that the Hi-Tech Bank Financing Programme is being launched soon to facilitate farmers. He added that safe use of agrochemicals on rice is being ensured, while the process of guiding farmers for the production of export-quality rice is also ongoing. The agriculture department is running a vigorous campaign to achieve export-quality rice.

During the meeting, it was shared that the government of Punjab will provide a special package to compensate for crop losses. On this occasion, the secretary directed that regular advisories should be issued for better crop management of rice and technical guidance should be provided to farmers.

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BUSINESS & FINANCE » COMPANIES

BEN & JERRY'S CO-FOUNDER QUILTS

AFP Published about 2 hours ago

WASHINGTON: The co-founder of Ben & Jerry's has resigned from the ice cream brand after saying his company known for its social activism has lost "the independence to pursue our values" under the ownership of British giant Unilever.

Jerry Greenfield's announcement follows the company's failure in 2022 to block Unilever from selling its ice cream in West Bank settlements, which Ben & Jerry's said would run counter to its values.

Greenfield said he could "no longer, in good conscience, and after 47 years, remain an employee" of the Vermont-based company, according to a statement published on X by co-founder Ben Cohen late on Tuesday.

The brand was founded by the two school friends in 1978 and acquired by Unilever in 2000. It is now owned by the Magnum Ice Cream Company, a Unilever subsidiary.

Greenfield said his firm "has been silenced, sidelined for fear of upsetting those in power" at a time when the current US administration is "attacking civil rights, voting rights, the rights of immigrants, women and the LGBTQ community."

"It's profoundly disappointing to come to the conclusion that that independence, the very basis of our sale to Unilever, is gone," he added.

A Magnum spokesperson said the company remains committed to Ben & Jerry's mission and legacy.

"We disagree with (Greenfield's) perspective and have sought to engage both co-founders in a constructive conversation on how to strengthen Ben & Jerry's powerful values-based position in the world," the spokesperson said.

In May, the 74-year-old Cohen was removed from a US Senate hearing after shouting "Congress pays for bombs to kill children in Gaza" and startling Health Secretary Robert F Kennedy Jr.

A longtime critic of Israeli policy, Cohen last year joined prominent Jewish figures in an open letter opposing the pro-Israel lobby AIPAC.

Unilever is in the process of spinning off Magnum, which is expected to begin standalone operations by mid-November.

SECP, PSX LAUNCH 'INVESTMENT AWARENESS INITIATIVE' IN KP

Amjad Ali Shah Published September 18, 2025 Updated 23 minutes ago

PESHAWAR: Sarhad Chamber of Commerce and Industry has taken a major step toward promotion of financial literacy and protection of investors, listing businesses in Pakistan Stock Exchange by launching the 'Investment Awareness Initiative' in Khyber Pakhtunkhwa here on Wednesday.

The initiative is a joint venture of Sarhad Chamber of Commerce and Industry, Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange that was formally launched, during a ceremony held at the chamber house, aimed at to develop awareness of the public at large about the financial concepts, investment basics and financial planning.

Officials and organizers say it is an endeavour to promote Financial Literacy to inculcate awareness among the startups and young entrepreneurs on investment, particularly equity investments in the stock market, and the role of the capital market in the economy of Pakistan.

The step aims to empower the future of Investment in KP and promote investors protection and financial literacy, which initially began from Peshawar that would be expanded to educational institutions and divisional level.

Opening ceremony was graced by SECP Commissioner Zeeshan Rehman Khattak and Chief Executive Officer/Managing Director PSX Farrukh H Sabzwari as key-note speakers, while SCCI president Fazal Moqem Khan presided over the session.

The chamber senior vice president Abdul Jalil Jan, vice president Shehryar, members of the executive committee Adnan Nasir, Abbas Faud Azeem, Sajjad Zaheer, Aftab Iqbal, Abdul Nasir, Safiullah Khan, Secretary General SCCI Muqtasid Ahsan, Rashid Iqbal Siddiqui, Faiz Rasool, WCCIP office bearers, members, AOD SECP Osman Syed, Joint Director SECP Murtaza Abbas, Head of Marketing and Communications PSX Obaidur Rehman, traders, industrialists and others were in attendance in a large number.

In his keynote remarks, SCCI President Fazal Moqem Khan thanked SECP and PSX for collaboration for the initiative to enhance the financial literacy and protection of investors in the province.

The SCCI chief said the main purpose of the joint initiative was to improve financial literacy, encourage investment in productive sectors, and help individuals achieve financial well-being.

Senior officials Zeeshan Khattak, Farrukh H Sabzwari and Murtaza Abbas highlighted the significance and main purpose of the investment awareness initiative, stating that financial education enhances the consumers'/investors' understanding of financial products and concepts through information, instruction and/or objective advice.

Senior officials informed about investing in public rights and their obligations, besides the importance of registration process companies with SECP and listing with PSX.

SECP commissioner said the initiative's prime objective is to educate potential investors on various aspects of financial markets, including savings, investment, capital markets, and risk assessment, ultimately aiming to boost national savings and economic growth.

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SAIF TEXTILE MILLS, SKYELECTRIC SIGN 10MW SOLAR PARTNERSHIP

Recorder Report Published 22 minutes ago

PESHAWAR: Saif Textile Mills, one of Pakistan’s leading textile manufacturers specializing in spinning, dyeing, and surgical products, has entered into a 10 megawatt (MW) solar power agreement with SkyElectric, a pioneer in smart solar energy solutions. This project marks a significant step toward clean energy adoption and sustainable industrial growth.

The ceremony was attended by Javed Saifullah Khan, Chairman Saif Group, Senator Osman Saifullah Khan, Member of the Board at SkyElectric, Barrister Assad Saifullah Khan, CEO of Saif Textile Mills and Kohat Textile Mills Ltd, and Sohaib Sipra, CEO of SkyElectric, along with senior officials from both organizations and representatives of the banking sector.

Speaking at the event, Sohaib Sipra said, “This agreement is a milestone not only for SkyElectric and Saif Textile Mills but also for Pakistan’s renewable energy journey. It sets an example that sustainability and competitiveness go hand in hand.”

Barrister Assad Saifullah Khan added, “Our vision is to combine industrial excellence with environmental responsibility. This partnership will help us cut energy costs, reduce our carbon footprint, and ensure reliable power for our operations.”

With this initiative, Saif Textile Mills will become a fully solar-powered and environmentally friendly facility, a true clean and green industrial model. The project will not only lower emissions and reduce reliance on conventional fuels but will also contribute meaningfully to Pakistan’s clean energy transition.

The ceremony concluded with the formal signing of the agreement and the presentation of a commemorative shield to Javed Saifullah Khan on behalf of Asher Aziz, Chairman of SkyElectric, in recognition of his leadership and vision.

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JAZZCASH OFFICIAL HIGHLIGHTS IMPORTANCE OF DIGITAL PAYMENTS

Recorder Report Published 21 minutes ago

ISLAMABAD: Digital payments are an enabler of transparency, trust, and opportunity, said JazzCash Chief Product Officer Aamir Aftab, who joined global leaders as a speaker on ‘the Evolution of Contactless Payments’ at Money20/20 Riyadh.

“When transactions move from cash to digital, citizens gain financial histories, businesses become part of the documented economy, and society as a whole benefits from greater inclusion”, he added.

Money20/20 is widely regarded as the premier global forum on digital financial services, uniting senior leaders from banks, payment networks, technology companies, investors, and regulators to chart the future of money.

Aftab also highlighted JazzCash’s commitment to women’s financial empowerment. He said today, women represent around 33 per cent of JazzCash’s customer base, up from 17 per cent three years ago, demonstrating the company’s commitment to financial inclusion.

JazzCash now aims to increase this share to 50 per cent by expanding access, designing inclusive products, and building confidence in digital finance for women across Pakistan.

Looking ahead, Aftab pointed out that Pakistan currently has nearly 57 million payment cards and around 179,000 POS machines. By introducing JazzCash Tap, JazzCash has effectively converted mobile phones in the hands of retailers into 'POS machines,' helping to bridge the payment infrastructure gap and enabling broader acceptance of digital transactions. This award-winning solution also earned JazzCash the Mastercard Award 2024 for 'Pioneering Telco to Launch Tap on Phone.'

He further emphasized that the future of digital payments lies in convergence with embedded credit, loyalty, and personalization. JazzCash Raast QR is empowering interoperability by enabling payment acceptance from all banking apps, expanding access for underserved communities.

At the same time, NFC-based JazzCash Tap is set to transform urban experiences, while global trends in wearables will embed payments seamlessly into daily life.

"The next phase of Pakistan's cashless journey is about smarter transactions that unlock growth for every segment of society," Aftab noted. "From women entrepreneurs to small retailers, digital payments are enabling people to participate fully in the economy."

Speaking on the panel, Aftab reiterated that digital payments are central to documenting Pakistan's economy, driving inclusion, and empowering underserved communities. JazzCash has Pakistan's largest payment acceptance network with nearly 600,000 merchants and close to 80 per cent share of Raast P2M, Pakistan's first instant payment platform, and QR transactions. The company also processes one in every three e-commerce payments in Pakistan and today serves 53 million customers, underlining its pivotal role in creating a cashless economy.

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VIVO NAMES ATIF ASLAM AS BRAND AMBASSADOR FOR V SERIES

Press Release Published September 18, 2025 Updated 17 minutes ago

LAHORE: vivo, a leading global smartphone brand, has officially announced Atif Aslam as the Brand Ambassador for its upcoming V series in Pakistan. Known for his soulful voice and charismatic personality, Atif Aslam perfectly embodies the superstar essence and style that vivo's V series represents.

The collaboration aims to highlight the V series sleek design, next level camera, and powerful performance, aligning seamlessly with Atif Aslam's vibrant persona and strong influence among the audience. As one of Pakistan's most celebrated artists, Atif Aslam brings an unmatched connection with fans, making him the ideal face for vivo's next big launch.

Commenting on the partnership, Muhammad Zohair Chohan, Director Brand Strategy at vivo said: "We are delighted to welcome Atif Aslam to vivo as the ambassador for our V series. His energy, talent, and inspiring journey resonate strongly with our brand values and our vision of empowering users with innovation and style."

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BANKISLAMI, MG MOTORS COLLABORATE TO OFFER AUTO FINANCING PACKAGE

Recorder Report Published September 18, 2025 Updated 19 minutes ago

LAHORE: BankIslami, Pakistan's leading Islamic bank, has announced a special collaboration with MG Motors Pakistan, offering customers the most competitive Shariah-compliant auto financing package in the industry.

With an unprecedented rental rate starting from just 4.99% (1-year equivalent rate 1.49%); BankIslami's MG financing offer sets a new benchmark in affordability and convenience for auto consumers.

This exclusive campaign provides customers with same-day processing and quick approvals, financing of up to PKR 3 million and beyond.

It also offers flexible tenure options of 2 years at 9.99% and 3 years at 11.75%, Shariah-compliant solution ensuring complete transparency and attractive coverage plans through BankIslami's panel insurance partners.

The offer is available on select MG models including the MG HS and MG HS Plug-in Hybrid Electric Vehicle (PHEV), catering to customers who seek a perfect balance of modern design, advanced technology, and eco-friendly mobility.

Speaking about the collaboration, Syed Asif Ahmed, General Manager, Marketing Division MG Motors Pakistan, said: "This partnership with BankIslami further strengthens our vision of making premium mobility accessible for more people in Pakistan. Customers now have the opportunity to enjoy MG's cutting-edge technology and eco-friendly vehicles, while benefiting from the industry's lowest financing rates in a fully Shariah-compliant manner. It's a win-win for innovation, affordability, and customer convenience."

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ADNOC-LED CONSORTIUM PULLS BID FOR AUSTRALIA'S SANTOS

Reuters Published September 17, 2025

DUBAI: Abu Dhabi National Oil Company's international investment arm XRG said on Wednesday that an investor group it was leading had withdrawn an indicative \$18.7 billion offer to buy Australian gas producer Santos.

The consortium, led by XRG alongside Abu Dhabi sovereign fund ADQ and private equity firm Carlyle, will not make a binding offer for Santos, XRG said in a statement, capping a months-long takeover saga.

Santos did not immediately respond to a request for comment.

INDIA'S URBAN COMPANY SOARS 74% IN TRADING DEBUT, HITS ABOUT \$3 BILLION VALUATION

Reuters Published September 17, 2025

Urban Company's shares surged 74% in their trading debut on Wednesday, notching a \$3 billion valuation, after one of 2025's most-heavily subscribed IPOs signalled investor confidence in its dominance of India's emerging home-services sector.

Among the biggest IPOs so far in 2025 - including HDB Financial, Hexaware Tech and Ather Energy Urban Company's offering was the most subscribed at 103.65 times. It garnered bids worth about \$13 billion.

Its listing comes at a time when India's IPO market - world's second biggest - has gained momentum after a slow start to 2025. It is expected to notch record fundraisings this year after raising \$7.78 billion in 2024, Reuters reported earlier this month.

Moreover, the country's online on-demand services market is projected to grow at a compound annual growth rate of 22.4% from 2023 to 2030, according to Grand View Research.

Analysts said investor enthusiasm reflects Urban Company's dominance of India's largely unorganised home-services sector, where it faces limited competition from smaller regional and offline providers.

"Investor excitement stems from viewing this (Urban Company) as a structural long-term play on digital adoption and a proxy for the rising demand in home services," said Aishvarya Dadheech, founder of Fident Asset Management.

Urban Company's stock opened at 57.5% premium on its issue price, surpassing expectations of two analysts who had predicted a 40%-51% upside. It hit day's high at 179 rupees and ended the session 62% higher at 166.8 rupees.

The listing also tracked upbeat sentiment in broader Indian equities, supported by optimism over U.S.-India trade talks. The blue-chip Nifty 50 .NSEI has risen 7% so far in 2025 but is still about 4% lower from the record levels notched about a year ago. It ended about 0.36% higher on the day.

HALA ENTERPRISES TO BOOST WEAVING CAPACITY WITH NEW MACHINERY IMPORT FROM CHINA

BR Web Desk Published September 17, 2025

Hala Enterprises Limited (HAEL) has opened a \$217,600 Letter of Credit (LC) to import new Air Jet Terry Towel weaving machines from China—a move expected to boost the company's weaving production capacity by nearly 75%.

The company, in its notice to the Pakistan Stock Exchange (PSX), released on Wednesday, shared that the weaving machines will be purchased from Shandong Rifa Textile Machinery Co., Ltd., China.

"The import of the machinery shall also be complemented by the installation of an air conditioning plant, and a newly designated weaving shed which shall be run through a centralised compressor room.

"The acquisition will result in an approximate 75% increase in the Company's current weaving production capacity," the company informed its stakeholders.

The company shared that it has arranged the required funds for the retirement of the LC through internal sources, without availing any external financing.

"The arrangement has been made by a director of the company in his personal capacity, who has extended financial support to ensure the timely import and installation of the machinery," Hael informed.

It shared that following this approach, the company has been able to avoid additional borrowing costs and financial charges, while supporting its expansion plan without creating external liabilities.

“The repayment of this internal arrangement will be managed in line with mutually agreed terms, without affecting the company’s ongoing operations and working capital requirements,” HAEL said.

Hala Enterprises Limited was incorporated in Pakistan as a private limited company and was subsequently converted into a public limited company. The company began its operations in 1974. The principal activity of the company is the manufacturing and sale of terry towels, kitchen towels, and terry cloth.

LOCAL INVESTORS EYE CONTROLLING STAKE IN FIRST IBL MODARABA

BR Web Desk Published September 17, 2025

First IBL Modaraba announced on Wednesday that local investors had expressed interest in acquiring a controlling stake in its company.

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

“Discussions regarding the terms and conditions of the potential transaction are currently underway,” the listed company informed the bourse.

First IBL Modaraba is a multi purpose, perpetual and multi dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

It is engaged in various Islamic modes of financing and operations including Ijarah, Musharaka and Murabaha arrangements

PAKISTAN’S TOYOTA ASSEMBLER WARNS USED CAR IMPORTS COULD DISRUPT AUTO SECTOR

BR Web Desk Published September 17, 2025

Indus Motor Company Limited (INDU), the assembler of Toyota vehicles in Pakistan, has cautioned that easing used car imports under the National Tariff Policy (2025–30) could disrupt the country’s auto sector.

The automaker gave its views in its annual report, made available to the Pakistan Stock Exchange (PSX), on Wednesday.

“The National Tariff Policy (2025–30) targets tariff rationalisation and trade liberalisation in line with global practices. While well-intentioned, measures such as eliminating duties and easing used car imports risk disrupting Pakistan’s auto industry, weakening supply chains, and threatening jobs and economic stability in the near to medium term,” INDU said.

Used cars’ scheme for overseas Pakistanis: ministry facing ‘ifs and buts’ situation

The automaker shared that used-vehicle imports remained elevated in FY 2024–25, with industry estimates placing volumes at 40,000–45,000 units, equivalent to roughly 30% of total sales reported by PAMA member manufacturers and assemblers.

Indus Motor noted that the combined installed production capacity of the domestic industry currently stands at around 500,000 units annually. However, with current plant utilisation at approximately 36%, more than 60% of installed capacity remains idle.

“In this environment, the continued influx of used vehicles not only adds to the import bill but also constrains the utilisation of domestic capacity, suppresses employment potential, and undermines investor confidence in Pakistan’s long-term automotive prospects,” read the report.

During the fiscal year 2024-25, Indus Motor experienced a robust recovery marked by a remarkable 56% surge in sales. The company sold an impressive 33,757 units, a significant increase from the 21,603 units sold in the previous year.

“We expect growth to extend into FY 2025–26, supported by further policy rate reductions, favourable base effects, and expanding hybrid and electric vehicle adoption.

“To unlock the sector’s long-term potential, it is vital to address structural challenges such as underutilised capacity, supply chain vulnerabilities, higher taxation, and high operating costs. Policy consistency, localisation incentives, and strategic technology investment will be essential to sustaining momentum,” the company said.

SYSTEMS LIMITED EYES POTENTIAL ACQUISITION IN IT SERVICES BUSINESS

BR Web Desk Published September 17, 2025

Systems Limited informed on Wednesday that it was considering a potential acquisition of Information Technology (IT) services business.

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

It said that the acquisition is subject to finalization of negotiations of commercial terms, completion of due diligence, execution of definitive agreements and receipt of regulatory approvals.

The listed company also informed that bourse that in its board meeting, Fayeze Qamar Rasheed was appointed as the Company Secretary of Systems Limited.

Earlier, Systems had announced its intention to incorporate a new company in the UK region.

Systems Limited was founded in 1977 as a private limited company and was converted into a public listed company in 2005. SYS was listed on PSX in 2015.

The principal activity of the company is the development and trading of software and business process outsourcing services. In short, SYS assists its clients in their digital transformation journey.

Besides having a strong footprint in the local market, the company has a firm presence in the US, UK, EU and Middle East.

FNEL SUBSIDIARY TEAMS UP WITH HASHOO, NEELISHANG TO DEVELOP PEARL RESORTS IN PAKISTAN

BR Web Desk Published September 17, 2025

First National Equities Limited (FNEL) announced on Wednesday that its subsidiary, FNE Developments (Pvt.) Ltd will undertake a landmark real estate and tourism project at Pearl Resorts in collaboration with Neelishang Hills and Hashoo Group, envisioned as Pakistan's premier hill station and flagship luxury destination.

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

It said that Pearl Resorts is envisioned as Pakistan's premier hill station and flagship luxury tourism destination and the project is expected to "generate robust and recurring revenue streams, positioning FNEL to capture significant value creation over the long term".

"This collaboration firmly establishes FNE Developments (Pvt.) Ltd. at the forefront of transformative real estate ventures, underscoring FNEL's strategic shift into high-growth sectors with the potential to materially enhance shareholder returns," the company told the bourse.

On September 12, FNE commenced operations, marking the parent company, FNEL's formal entry into the country's infrastructure and real estate development sectors

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

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

PAKISTAN'S MEAT EXPORTS GET LIFT AS THE ORGANIC MEAT COMPANY BAGS \$7.5MN CHINESE ORDERS

BR Web Desk Published September 17, 2025

In a positive development for Pakistan's meat sector, The Organic Meat Company Limited (TOMCL) has secured confirmed export orders worth \$7.5 million from China for cooked and heat-treated frozen boneless beef.

The listed meat exporter disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"TOMCL is pleased to announce another major export breakthrough: the company has secured confirmed export orders worth \$7.5 million for cooked/heat-treated frozen boneless beef to be exported to China during the financial year 2025-2026," read the notice.

TOMCL informed that the latest development followed the company's continued investment in high-value product lines and reinforced its positioning as one of the pioneering Pakistani companies exporting value-added halal beef products to the Chinese market.

The company said the China-bound orders underscored, "its compliance with China's rigorous sanitary and phytosanitary (SPS) protocols; Its capability to deliver fully cooked, heat-treated, export-grade beef aligned with China's food safety regulations; A rising demand in China for ready-to-process halal protein solutions, particularly from the food service and retail segments; Deepening bilateral agricultural and food trade ties between Pakistan and China under the China-Pakistan Economic Corridor (CPEC) umbrella".

Pakistan's meat sector is a growing component of its economy, driven by substantial livestock populations and significant export growth, particularly to Gulf countries.

Meanwhile, TOMCL shared that the export order significantly enhanced its export revenue visibility for FY 2025-26 and further established the company as a regional leader in halal value-added meat exports.

Last month, TOMCL announced the expansion of its international market presence with its entry into Tajikistan, a new market within the Commonwealth of Independent States (CIS) region.

Incorporated in Pakistan as a private limited company in 2010, TOMCL processes and sells halal meat and allied products. It is also one of the leading exporters of red meat and meat by-products.

Middle Eastern countries are TOMCL's major export market.

However, the company has added raw pet food materials to its portfolio, enabling it to tap into the US and Europe as well. The company also has significant business in the Far East, the Commonwealth of Independent States and South Asian markets.

In 2021, the Chinese customs authorities approved TOMCL to export heat-treated beef to China.

It also claims to be the first Pakistani company to initiate the export of vacuum-packed fresh beef meat and the only company in the region owning the technology to vacuum pack or blast freeze mutton and quarter beef carcasses.

PAKISTAN IMPORTS MOBILE PHONES WORTH \$300 MILLION IN 2MFY26

Islamabad, September 17, 2025 – Pakistan imported mobile phones valuing \$300 million during the first two months (July–August) of the fiscal year 2025-26, according to official figures released by the Pakistan Bureau of Statistics (PBS).

The PBS highlighted that imports of mobile phones surged by 109 percent compared with the \$143.70 million recorded in the same period of the last fiscal year. This significant growth reflects not only the rising domestic demand for smart phones but also the changing dynamics of consumer behavior in urban centers. Experts note that with increasing reliance on digital banking, e-commerce, and online education, demand for mobile phones has become essential rather than optional.

Analysts believe the jump in import values can also be linked to the market's cautious stance earlier in June 2025. Importers had slowed down purchases due to budgetary uncertainties and regulatory concerns. However, once clarity emerged, the import of phones gained pace from July onward.

In August 2025 alone, mobile phone imports stood at \$155.16 million, reflecting a 7 percent rise over July 2025 and a sharp 71 percent increase when compared with August 2024. Industry stakeholders expect this momentum to continue as Pakistan's population increasingly relies on mobile connectivity for communication, commerce, and financial transactions.

The consistent upward trend indicates that mobile phones remain a central driver of Pakistan's technology imports and consumer lifestyle preferences.

XIAOMI 17 PRO APPEARS ON GEEKBENCH WITH SNAPDRAGON 8 ELITE

Xiaomi is gearing up to launch its next flagship lineup, the Xiaomi 17 series, later this month.

The much-anticipated series will include the Xiaomi 17 Pro and Xiaomi 17 Pro Max, both of which are confirmed to feature a unique secondary display on the back panel, offering a fresh design twist for premium users.

The upcoming smartphones will debut with Qualcomm's latest processor, the Snapdragon 8 Elite Gen 5 SoC, which itself is set for an official unveiling on September 23. Ahead of its launch, the Xiaomi 17 Pro has already appeared on the popular benchmarking platform Geekbench, showcasing the impressive potential of the unreleased chipset.

According to the listing, a Xiaomi device carrying the model number 25098PN5AC—believed to be the Xiaomi 17 Pro—will be powered by the Snapdragon 8 Elite Gen 5, paired with a substantial 16GB of RAM. The device is also expected to run Android 16, likely customized with Xiaomi's upcoming HyperOS 3 software.

The Geekbench database further reveals details about the chipset's configuration. The Snapdragon 8 Elite Gen 5 reportedly includes two Oryon cores clocked at 4.61 GHz and six performance cores running at 3.63 GHz. On the performance side, the Xiaomi 17 Pro managed to score 3,096 points in single-core tests and 9,382 points in multi-core tests.

While these early scores suggest a significant performance leap, industry experts caution that benchmark results should always be taken with caution, as final optimizations often arrive closer to launch. Still, the listing offers an exciting glimpse at what Xiaomi's next flagship could deliver in terms of speed and efficiency.

With a sleek design, cutting-edge hardware, and next-gen performance powered by Snapdragon's most advanced chipset, the Xiaomi 17 series is shaping up to be one of the most talked-about Android launches of 2025. The company is expected to reveal more details in the coming weeks, with the official debut set before the end of September.

YOUTUBE INTRODUCES AI TOOLS, MONETIZATION OPTIONS FOR CREATORS

At the Made on YouTube 2025 event, YouTube unveiled a range of innovative artificial intelligence (AI) tools and monetization features designed to make content creation easier, boost engagement, and strengthen collaboration between creators and businesses.

One of the biggest updates comes to YouTube Shorts, where Google is integrating its advanced DeepMind Veo 3 Fast generative technology.

This AI-powered tool allows creators to add realistic backgrounds, restyle motion effects, introduce props, and even generate quick edits from raw footage. Another highlight is the speech-to-song feature, which can instantly transform dialogue into a soundtrack, making Shorts more dynamic and engaging.

YouTube also announced Ask Studio, a conversational AI assistant that helps creators streamline their workflow. The tool provides personalized suggestions, supports A/B testing for improved engagement, and even offers auto-dubbing to reach wider audiences across different languages.

For live streamers and podcasters, YouTube is rolling out specialized tools to improve fan interaction and increase visibility. Podcasters, in particular, will benefit from AI support that automatically cuts Shorts and clips from long episodes. Meanwhile, the Veo tool can generate fully customizable videos directly from audio files, giving podcasts a new visual dimension.

On the monetization front, YouTube is strengthening opportunities for creators to work with brands. Soon, direct links to brand websites can be added within Shorts, making it easier for audiences to shop and explore products. In addition, YouTube Shopping will expand into more markets by 2026, with AI-driven product tagging to simplify integration for merchants and creators alike.

These upgrades reflect YouTube's ongoing commitment to empowering creators with smart tools and revenue opportunities. By combining AI innovation with expanded monetization, the platform aims to keep pace with the growing digital economy and evolving audience demands.

The rollout of these new tools and features is scheduled to begin gradually at the end of 2025 and will continue into early 2026. Creators worldwide can expect a more streamlined, engaging, and profitable YouTube experience in the near future.

PTA WARNS UNREGISTERED PHONES FACE IMMEDIATE NETWORK BLOCKING

The Pakistan Telecommunication Authority (PTA) has once again reminded mobile phone users to ensure their devices are properly registered, as unregistered phones can be blocked at any time under the Device Identification Registration and Blocking System (DIRBS).

According to PTA, only officially approved and registered devices are permitted to operate on local networks. This measure aims to curb the use of smuggled or counterfeit phones while protecting consumers from connectivity disruptions.

To verify whether your mobile device is registered, PTA advises users to check their device's status through a simple process. First, dial *#06# on your handset to retrieve its unique 15-digit International Mobile Equipment Identity (IMEI) number. Once you have the IMEI, you can confirm its status by visiting the official PTA website or by sending the number via SMS to 8484.

The telecom regulator has emphasized the importance of registering all devices before they get blocked. Registration ensures uninterrupted access to mobile services, including calls, SMS, and internet connectivity. Failure to comply could result in permanent disconnection, leaving users unable to benefit from seamless communication.

DIRBS was introduced by PTA to strengthen Pakistan's digital ecosystem by eliminating the circulation of illegal handsets and encouraging fair market practices. The system not only safeguards legitimate consumers but also helps the government increase revenue collection by discouraging grey-market imports.

Mobile users are strongly urged to act responsibly by ensuring their phones are PTA-approved. Using unregistered devices not only disrupts personal connectivity but also undermines the country's efforts toward building a safe and transparent digital environment.

Key Reminder: Always check and register your mobile device through PTA's official platforms. By doing so, you can avoid the inconvenience of a sudden network block and enjoy secure, uninterrupted mobile services.

As the nation continues its digital transformation, PTA's initiative plays a crucial role in shaping a reliable telecom infrastructure. Consumers can contribute by becoming responsible digital citizens and using only registered, PTA-approved devices.

TECHNOLOGY

SCIENTISTS TRAIN AI MODEL TO PREDICT FUTURE ILLNESSES

AFP Published about 2 hours ago

PARIS: Scientists said Wednesday that they had created an AI model able to predict medical diagnoses years in advance, building on the same technology behind consumer chatbots like ChatGPT.

Based on a patient's case history, the Delphi-2M AI "predicts the rates of more than 1,000 diseases" years into the future, the team from British, Danish, German and Swiss institutions wrote in a paper published in the journal Nature.

Researchers trained the model on data from Britain's UK Biobank — a large-scale biomedical research database with details on about half a million participants.

YOUTUBE, NEW LEADER OF US MEDIA INDUSTRY, BETS ON AI AS KEY FOR CREATING CONTENT

Reuters Published September 17, 2025

NEW YORK: On its 20th birthday, YouTube is unrecognizable as the scrappy video site that began as the domain of young amateur users publishing unpolished, low-budget clips.

Commanding 2.7 billion users, including celebrities like British pop star Dua Lipa who share professional-grade content, YouTube has become the most popular way for Americans to watch TV and is expected to eclipse industry leader Disney's media revenue this year.

On Tuesday at the company's annual Made on YouTube product launch event, executives at the platform - owned by Alphabet's Google - laid out a vision of how YouTube planned to dominate the airwaves in the coming decades: with AI.

YouTube spent much of the event championing its video creators as the future of media who could now work without constraints placed by media executives. They would be helped, instead, by a host of artificial intelligence-enabled tools that would either reimagine the production process or create new content entirely - a concept that Hollywood fought against during a months-long strike in 2023.

YouTube CEO Neal Mohan and other presenters dismissed the idea, reiterating that the rapid expansion of AI capabilities would not replace the jobs of content creators.

"These are tools, and really just that," Mohan said. "Make no mistake: no studio, network, tech company, or AI tool will own the future of entertainment."

Rather, Mohan said, making videos on YouTube should be seen as a "viable, respectable and sustainable career path" as AI increasingly comes to the fore of the creation process over YouTube's next 20 years.

Backed by Google's deep pockets and market-leading AI know-how, YouTube has stretched its lead over Disney, which dominated the market for most of 2024, according to Nielsen data. YouTube captured 13.4% of U.S. viewership in July, versus 9.4% for Disney.

Analysts at MoffettNathanson recently predicted that YouTube's revenue this year would surpass Disney's as well. That storied entertainment company made nearly \$60 billion in media revenue last year, they estimated.

Alphabet does not regularly report YouTube's revenue, but it disclosed that combined YouTube ad and subscription revenue surpassed \$50 billion in the four quarters ending September 2024.

AI boosts Roll-out of new tools

YouTube on Tuesday showcased new products by tapping personalities who have enjoyed success on its platform including Dua Lipa, Mark Rober, Smosh and Brandon B.

For some, these content creators - each of whom runs channels with at least 16 million subscribers - have taken the place of late-night TV show hosts whose viewership has slumped. In some cases, these creators have subscribers that rival followers of Hollywood stars on social media, underscoring their appeal to a new generation of media consumers.

On stage, Lipa credited YouTube for helping her connect more intimately with her fans. Asked by Reuters in an email how Lipa intended to use the AI features and if she had concerns, a spokesperson did not immediately respond with a comment.

Mohan said YouTube had paid out more than \$100 billion to content makers over the past four years. Some video makers have reinvested some of their earnings into building production facilities in the style of Hollywood studio lots as they make increasingly elaborate and professional videos.

The company tripled the number of new features it introduced this year compared to last year's event.

Most of the more than 30 new tools that it revealed incorporated AI to either revamp the production process or create new content. The tools have features to automatically embed relevant shopping links into videos or to almost instantaneously edit a bunch of clips into the first cut of a video. YouTube also unveiled AI-generated videos to accompany audio-only podcasts and a speech-to-song generator.

Amjad Hanif, a vice president at YouTube who manages creator-oriented products, told Reuters in an interview that the pace of rapid product development could partly be attributed to YouTube staffers themselves using AI to ideate more rapidly.

INDIA'S GAMING FANS EYE ILLEGAL SITES AFTER GAMBLING BAN

- The law has been challenged in court by a top online card games platform

AFP Published September 17, 2025

NEW DELHI: India's ban on online gambling has shuttered a billion-dollar industry serving hundreds of millions of people and torpedoed the sponsorship of the national cricket team.

But players say those determined to bet will find a way to access overseas and unregulated websites while fans of fantasy sport apps can still play, although for prizes and not cash.

Adarsh Sharma, an advertising professional who regularly played fantasy sports games, said offshore sites will "see a sudden boom" as Indian gamblers look for a fix.

"A habit once formed cannot be broken easily," he said. "It is an addiction and people will find ways to gamble."

India's parliament last month passed a sweeping law banning online gambling after government figures showed companies had stripped \$2.3 billion annually from 450 million people.

Officials said the rapid spread of the platforms caused widespread financial distress, addiction and suicide, while also being linked to fraud, money laundering and financing terrorism.

The law has been challenged in court by a top online card games platform.

The ban impacts websites and apps for card games and fantasy sports – including India's wildly popular fantasy cricket – with offenders now facing up to five years in prison.

India's online gamblers will have to use virtual private networks (VPNs) to trick overseas websites into thinking they are not in the country, and also use proxy credit cards for placing a bet.

India's Nazara Tech set for record two-day fall after India moves to ban online money games

The whole process may seem too cumbersome for an average internet user, but gamblers know how to dodge the rules.

"We have done this before and will do it again," one fan told AFP, asking not to be named. "We will go back to our old ways of making money."

'Love of cricket'

Technology minister Ashwini Vaishnaw said the law separates still-legal eSports "from betting, gambling and fantasy money games that exploit users with false promises of profit".

Dream11 – which boasts of being the world's largest fantasy sports platform, with 260 million users – posted notices that "cash games and contests have been discontinued".

It now offers prizes such as cars, phones and fridges instead.

Dream11 also pulled out of a \$43 million deal with the Board of Control for Cricket in India (BCCI), with its logo no longer splashed on the jerseys of the Indian players.

Jamshed Noor, a butcher in the capital Delhi, said his top win had been 600 rupees (about \$7), a day's wage for a labourer.

"We play it for the love of cricket," said Noor. "Money was definitely an attraction, but I still play, despite money being off the table now."

The law will also shake up the wider sporting industry, including the hugely lucrative Indian Premier League (IPL) cricket competition.

"Fantasy platforms are the most aggressive advertisers in IPL and world cricket," Karan Taurani from Elara Capital said, adding that they would now likely explore the overseas market.

India passes bill banning money-based online games, app shutdowns loom

Santosh N, of D and P Advisory, estimated that fantasy sports and crypto platforms accounted for up to 40 percent of the advertisement IPL broadcasters earned this year.

“The fantasy guys will obviously reduce their ad spends because their business model is at stake – or actually destroyed due to the ban,” Santosh told AFP.

That will impact the revenue of the broadcasters, meaning less cash for the league.

“When the time comes for the BCCI to renew media rights in 2027, it could very well see a lower renewal premium because broadcasters can’t afford to pay that much anymore,” he said.

MARKETS » ENERGY

OIL LOWER ON US DEMAND CONCERNS

Reuters Published about 2 hours ago

NEW YORK: Oil prices eased on Wednesday after data showed an increase in US diesel stockpiles, stoking worries about demand, as investors awaited the US Federal Reserve’s decision on interest rates.

Brent crude futures lost 44 cents, or 0.64 percent, to

USD68.03 a barrel by 11:29 a.m. EDT (1529 GMT) while US West

Texas Intermediate crude futures were also down 44 cents, or 0.68 percent, at USD64.08.

US crude inventories fell sharply last week with a jump in exports and a sharp decline in imports, the Energy Information Administration said on Wednesday. However, a rise in distillate stockpiles stoked demand concerns and kept a lid on prices, analysts said.

“Looks like markets are responding on diesel, which is the soft underbelly of the entire complex,” said Phil Flynn, a senior analyst at Price Futures Group.

Investors were also awaiting the outcome of the US Federal Reserve’s September 16–17 meeting. The Fed is expected to cut interest rates by a quarter of a percentage point later on Wednesday.

Russian oil supply risks were also in focus after Ukraine’s attacks on Russia’s energy infrastructure intensified in recent weeks.

Russia’s oil pipeline monopoly Transneft warned producers they might have to cut output after Ukraine’s drone attacks on critical export ports and refineries, three industry sources told Reuters on Tuesday.

On the supply side, Kazakhstan resumed oil supplies through the Baku-Tbilisi-Ceyhan pipeline on September 13, state energy company Kazmunaygaz said on Wednesday. Supplies were suspended last month because of contamination issues.

OIL EDGES LOWER ON US DEMAND CONCERNS AHEAD OF FED INTEREST RATE DECISION

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Reuters Published September 17, 2025

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RATES

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 113,295 tonnes of cargo comprising 62,400 tonnes of import cargo and 49,895 tonnes of export cargo during last 24 hours ending at 0700 Hours.

The total import cargo of 63,400 tonnes comprised of 7,805 tonnes of Containerized Cargo, 821 tonnes of B.Bulk Cargo, 256 tonnes of Chickpeas, & 45,518 tonnes of Liquid Cargo.

The total export cargo of 49,895 tonnes comprised of, 30,116 tonnes of Containerized Cargo, 15,779 tonnes of Clinkers, & 4,000 tonnes of Liquid Cargo.

Cosco Glory, berthed at the Karachi Port Trust.

Approximately, 03 ships namely, Glovis Solar, Whiteland, & Celsius Emmen, sailed from the Karachi Port Trust.

PORT QSIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them four ships, GFS Juno, Capoeira, Al-Thakhira and Icarius left the port on Wednesday, while four more ships, AN-61, Saga, Santosa-66 and Shanghai Bulker are expected to sail on Wednesday.

Cargo volume of 93,288 tonnes, comprising 78,791 tonnes imports cargo and 14,497 export cargo carried in 1,978 Containers (1,355 TEUs Imports & 625 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, Gianna, Giovanni Topic, DS Ocean, Kiran Australia and Nikos-N & two more ships, Hansa Africa and Hua Chuang carrying Palm oil, Soya Bean Seed, Chemicals, Coal and Container expected to take berths at LCT, FAP, EVTL, PQEPT, PIBT and QICT on Wednesday September 17th, 2025.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (September 17, 2025).

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Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (September 17, 2025).

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BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	156,177.82
High:	157,196.59
Low:	155,960.36
Net Change:	3.12
Volume (000):	367,852
Value (000):	28,379,867
Makt Cap (000)	4,628,902,000

BR AUTOMOBILE ASSEMBLER	

Day Close:	25,214.07
NET CH	(+) 207.84

BR CEMENT	

Day Close:	13,353.21
NET CH	(+) 85.88

BR COMMERCIAL BANKS	

Day Close:	45,077.17
NET CH	(-) 60.95

BR POWER GENERATION AND DISTRIBUTION	

Day Close:	25,582.23
NET CH	(-) 279.83

BR OIL AND GAS	

Day Close:	13,563.75
NET CH	(-) 86.94

BR TECH & COMM

Day Close: 3,568.53
NET CH (+) 71.91

As on: 17-September-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

Copyright Business Recorder, 2025

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (September 17, 2025).

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ALONGSIDE EAST WHARF

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Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Swan Lake	Disc Crude Oil	Paistan Nationa Ship	15-09-2025
OP-3	Nabe Atropos	Disc Mogas	Alpine Marine Services	15-09-2025
B-1	Wan He	Load Ethanol	Eastwind Ship Company	13-09-2025
B-8/B-9	Clesius Emmen	Dis/Load Containers	Oceansea Shipping	15-09-2025
B-10/B-11	Jacob Oidendorff	Load Clinkers	Gearbulk Shipping	15-09-2025
B-16/B-17	Legend	Disc Chickpeas	Seatrade Shipping	15-09-2025

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Alongside WEST Wharf

=====

B-21	Fiora	-	Ocean World	31-08-2025
B-25/B-24	Whiteland	Dis/ General Cargo	Universal Shipp	15-09-2025

=====

Alongside SOUTH Wharf

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Sopt-3	Cosco Glory	Dis./Load Containers	Cosco Shipping Line Pak	16-09-2025
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Expected Sailing

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Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Swan Lake	17-09-2025	Disc	Paistan National Ship
Cosco Glory	17-09-2025	Crude Oil Dis/Load Containers	Cosco Shipping Line Pak

Expected Arrivals				
Lucky Chem	17-09-2025	D/1200 Chemical	Eastwind Shipping Company	
Nara	17-09-2025	D/L Container	Freight Connection Pakistan	
Cosco New York	17-09-2025	D/L Container	Cosco Shipping Line Pak	
HemmaBhum	17-09-2025	D/L Container	United Marine Agencies	
Kmtc Manila	17-09-2025	D/L Container	United Marine Agencies	
Belita	17-09-2025	D/L Container	Bulk Shipping Agencies	
Grande Florida	17-09-2025	D/109 Buses	Sharaf Shipping Agency	
X-Press Cassiopeia	18-09-2025	D/L Container	X-Press Feeders Sip Agy Pak	
One Recommendation	18-09-2025	D/L Container	Ocean Network Express Pak	
Hui Fa	18-09-2025	D/L Container	Merchant Shipping	
Msc	18-09-2025	D/L Container	Msc Agency Pakistan	
Veracruz V				
Ramhan	18-09-2025	D/9 Package	MacKinon.MacKenzie & Coof Pak	
Xing Ning Hal	18-09-2025	D/34820 General Cargo	Seahawks	
Ship Sailed				
Name of Vessel	Departure Date	Ships Departures Cargo	Agent	
Glovis Solar	17-09-2025	Car Carrier	-	
Whiteland	17-09-2025	Car Carrier	-	
Celsius				
Emmen	17-09-2025	Container	-	
PORT QASIM INTELLIGENCE				
Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	PH Giang Minh	Iron ORE	Crystal Sea Ser	Sept 16th, 2025
MW-2	African Arrow	Cement	Bulk Shipping	Sept 9th, 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Shanghai Bulker	Coal	GSA	Sept 13th, 2025
LIQUID CARGO TERMINAL				
LCT	Saga	Palm oil	Alpine	Sept 15th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Santosa-66	Fertilizer	Ocean Service	Sept 9th, 2025
ENGRO VOPAK TERMINAL				

EVTL	AN-61	LPG	Universal ShippSept	16th, 2025
=====				
DEPARTURE				
=====				
Vessel	Commodity	Ship Agent	Departure Date	
=====				
Icarius	Coal	Ocean World	Sept 17th, 2025	
Capoeira	Mogas	Trans Marine	-do-	
Al-Thakhira	LNG	GSA	-do-	
GFS Juno	Container	GAC	-do-	
EXPECTED Departures				
AN-61	LPG	Universal Shipp	Sept 17th, 2025	
Saga	Palm oil	Alpine	-do-	
Shanghai				
Bulker	Coal	GSA	-do-	
Santosa-66	Fertilizer	Ocean Service	-do-	
=====				
OUTERANCHORAGE				
=====				
Giovanni Topic	Soya Bean Seed	Ocean Service	Sept 17th, 2025	
Gianna	Palm oil	Alpine	-do-	
DS Ocean	Chemicals	East Wind	-do-	
Nikos-N	Coal	Burjorjee	-do-	
Kiran				
Australia	Coal	Bulk Shipp	-do-	
Etagas	Chemicals	Alpine	Waiting for Berths	
Amir Gas	LPG	M International	-do-	
Start	Palm oil	Alpine	-do-	
Nihat-M	Rice	East Wind	-do-	
Nord Agano	Fertilizer	Bulk Shipping	-do-	
Falmouth Bay	Coal	Alpine	-do-	
=====				
EXPECTED ARRIVAL				
=====				
Hansa Africa	Container	GAC	Sept 17th, 2025	
Hua Chuang	Container	CMA CGM PAK	-do-	
=====				

Copyright Business Recorder, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (September 17, 2025).

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Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (September 17, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.83	11.33
2-Week	10.82	11.32
1-Month	10.81	11.31
3-Month	10.81	11.06
6-Month	10.83	11.08
9-Month	10.79	11.29
1-Year	10.81	11.31

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Data source: SBP

Copyright Business Recorder, 2025

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2736.00	2736.50
3-month	2717.00	2717.50

COPPER

CONTRACT	BID	OFFER
Cash	10071.00	10071.50
3-month	10144.00	10145.00

ZINC

CONTRACT	BID	OFFER
Cash	3018.00	3019.00
3-month	2983.00	2985.00

NICKEL

CONTRACT	BID	OFFER
Cash	15230.00	15235.00
3-month	15415.00	15420.00

LEAD

CONTRACT	BID	OFFER
Cash	1953.00	1953.50
3-month	2001.00	2002.00

Source: London Metals Exchange.

Copyright Business Recorder, 2025

STOCK MARKET CLOSES FLAT

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange witnessed an active yet cautious trading session on Wednesday, marked by heavy investor participation but little movement in market direction.

The benchmark KSE-100 Index closed almost flat, shedding just 3.12 points to settle at 156,177.82 points, compared to 156,180.94 points a day earlier. The index briefly crossed the 157,000 mark, hitting an intraday high of 157,196.59, before profit-taking dragged it down to a session low of 155,960.36.

The BRIndex100 ended at 16,070.89, down 35.55 points or 0.22 percent, with a robust turnover of 1,263.35 million shares. The BRIndex30 also finished lower, shedding 61.37 points, or 0.12 percent, to close at 50,373.90 on a volume of 683.61 million shares.

Topline Securities, in its post-session commentary, noted that the session remained volatile as profit-taking countered early gains. Positive contributions from SYS, LUCK, and BOP added 322 points to the benchmark index, but these were offset by declines in HUBC, MEBL, OGDC, PPL, and UBL, collectively erasing 278 points.

Despite the flat close, market activity picked up sharply. Turnover in the ready market rose to nearly 1.5 billion shares, higher than the previous session's 1.35 billion shares, while traded value climbed to over Rs48.8 billion from Rs43.2 billion. Analysts said the rise in activity suggested active sectoral rotation rather than investor hesitation. Market capitalization, however, dipped slightly to Rs18.357 trillion from Rs18.383 trillion, reflecting the marginally negative close.

WorldCall Telecom remained the volume leader, with more than 137 million shares traded, ending slightly higher at Rs1.72. Media Times Limited stood out with a strong rally to Rs5.86 on 94 million shares, while Bank of Punjab climbed to Rs21.71 with 84 million shares traded.

Among individual gainers, Khyber Textile Mills rose sharply by Rs222.46 to close at Rs2,447.05, and PIA Holding Company Limited-B jumped Rs158.95 to finish at Rs25,158.95. On the losing side, Hoechst Pakistan Limited fell Rs51.03 to Rs3,946.97, while S.S. Oil Mills dropped Rs35.06 to Rs515.84.

By the end of the session, 235 companies closed in positive territory, 219 declined, and 31 remained unchanged out of 485 active companies.

Sector-wise, automobile assemblers and cement stocks led the advance. The BR Automobile Assembler Index gained 0.83 percent to close at 25,214.07 on 18.13 million shares, while the BR Cement Index added 0.65 percent to finish at 13,353.21 with 86.74 million shares traded.

Banking stocks edged lower, dragging the BR Commercial Banks Index down 0.14 percent to 45,077.17 on 104.35 million shares. The power and oil sectors were the biggest drags, with the BR Power Generation and Distribution Index plunging 1.08 percent to 25,582.23 and the BR Oil and Gas Index slipping 0.64 percent to 13,563.75.

Technology and communication stocks were the standout performers, with the BR Tech & Comm Index surging 2.06 percent to 3,568.53 on a massive 382.06 million shares.

According to Mubashir Anis Naviwala of JS Global, the bourse opened on a strong note but could not sustain its upward momentum as profit-taking erased early gains. Selling pressure was most pronounced in exploration and production as well as power generation stocks, he noted, advising investors to remain cautious near resistance levels and focus on selective accumulation.

OPEN MARKET FOREX RATES

Updated at: 18/9/2025 7:34 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.1	192.1
Bahrain Dinar	749.4	756.9
Canadian Dollar	203.1	208.1
China Yuan	39.46	39.86
Danish Krone	44	44.4
Euro	332.60	337.60
Hong Kong Dollar	36.1	36.45
Indian Rupee	3.13	3.22
Japanese Yen	1.8950	1.9950
Kuwaiti Dinar	917	926
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	77.25	78.25
UK Pound Sterling	384.50	389.50
US Dollar	282.45	282.65

INTER BANK RATES

Updated at: 18/9/2025 7:34 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.87	188.21
Canadian Dollar	204.63	204.99
China Yuan	39.61	39.68
Danish Krone	44.69	44.77
Euro	333.55	334.14
Hong Kong Dollar	36.17	36.24
Japanese Yen	1.9133	1.9167
Saudi Riyal	75.03	75.16
Singapore Dollar	220.53	220.92
Swedish Korona	30.46	30.51
Swiss Franc	357.57	358.21
Thai Bhat	8.87	8.88
UK Pound Sterling	383.93	384.61
US Dollar	281.40	281.90

GOLD RATE

Bullion / Gold Price Today

As on Thu, Sep 18 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	335,857	391,328	1,044,650	
Palladium	XPD	107,392	125,129	334,031	
Platinum	XPT	126,741	147,674	394,216	
Silver	XAG	3,866	4,505	12,025	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Sep 18 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 391300	Rs. 358689	Rs. 342388	Rs. 293475
per 10 Gram	Rs. 335500	Rs. 307539	Rs. 293563	Rs. 251625
per Gram Gold	Rs. 33550	Rs. 30754	Rs. 29356	Rs. 25163
per Ounce	Rs. 951100	Rs. 871835	Rs. 832213	Rs. 713325

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	8,432	9,824	26,226	
Euro	EUR	1,000	1,166	3,112	
Japanese Yen	JPY	173,690	202,377	540,245	
Saudi Riyal	SAR	4,444	5,178	13,824	
U.A.E Dirham	AED	4,352	5,071	13,538	
UK Pound Sterling	GBP	868	1,011	2,700	
US Dollar	USD	1,185	1,381	3,686	