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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Japan's Nikkei falls 2% as chip shares track Nvidia declines

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BankIslami delivers record 24pc surge in profit in FY24

Intel delays \$28 billion Ohio chip factories to 2030, local media reports

UAE-based Disrupt.com announces \$100mn in AI-first ventures

Saudi tech firm Alat buys 15% stake in Germany's TK Elevator

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Mari Minerals joins Chagai exploration venture

Indus Motor's profit jumps 179% to Rs4.9bn in 2QFY25

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Pakistan Reduces Petroleum Prices for First Half of March 2025

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Kibor interbank offered rates

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OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

FIRST PUBLIC-SECTOR TAX AGENCY: SRB ATTAINS ICAP'S TOOP STATUS

Recorder Report Published about an hour ago

KARACHI: The government of Sindh has announced that the Institute of Chartered Accountants of Pakistan (ICAP) has awarded Sindh Revenue Board (SRB) the prestigious status of Training Organisation outside Practice (TOoP). This milestone achievement makes SRB the first public sector tax agency in Pakistan to receive this recognition.

As a result of this recognition, the SRB will now be able to engage CA students for articleship, enhancing the board's tax audit capabilities by leveraging the rigorous academic and professional training of ICAP students.

A certificate award ceremony was held at the Chief Minister House, , where ICAP President Saifullah formally presented the certificate to Chief Minister Syed Murad Ali Shah and SRB Chairman Dr. Wasif Ali Memon. Chief Secretary Syed Asif Hyder Shah and other high-ranking officials were also present.

Murad lauded the SRB performance and leadership in modernizing revenue collection and initiating progressive reforms. He reaffirmed the Sindh Government's commitment to fostering a business-friendly environment and underscored the Pakistan Peoples Party's (PPP) resolve to provide efficient taxpayer facilitation.

In his address, CM Sindh emphasized that taxes should not be viewed as a burden but as an investment, enabling the government to enhance public services and infrastructure for taxpayers. He further noted that Sindh offers the best tax facilitation services among all tax jurisdictions in Pakistan and encouraged continued collaboration between SRB and ICAP to refine the province's taxation system through professional expertise.

Chairman SRB Dr. Wasif Ali Memon highlighted SRB's remarkable growth, noting that SRB's revenue collection has increased from Rs. 25 billion in its first year (2011) to Rs. 25 billion per month today. He also shared insights into SRB's adoption of modern methodologies to improve tax compliance and administration, while at the same time providing maximum facilitation to the taxpayers.

ICAP President Mr. Saifullah expressed gratitude towards CM Sindh for supporting ICAP's initiatives and commended SRB's taxpayer-friendly policies. He proposed the establishment of a joint working group between ICAP and SRB to further enhance tax systems and governance. The proposal was welcomed and appreciated by CM Sindh.

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The Government of Sindh remains committed to progressive taxation, efficient revenue administration, and fostering professional partnerships to build a robust financial ecosystem in the province.

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SINDH INCREASES PENALTIES: LATE REGISTRATION COULD COST VEHICLE OWNERS UP TO RS200,000

Ali Ahmed Published February 28, 2025

The Sindh government's Motor Registration Authority has raised the penalty for late vehicle registration by up Rs200,000.

According to a new notification, all imported and locally manufactured vehicles must be registered within 30 days of their Goods Declaration (GD)/Bill of Entry (BOE) or invoice date, failing which significant fines will be imposed.

The penalty structure sets fines starting from Rs10,000 for delays exceeding 30 days and increasing up to Rs200,000 for delays beyond six months.

S.No.	Period of default of All Motor vehicle	Penalty of default
1	BOE / Local Invoice date (period) exceeds thirty (30) days and does not exceed sixty (60) days	Rs.10,000/-
2	The Period exceeds sixty (60) days and does not exceed ninety (90) days	Rs.25,000/-
3	The period exceeds ninety (90) days and does not exceed one hundred-twenty (120) days	Rs.50,000/-
4	The period exceeds one hundred-twenty (120) days and does not exceed one hundred fifty (150) days	Rs.75,000/-
5	The period exceeds one hundred-fifty (150) days and does not exceed one hundred eighty (180) days	Rs.100,000/-
6	The period exceeds one hundred-eighty days (180) days	Rs.200,000/-
7	In case of motorcycles / scooter/ EV-scooter, a penalty of fixed charges will be imposed in case of default exceeds thirty(30) days from the date of Invoice/GD.	Rs.5,000/-

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8	In the case of rickshaw/public transport, a penalty of fixed charges will be imposed in case of default exceeding thirty (30) days from the date of Invoice/GD.	Rs.10,000/-
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“If a motor vehicle, imported into the country by any owner or showroom motor dealer, or a motor vehicle manufactured in the country, or invoiced by any authorized showroom dealer or manufacturer, such motor vehicle shall be liable to be registered under section 23, within thirty (30) days from its date of Goods Declaration (GD) /Bill of Entry (BOE); in case of import, or from the date of invoice in case of local manufactured vehicles,” read the notification.

As per the notification, if a vehicle owner or showroom dealer does not register the vehicle within the required time, they will have to pay both the registration fee and a penalty. If the vehicle is sold before registration, the dealer or owner must complete the registration before handing it over to the buyer.

“In case of non-compliance... the Motor Registering Authority shall confiscate the motor vehicle and will be released only after registration of the vehicle and recovering the dues/taxes as prescribed by Government,” read the gazette

Talking to BUSINESS RECORDER, Shah Muhammad, an auto dealer, said that the latest measure will hamper sales. “Business is already slow due to the prevalent economic conditions,” he said

“Previously, penalties applied only after 60 days, starting at Rs5,000 and reaching Rs20,000 for delays exceeding one year,” he explained.

“We have requested the government to either reduce the penalty or reverse its decision,” he said, adding that the decision may lead to several disputes which would be detrimental to the business.

Similar sentiments were shared by Muhammad Sabir Sheikh, former chairman, of the Association of Pakistan Motorcycle Assemblers APMA.

“The government’s decision does not make any sense, and was imposed without any consultation,” Sheikh told Business Recorder.

Apart from four-wheelers, specific fines have been imposed for two-wheelers and public transport, i.e. Rs5,000 penalty shall be imposed on motorcycles, scooters, EV-scooters, if not registered within 30 days.

Whereas, rickshaws and public transport will face a penalty of Rs10,000, if not registered within 30 days.

PAKISTAN CUSTOMS ISSUES VALUATION FOR CHINA-ORIGIN SUITCASES

February 28, 2025

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Karachi, February 28, 2025 – Pakistan Customs has issued a new valuation for China-origin suitcases to determine applicable duties and taxes.

The Directorate General of Customs Valuation has released Valuation Ruling No. 1974 of 2025, which sets customs values for imported suitcases, both soft and hard types, particularly low-end brands and unbranded varieties.

Background of the Valuation Review

The revision in customs valuation was prompted by an in-depth analysis of import data, fluctuations in market trends, and discrepancies between prevailing market prices and declared customs values. This initiative was undertaken under Sections 25 and 25A of the Customs Act, 1969, to ensure a fair and accurate valuation process.

Analysis of Customs Values

Importers contended that the previous valuation ruling was established at a time when freight charges were abnormally high due to COVID-19 and a shortage of shipping containers. They argued that the valuation ruling, being more than two years old, required reassessment in light of current freight costs and prevailing market prices. Responding to stakeholders' concerns, Pakistan Customs retrieved and scrutinized import data from the last 90 days, supplemented by market inquiries conducted in line with Directorate Office Order No. 171/2024 dated March 19, 2024.

Methodology for Determining Customs Valuation

The customs valuation was determined by sequentially applying the methods outlined in Section 25 of the Customs Act, 1969. The transaction value method, as per subsection (1), was deemed inapplicable due to inconsistencies between declared values and prevailing market prices. Similarly, valuation based on identical and similar goods under subsections (5) and (6) was inconclusive due to the absence of concrete evidence regarding quality and commercial quantities. Consequently, a market survey was conducted under subsection (7) to establish a reliable valuation benchmark.

New Customs Values and Implementation

Based on the survey findings, the customs valuation of China-origin suitcases was determined and will be used as the benchmark for duty and tax assessment. In cases where declared or invoice values exceed the customs valuation, assessments will be made using the higher declared values as per Section 25(1) of the Customs Act, 1969.

Additionally, for consignments imported by air, the customs valuation will be adjusted to account for differences between air freight and sea freight charges. The revised valuation ruling will apply to the specific descriptions and specifications of goods mentioned in the official table, with HS Codes provided for reference.

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The Collectorates of Customs have been directed to ensure strict implementation of the new valuation ruling. Any anomalies identified during the application process must be reported to the Directorate General of Customs Valuation immediately for necessary rectification.

This latest development highlights Pakistan Customs' commitment to maintaining transparency in valuation processes and ensuring that duty assessments align with market realities. The revised customs valuation is expected to provide clarity for importers and prevent potential revenue losses due to undervaluation of imported goods.

FIXED TAX FOR TRADERS SUGGESTED AFTER SCHEME FAILURE

February 28, 2025

Karachi, February 28, 2025 – The business community has strongly advocated for a fixed tax regime for traders following the failure of the Tajir Dost Scheme (TDS) to yield the desired results.

This demand has gained momentum as the traders seek a simplified taxation system to ensure ease of doing business.

In this context, the Pakistan Business Forum (PBF), in its recommendations for the 2025-26 budget, has urged the government to introduce a fixed tax regime for traders. The organization emphasized that the Tajir Dost Scheme did not bring the anticipated tax revenue and failed to encourage voluntary compliance among traders.

Ahmad Jawad, Chief Organizer of the PBF, has proposed a monthly fixed tax of Rs 20,000 for large retailers, Rs 10,000 for small retailers, and Rs 5,000 for traders operating in villages and smaller towns. He suggested that tax collection should be integrated with electricity bills, ensuring that once the traders pay their dues, they are not subjected to further tax inquiries.

The PBF has asserted that if Pakistan's economy is to stabilize, the fixed tax system for traders should be implemented without any external pressure. Jawad pointed out that while the government has historically been lenient towards traders, it must now take a firm stance on tax collection to enhance national revenue. He stressed that the wholesale and retail trade sector contributes 18.1% to GDP but accounts for only 2% of direct tax revenue. In contrast, the industrial sector, which comprises 18.4% of GDP, contributes a significant 40% to tax revenues.

To achieve economic stability, Jawad suggested that Pakistan's annual tax collection should be increased to at least 15 trillion rupees. He emphasized that the Federal Board of Revenue (FBR) should work on expanding the tax net rather than overburdening existing taxpayers. A fair, transparent, and business-friendly tax system is essential for increasing compliance.

Furthermore, he highlighted that Pakistan's tax-to-GDP ratio currently stands at 9%, significantly lower than the 16-18% achieved by regional countries. Instead of imposing taxes on traders based on turnover, a fixed tax system should be implemented to prevent resistance to tax registration and avoid disruptions to established business operations.

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It is worth noting that successive governments in Pakistan have repeatedly struggled to bring traders into the formal tax net. Despite various attempts, voluntary tax compliance in the trading sector remains a persistent challenge.

MTO KARACHI SEALS OAKS FOR ISSUING UNVERIFIED INVOICES

February 28, 2025

Karachi, February 28, 2025 – The Medium Tax Office (MTO) Karachi has taken decisive action against tax fraud by sealing an outlet of Oaks Pakistan for issuing fake sales tax invoices.

This enforcement measure highlights the strict oversight of MTO Karachi in ensuring tax compliance and preventing fraudulent activities.

According to sources at MTO Karachi, the outlet was found to be issuing unverified invoices, prompting the tax authority to impose stringent penalties. The action was carried out under the directives of the Chief Commissioner Inland Revenue, MTO Karachi, and the Commissioner Zone-II, demonstrating the office's commitment to upholding tax regulations.

As an integral part of the Federal Board of Revenue (FBR), MTO Karachi plays a crucial role in revenue collection and enforcement of tax laws. The taxpayer, categorized as a Tier-1 retailer, was discovered to be issuing unverified invoices while failing to integrate with the FBR Dashboard. Despite collecting sales tax from customers, the retailer did not deposit the collected amount into the government exchequer, leading to this strict regulatory response.

The authorities at MTO Karachi have confirmed that the outlet will remain sealed until corrective actions are taken. These include the payment of due taxes and the implementation of verified invoicing systems to ensure full compliance with tax laws. This move serves as a warning to other retailers engaging in similar fraudulent practices.

To strengthen compliance and prevent tax evasion, the FBR recently amended sales tax rules, granting tax authorities greater power to enforce regulations, including the sealing of business premises in cases of Point of Sale (POS) integration violations. This policy underscores the government's commitment to curbing tax fraud and enhancing transparency in business transactions.

The enforcement actions taken by MTO Karachi reaffirm its dedication to maintaining a fair tax system. By ensuring that businesses comply with tax laws, MTO Karachi not only secures revenue for the national exchequer but also fosters a level playing field for honest taxpayers. Business owners are urged to adhere strictly to tax regulations to avoid severe consequences.

Markets » Cotton & Textile

NOT MUCH ACTIVITY ON COTTON MARKET

Recorder Report Published about an hour ago

LAHORE: The local cotton market on Friday remained bearish and the trading volume remained low.

Cotton analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh as per quality is in between Rs 16,700 and Rs 17,800 per maund, while rates in Punjab are in between Rs 17,000 and Rs 17,800 per maund.

The Spot Rate remained unchanged at Rs 17,500 per maund. Meanwhile, polyester fibre prices were reported at Rs 351 per kilogram.

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DOLLAR SLIPS AFTER INFLATION, CONSUMER DATA

Reuters Published about an hour ago

NEW YORK: The US dollar edged lower on Friday following two straight days of gains, after a reading on inflation was largely as anticipated by investors while consumer spending unexpectedly fell.

The Personal Consumption Expenditures (PCE) price index increased 0.3% in January, in line with expectations of economists polled by REUTERS, after advancing by an unrevised 0.3% in December. In the 12 months through January, prices rose 2.5% after increasing 2.6% in December.

But consumer spending, which accounts for more than two-thirds of US economic activity, dropped 0.2% last month after an upwardly revised 0.8% increase in December.

“I have a suspicion that this is idiosyncratic on the spending side in January. At the same time, I wouldn’t be surprised if we get real weakness in February and March in view of the decline in consumer confidence,” said Thierry Wizman, global FX and rates strategist at Macquarie in New York.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.1% to 107.25, with the euro up 0.18% at \$1.0416.

For the week, the dollar is up about 0.5% but down more than 1% for February, poised for its largest monthly decline since August.

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Expectations the Federal Reserve will cut rates by at least 25 basis points (bps) at its June meeting edged up after the data, with markets pricing in a 71.4% chance of a cut, up from nearly 70% in the prior sessions, according to CME's FedWatch Tool.

Fed officials have recently indicated they expect the central bank to hold rates steady until there is more clarity surrounding the impact of tariffs on inflation and a slowing economy.

The greenback had fallen earlier this week nearly 4% from a more than two-year high in January on renewed worries about US economic growth and inflation as Trump shifted tariff deadlines on Canada and Mexico.

Investors are also bracing for the labor market impact from actions by the Department of Government Efficiency (DOGE) under Elon Musk.

"DOGE is important from the perspective that it creates a lot of nervousness then you have the tariffs. And you remember, you're going into this situation with not a very strong job security sentiment to begin with," said Wizman.

On Thursday, Trump said his proposed tariffs of 25% on Mexican and Canadian goods would take effect on March 4, along with an extra 10% duty on Chinese imports, after some confusion over earlier in the week as to whether they would be held off until April.

The Canadian dollar strengthened 0.06% versus the greenback to C\$1.44 while the Mexican peso was up 0.22% versus the dollar at 20.45.

Canada's gross domestic product in the fourth quarter expanded by 2.6% on an annualized basis, surpassing widespread expectations for growth of 1.8%, as a jump in consumer spending, business investments and exports lifted growth.

ASIAN CURRENCIES: INDONESIAN RUPIAH HITS NEAR 5-YEAR LOW

Reuters Published about an hour ago

BENGALURU: Indonesia and South Korea led a downturn in Asian currencies and stocks on Friday as the US dollar strengthened and markets prepared for President Donald Trump's impending tariffs on China, Mexico, and Canada.

The Korean won lost as much as 1.3% to a three-week low of 1,463.9 against the US dollar. Equities in Seoul dropped as much as 3.4% and headed for their worst day since August.

The MSCI gauge of emerging market currencies lost 0.3%, while a gauge of emerging Asian equities dropped 1%.

Overnight, Trump said his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4 along with an extra 10% duty on Chinese imports, sapping expectations for a further delay in their implementation.

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That prompted the dollar index to hit a two-week peak, against a basket of currencies.

“Markets are now thinking what is next. After tariffs on China, Mexico and Canada, tariffs on products such as cars and semiconductors may materialise,” said Jeff Ng, head of Asia macro strategy at Sumitomo Mitsui Banking Corporation.

Such tariffs will negatively impact the currencies of trade-open economies such as South Korea, Indonesia, Malaysia and Thailand, Ng said.

The Indonesian rupiah dropped 0.8% to its lowest level since March 2020 and was headed for its fifth consecutive monthly loss. Shares in Jakarta fell 2.5% and were down 11.1% for February, their worst monthly performance since March 2020.

The Thai baht dropped 0.2% and was set for its biggest monthly drop since November, following a surprise rate cut from the central bank.

The Philippine peso was flat but was 0.8% higher for the month. The Philippine central bank had unexpectedly kept its key interest rate steady earlier this month.

Among other regional equity markets, Thai stocks fell 1.6% and headed for their biggest monthly drop since March 2020.

Malaysian shares lost 0.7%, with the central bank’s monetary policy decision next week on investors’ radar.

Major ASEAN indexes are likely to continue to be volatile next week as the additional US duties on China, Southeast Asia’s biggest trading partner, come into effect, said Jason Kuan, director of Investment Research and Advisory at CIMB Singapore.

Beijing said it opposed Trump’s latest tariff threat and promised retaliation to protect its interests.

Chinese stocks closed 2% lower. The National People’s Congress meeting next week will be in focus, with investors expecting additional stimulus amid Trump’s trade policies.

FED SEEN RESTARTING RATE CUTS IN JUNE AS STILL-ELEVATED INFLATION SLOWS

- US benchmark interest rate is currently at 4.25%-4.50%

Reuters Published February 28, 2025

The Federal Reserve could restart cuts to short-term borrowing rates in June and follow up with another reduction in September, traders bet on Friday, after data showed inflation edged down in January in line with expectations.

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The 12-month change in the personal consumption expenditures price index, which the Fed targets at 2%, ticked down to 2.5% last month from 2.6% in December, and the core PCE measure fell to 2.6% from 2.9%, the Commerce Department's Bureau of Economic Analysis showed.

The same report also showed consumer spending unexpectedly dropped in January, following a sharp increase in December as households stocked up on goods ahead of the Trump administration's telegraphed tariffs, which have stoked rising fears of a resurgence in price pressures amid a slowdown in business activity.

The combination of still-elevated inflation and cooling economic growth has some analysts worried that Fed policymakers may need to choose between their two goals of price stability and full employment, and could potentially keep rates higher for longer to beat inflation only to see the jobs picture deteriorate.

US Fed can proceed 'more cautiously' with rate cuts: official

"The Fed now has a lot of worrying to do," said Peter Cardillo, chief market economist at Spartan Capital Securities.

Fed policymakers themselves say they are focused on the data to be released over the next couple of months and on assessing the actual economic fallout of Trump's policies, including a 25% levy on imports from Mexico and Canada set to start next week, along with an increase to tariffs on China. It's unclear, they say, how much of those higher rates will be passed on to consumers in the form of higher prices, and on how they will impact economic growth more broadly.

None have signaled any inclination to cut the policy rate, currently in the 4.25%-4.50% range, when they meet next month, and at least a few – including Fed Governor Adriana Kugler and Cleveland Fed chief Beth Hammack – say rates could stay where they are for some time unless there is an unexpected increase in the unemployment rate, which last month dropped to 4%.

Fed Chair Jerome Powell is expected to give his own updated view on the economic and policy outlook next Friday, when the government will also release its monthly employment report for February.

UNICREDIT'S TAKEOVER TARGET BANCO BPM SECURES INVESTOR BACKING TO SWEETEN ANIMA BID

Reuters Published February 28, 2025

MILAN: Banco BPM shareholders on Friday backed the Italian bank's decision to pay more to buy fund manager Anima Holding, in a vote of confidence for CEO Giuseppe Castagna's strategy to confront an unsolicited bid by UniCredit.

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UniCredit in late November swooped on Banco BPM, which has long been a natural takeover target for the bigger peer given its roots in Italy's wealthy Lombardy region, where UniCredit's market share is considered too small.

UniCredit's bid put at risk the buyout offer Banco BPM had launched two weeks earlier to take full control of Anima.

The deal will boost the fees BPM makes by selling Anima's mutual funds through the bank's branches, at a time when interest rates are falling, compressing lending profit.

Given UniCredit's buyout offer, Banco BPM had to receive shareholder backing before raising its bid for Anima.

UniCredit, in turn, has reserved the right to drop its own offer for BPM if the Anima bid's terms were to change.

UniCredit warns it could drop Banco BPM offer if Anima bid cost rises

The proposal got backing from shareholders equivalent to 97.6% of BPM's capital present at the meeting. Attendance stood at 56.6% of the total.

The shareholders also gave the board the power to waive some of the conditions the bid is subject to, such as clinching the Anima deal before knowing if the European Central Bank grants it a favourable capital treatment known as 'Danish Compromise'.

Banco BPM this month proposed paying 7 euros a share from 6.2 euros previously for the 77.6% of Anima it doesn't already own.

INDIA'S FOREIGN EXCHANGE RESERVES RISE TO TWO-MONTH HIGH

Reuters Published February 28, 2025

MUMBAI: India's foreign exchange reserves rose to a two-month high of \$640.48 billion as of February 21, data released by the central bank on Friday showed.

The reserves rose by \$4.76 billion in the reported week. They had fallen by \$2.54 billion in the prior week, the most in a month.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

The rupee, like its Asian peers, has been volatile amid uncertainty surrounding U.S. trade tariffs but periodic intervention by the central bank has helped cap large-scale losses in the domestic unit.

India's forex reserves snap 3-week gaining streak

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In the week to which the reserves data pertains, the rupee advanced 0.1% week-on-week, broadly benefiting from a weaker dollar.

The domestic unit ended at 87.4950 per dollar on Friday. It fell 1% in February, and had slipped to an all-time low of 87.95 during the month.

Foreign exchange reserves include India's Reserve Tranche position in the International Monetary Fund.

Foreign exchange reserves (in million US dollars)

	Feb 21 2025	Feb 14 2025
Foreign currency assets	543,843	539,591
Gold	74,576	74,150
SDRs	17,971	17,897
Reserve Tranche Position	4,090	4,083
Total	640,479	635,721

SBP ANNOUNCES BANK HOLIDAY ON MARCH 3 FOR ZAKAT DEDUCTION

February 28, 2025

Karachi, February 28, 2025 – The State Bank of Pakistan (SBP) has officially declared a Bank Holiday on Monday, March 3, 2025, in line with its annual practice of Zakat deduction.

This announcement was made through a statement issued by the SBP on Friday, confirming that all banks, development finance institutions (DFIs), and microfinance banks (MFBs) across the country will remain closed for public dealings on the designated date.

According to the SBP, the decision aligns with the directives outlined in a notification issued by the Ministry of Poverty Alleviation & Social Safety, Government of Pakistan. The notification, circulated under BPRD Circular Letter No. 04 dated February 27, 2025, mandates the closure of banking operations to facilitate the process of Zakat deduction from eligible accounts.

While the Bank Holiday will prevent customers from engaging in over-the-counter transactions, it is important to note that all bank employees will still be required to report to work. As per the SBP directive, financial institutions will operate internally as per routine, ensuring that administrative and back-office functions continue uninterrupted, though no public dealings will take place.

The Bank Holiday for Zakat deduction is observed annually under the Zakat and Ushr Ordinance, which mandates the deduction of Zakat from savings accounts, profit and loss sharing accounts, and similar financial instruments held by eligible account holders. This

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practice is part of the government's efforts to collect and distribute Zakat for the welfare of underprivileged segments of society.

During the Bank Holiday, customers will not be able to carry out in-branch transactions such as cash withdrawals, deposits, or check clearances. However, alternative banking channels, including ATMs, mobile banking, and internet banking services, will remain operational, allowing users to conduct essential transactions seamlessly.

The SBP has urged customers to plan their financial activities accordingly to avoid inconvenience due to the Bank Holiday. With the closure affecting public dealings nationwide, individuals and businesses are advised to complete any necessary banking transactions ahead of March 3.

This announcement serves as a reminder of the SBP's role in regulating financial operations in accordance with government policies while ensuring smooth banking operations despite the Bank Holiday restrictions.

PKR TO USD: RUPEE STRENGTHENS AMID DOLLAR OUTFLOW

February 28, 2025

Karachi, February 28, 2025 – The Pakistani rupee registered a modest gain against the US dollar on Friday, appreciating by five paisas despite ongoing foreign payment pressures.

The rupee concluded the trading session at PKR 279.67 per dollar, improving slightly from the previous day's closing rate of PKR 279.72 in the interbank foreign exchange market.

Currency analysts attributed the rupee's appreciation to increased inflows stemming from Ramadan-related remittances and export receipts. These financial inflows provided the rupee with much-needed support against the dollar. However, rising import-related payments continued to exert downward pressure on the rupee, limiting its overall appreciation. Analysts remain cautiously optimistic that further inflows in the coming weeks could help stabilize the rupee-dollar exchange rate.

The latest data from the State Bank of Pakistan (SBP) revealed that the country's foreign exchange reserves witnessed a decline of \$23 million in the past week. As of February 21, 2025, Pakistan's total net foreign exchange reserves stood at \$15.925 billion, down from \$15.948 billion recorded on February 14. Despite this overall dip, the SBP's official reserves increased slightly by \$20 million, reaching \$11.222 billion compared to \$11.202 billion a week earlier. The SBP remains hopeful about further enhancements in reserves, especially in light of successful negotiations with the International Monetary Fund (IMF), which are anticipated to attract additional dollar inflows.

Another crucial factor influencing the rupee's movement against the dollar is Pakistan's current account balance. During the first seven months of FY2024-25 (July–January), the country recorded a cumulative current account surplus of \$682 million. However, in January 2025 alone,

Pakistan posted a current account deficit of \$420 million, slightly higher than the \$404 million deficit recorded in January 2024. The rising deficit, primarily driven by increasing import payments, has added pressure on the rupee against the dollar.

Despite these challenges, some economic indicators suggest a degree of resilience for the rupee. A significant 32% increase in remittances during the first seven months of the fiscal year has bolstered foreign exchange reserves, offering crucial support to the rupee-dollar exchange rate. Additionally, a 10% rise in exports, totaling \$19.55 billion, has helped narrow the trade deficit, further reinforcing the rupee's standing in the currency market. If these positive trends persist, analysts anticipate that the rupee will maintain a relatively stable trajectory against the dollar in the coming months.

Business & Finance » Industry

PTC REPORTS RS 355 BILLION IN CIGARETTE SALES FOR 2024

February 28, 2025

Karachi, February 28, 2025 – Pakistan Tobacco Company (PTC) has reported cigarette sales worth Rs 355 billion for the financial year ending December 31, 2024.

Despite the strong revenue figures, the company's net profit saw a slight decline due to high taxation.

According to the financial statement submitted to the Pakistan Stock Exchange (PSX) on Friday, PTC recorded a total turnover of Rs 355.51 billion in 2024, reflecting an increase from Rs 315.84 billion in the previous year. However, the government remained the largest beneficiary of PTC's revenue, collecting Rs 256.15 billion in duties and taxes, which accounts for nearly 72% of total sales.

PTC's gross profit for the year remained relatively stable, standing at Rs 59.84 billion, compared to Rs 59.48 billion in 2023. However, the heavy taxation significantly impacted the company's net profit, which fell to Rs 27.78 billion in 2024, down from Rs 28.96 billion in the preceding year.

A closer look at PTC's tax contributions reveals that the company paid Rs 179.48 billion in Federal Excise Duty (FED), Rs 54.95 billion in sales tax, and Rs 21.72 billion in income tax. The high tax burden highlights the government's reliance on cigarette sales as a major revenue stream, despite ongoing public health concerns regarding tobacco consumption.

The taxation policies have not only reduced PTC's profit margins but have also impacted the company's earnings per share (EPS), which stood at Rs 108.74 for 2024, compared to Rs 113.55 in the previous year. The increasing tax rates on tobacco products continue to challenge PTC's profitability, affecting its ability to reinvest in operations and expansion.

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Industry experts note that while PTC's sales figures remain strong, the persistent rise in taxation could eventually impact cigarette demand and company profitability in the long run. The debate over balancing government revenue collection and public health concerns continues, with stakeholders closely monitoring how future fiscal policies may shape the industry.

As the largest player in Pakistan's tobacco sector, PTC's financial performance remains crucial to the government's revenue structure. However, with increasing regulatory scrutiny and potential future tax hikes, the company may face further challenges in maintaining its profit levels in the coming years.

Stock & Commodity

TSX SET FOR MONTHLY LOSS AMID US TARIFF UNCERTAINTY

Reuters Published February 28, 2025

Canada's main stock index struggled to find direction on Friday, pulled between worries over looming tariffs and positive domestic economic data.

The S&P/TSX composite index was up 0.06% at 25,144.50.

After surging more than 3% in January, the index is heading toward an over 1% loss in February.

"What really pressuring the markets is Trump talking about tariffs," said Ian Chong, portfolio manager at First Avenue Investment Counsel.

U.S. President Donald Trump on Thursday said his proposed 25% tariffs on Mexican and Canadian goods will take effect on Tuesday, along with an extra 10% duty on Chinese imports because deadly drugs are still pouring into the U.S. from those countries.

"We will see if he (Trump) will reverse course but I think you have to take him for what he is saying now, simply because he already used it as a negotiating tactic last month," Chong said.

U.S. consumer spending unexpectedly fell in January, data released on Friday showed, but a pick up in inflation could provide cover for the Federal Reserve to delay cutting interest rates for some time.

TSX set for losses as trade tensions overshadow banks results

Meanwhile, Canada's gross domestic product in the fourth quarter expanded by 2.6% on an annualized basis, surpassing expectations as a jump in consumer spending, business investments and exports lifted growth.

On TSX, information technology stocks led the declines, down 1.8%, driven by a 21.6% drop for Docebo after the learning platform reported fourth-quarter results.

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Materials group shed 1.2% as gold prices fell on Friday on stronger U.S. dollar.

Energy stocks were also trading in the red tracking falling oil prices as markets braced for Washington's tariff threats and Iraq's decision to resume oil exports from the Kurdistan region.

On the flip side, industrials gained 0.2%, driven by a 3% gain for waste management company GFL environmental after TD Cowen raised target price on the stock.

EUROPEAN SHARES CLOSE 10TH WEEK HIGHER

Reuters Published about an hour ago

FRANKFURT: European shares clocked their 10th straight weekly gain on Friday, continuing their stellar run into the new year though sentiment was shaky towards the end of the week amid trade tariff threats from US President Donald Trump.

The pan-European STOXX 600 index ended flat, but closed higher for the week and extended its longest winning streak since early 2024.

Technology stocks led declines with a 1.5% loss, following a selloff on Thursday in US AI darling Nvidia after its earnings report.

Chip equipment manufacturer ASML slipped 2.9%.

Mining stocks followed with a 0.7% decline, tracking lower prices of gold and copper, pressured by a strong dollar and Trump's tariff plans.

Trump's pledge of an additional 10% levy on Chinese imports brought luxury stocks into the limelight. LVMH, Christian Dior and Kering, however, closed well off their session lows.

However, data showing a slowdown in the annual increase in US inflation supported hopes of a Federal Reserve interest rate cut in June, helping sentiment recover.

"We've had a bit of a pullback after a period of relatively firm European markets ... I would infer that some of this is being driven by sentiment towards tariffs," said Richard Flax, chief investment officer at Moneyfarm.

Trump on Wednesday floated a 25% tariff on cars and other goods from the European Union.

Upbeat corporate earnings, optimism around Russia-Ukraine peace talks and a rally in German defence stocks amid hopes of higher defence spending under the incoming government had helped the benchmark shine earlier this week.

Though worries over escalating global trade tensions saw European equities run into turbulence in the second half of the week.

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On Friday, data showed euro zone inflation prospects improved while growth remained anaemic, solidifying the case for further cuts from the European Central Bank, which is widely expected to cut rates by at least 25 basis points next week.

CHINA, HK STOCKS CLOSE THE WEEK LOWER ON FRESH TRUMP TARIFFS

Reuters Published about an hour ago

SHANGHAI: China and Hong Kong equities closed the week lower, ending weeks of gains, as US President Donald Trump announced fresh tariffs on Chinese imports, while investors booked profit on tech stocks and turned focus to next week's annual parliamentary meeting.

Hong Kong's benchmark Hang Seng Index slumped over 3%, its largest one-day decline since October 2024. Chinese shares also fell, with the blue-chip CSI300 Index and the Shanghai Composite Index both losing around 2%.

Geopolitical tensions escalated after Trump announced a 10% duty on Chinese imports on Thursday, on top of the 10% tariff that he levied on February 4, taking the cumulative tariff to 20%.

"Trump's cabinet, especially the members in charge of foreign and trade policies, has exhibited a staunchly hawkish stance towards China," said Ting Lu, chief China economist at Nomura.

Lu expected tensions between the two mega economies to worsen significantly, especially as China continues to make large strides in high tech, including in AI and robotics.

The Hang Seng Index declined 2.3% for the week, after six weeks of gains, while the CSI 300 Index was down 2.2%, as investors booked profit on the tech rally.

"The market could use Xiaomi's product launch event and Tencent's new AI launch as catalysts for further profit taking in HSTECH names on Friday," UBS analysts said.

Tech majors traded in Hong Kong slumped 5.3% on the day, after surging nearly 30% so far this year. AI shares traded onshore shed nearly 6%.

Market focus is shifting from the recent AI euphoria back to economic fundamentals and macro policy, Morgan Stanley analysts said, ahead of the National People's Congress (NPC) meeting scheduled for March 5.

JAPAN'S NIKKEI ENDS AT 5-MONTH LOW

Reuters Published about an hour ago

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TOKYO: Japan's Nikkei share average ended at a five-month low on Friday, as chip-related stocks tracked Nvidia's sharp overnight declines, with Advantest tanking nearly 9%.

The Nikkei index fell below 37,000 for the first time since September 19 and hit a low of 36,840.12 in intraday trade.

The index closed 2.88% lower at 37,155.5, its lowest close since September 19, in its biggest daily fall since September 30.

The broader Topix lost 1.98% to 2,682.09.

The S&P 500 and Nasdaq ended sharply lower overnight, weighed down by an 8.5% slump in chipmaker Nvidia after its quarterly report failed to rekindle Wall Street's AI rally, while investors focused on data pointing to a cooling US economy.

"Investors had some hope on chip-related shares after seeing Nvidia's outlook in the previous session, but they dumped those today after seeing the market reaction to Nvidia," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

Japanese chip-related stocks, key components of the index, showed mixed movements in the last session, as they awaited Nvidia's performance on Wall Street. The Nikkei gained 0.3% on Thursday.

Overnight, Nvidia tumbled 8.5% after the Silicon Valley company gave a weaker-than-expected quarterly forecast for gross margin that overshadowed an upbeat revenue outlook.

WALL ST MIXED IN CHOPPY TRADING AFTER CONSUMER SPENDING FALLS IN JANUARY

Reuters Published February 28, 2025

Wall Street's main indexes were mixed in choppy trading on Friday as investors avoided large bets after data showed consumer spending fell in January, exacerbating worries that the world's largest economy might be stalling.

A Commerce Department report showed that inflation rose in line with expectations in the previous month. However, consumer spending, which accounts for more than two-thirds of the economy, dropped 0.2% after an upwardly revised 0.8% increase in December.

"Spending came in lower than we were looking for... most of it I would attribute to a cooling economy, which presents a dilemma for the Fed in the sense that you still have inflation and you have an economy that is moving lower. If you add them together, that equals stagflation," Peter Cardillo, chief market economist at Spartan Capital Securities.

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Friday's report is important for investors trying to gauge the central bank's next policy move, after policymakers reiterated a hawkish stance on interest rates. The fear has been that the new Donald Trump administration's policies, especially trade restrictions, could lead to a rise in domestic inflation.

Traders see the Fed lowering borrowing costs twice by December, little changed from before the report, according to data compiled by LSEG. Investors will assess comments from Chicago Fed President Austan Goolsbee later in the day.

At 10:06 a.m. ET, the Dow Jones Industrial Average rose 204.26 points, or 0.47%, to 43,443.76, the S&P 500 gained 6.10 points, or 0.10%, to 5,867.67 and the Nasdaq Composite lost 47.51 points, or 0.26%, to 18,490.55.

Sectors that fare better in times of economic uncertainties such as consumer staples and utilities rose about 1% each. On the flip side, technology stocks limited gains.

The CBOE Volatility Index, also known as Wall Street's fear gauge, touched a one-month high and was last up at 21.26 points.

Multiple recent reports suggesting a stalling economy and concerns that tech companies such as Nvidia and Microsoft might be overspending on artificial-intelligence infrastructure have put Wall Street's main indexes on track for monthly declines.

The benchmark S&P 500 logged declines in five of the past six sessions and is set for its biggest one-month drop since April 2024. The tech-heavy Nasdaq is down about 9% from its all-time high and is headed for its steepest one-month fall since September 2023.

Nvidia fell 1.9% after an 8.5% slide in the previous session, after the chip giant's weaker-than-expected quarterly gross margin forecast overshadowed an upbeat revenue outlook.

Dell lost 5.7% as the PC maker forecast a decline in its adjusted gross margin rate for fiscal 2026.

Peer HP Inc fell 6.6% after its quarterly profit forecasts missed expectations.

Trump's latest threat to slap an extra 10% duty on imports from China hit U.S.-listed China stocks such as Alibaba and Xpeng, which fell 3.2% and 6.5%, respectively.

NetApp plunged 11.3% after the data storage firm lowered its annual results forecast.

Walgreens fell 4.8% after a report said private equity firm Sycamore Partners is closing in to buy out the pharmacy chain.

Advancing issues outnumbered decliners by a 1.46-to-1 ratio on the NYSE, while declining issues outnumbered advancers by a 1.24-to-1 ratio on the Nasdaq.

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The S&P 500 posted 27 new 52-week highs and 10 new lows, while the Nasdaq Composite recorded 21 new highs and 228 new lows.

INDIAN STOCKS' WORST RUN IN 29 YEARS, WIPING \$1 TRILLION IN WEALTH, MAY YET HAVE LEGS

Reuters Published February 28, 2025

India's NSE Nifty 50 is set for its fifth straight monthly loss - its longest such streak since 1996 - making India the worst performing global market, with investors and derivative markets signalling the pain is likely to linger.

Weak earnings, persistent foreign outflows and uncertainty regarding U.S. tariffs have dragged the Nifty about 15% lower from its September peak, eroding nearly 85 trillion rupees (nearly \$1 trillion) in investor wealth.

"In the current scenario of U.S. tariff uncertainty, Indian markets will struggle a bit more," said Mahesh Patil, chief investment officer at Aditya Birla Sun Life Asset Management Company, which manages equity assets worth about \$46 billion.

While there could be brief rallies because of oversold conditions, "India will remain a sell-on-rise market for a few more months," Patil said.

Foreign investors have sold Indian equities worth about \$25 billion on a net basis since the end of September, of which \$4.1 billion was in February.

Local institutional investors have remained net buyers due to strong retail interest but inflows are slowing, Pratik Gupta, CEO of Kotak Institutional Equities, said in an outlook note this week.

Overall net inflows continue but "most local mutual funds, insurance, and portfolio management funds are seeing a slowdown in their equity inflows," he said.

India's Nifty posts longest monthly losing run since 1996; midcaps confirm bear market

Small-cap and mid-cap stocks have been hit harder than large caps. In February, the Nifty small-cap 100 and mid-cap 100 indices have plunged 13.2% and 11.3%, respectively.

This has brought them 26% and 22% below their record high levels last year, respectively.

Flows are moving towards safer large-cap equity funds or balanced debt-equity funds now compared to a rush to invest in small- and mid-cap funds till last year, Gupta said.

"Selling pressure will continue to prevail in small-caps and mid-caps. Investors will stay away and wait and watch; there won't be strong buying support in the next month or two," Patil said.

Derivative positioning

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Positioning in the derivative market has also been signalling risk of further losses.

High-net-worth (HNI) individuals and retail investors have cut long positions, while foreign investors - though adding longs in stock futures - have hedged them with index shorts, data from IIFL Securities and Nuvama Alternative & Quantitative Research showed.

Open interest (OI), which tracks outstanding futures contracts, declined across both the Nifty 50 and the broader market, reflecting weak conviction among traders heading into March.

With the 22,800 level now acting as resistance for the benchmark Nifty 50, analysts at both the brokerages see further downside.

IIFL Securities' Sriram Velayudhan expects a drop to 21,800, while Nuvama's Abhilash Pagaria predicts the Nifty trading between 22,000 and 22,900 in March.

UAE MARKET DECLINES AMID GLOBAL TRADE WAR JITTERS

Reuters Published February 28, 2025

Stock markets in the United Arab Emirates declined on Friday, in line with oil prices, as the prospect of higher U.S. tariffs revived concerns about an escalating global trade war, dampening market sentiment.

U.S. President Donald Trump said on Thursday that 25% duties on imports from Canada and Mexico would come into effect on March 4 - not April 2 as he had suggested a day earlier – and said goods from China would be subject to an additional 10% duty.

Oil prices, a key catalyst for the Gulf's financial market - slipped more than 1% to \$73.16 a barrel as of 1103 GMT.

Dubai's main market fell 0.8%, breaking a three-session winning streak, pressured by a 2.5% fall in blue-chip developer Emaar Properties and a 1.9% decrease in state-run utility firm Dubai Electricity and Water.

However, Mashreqbank, UAE's oldest privately-owned lender, rose 0.8% after its shareholders approved a full-year cash dividend of AED 21.1 per share.

Major Gulf markets mixed on lacklustre earnings

The Dubai index has slipped back since hitting a nearly 11-year high earlier in the month but still notched up a 2.7% gain for February, its ninth consecutive monthly rise.

Abu Dhabi's benchmark index shed 0.5%, extending losses to a second session, with top lenders First Abu Dhabi Bank and Abu Dhabi Commercial Bank falling 2.7% and 1.2% respectively.

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State-controlled port operator, AD Ports Group and Pakistan Board Of Investment signed a memorandum of understanding to explore developing an industrial zone near Karachi Port and Port Qasim.

AD Ports' shares closed 2.1% lower.

ABU DHABI down 0.5% to 9,565 points
DUBAI down 0.8% to 5,318 points

INDIA'S NIFTY POSTS LONGEST MONTHLY LOSING RUN SINCE 1996; MIDCAPS CONFIRM BEAR MARKET

Reuters Published February 28, 2025

India's benchmark indexes logged their worst day in around five months on Friday, with Nifty 50 posting its longest monthly losing streak since 1996 on pessimism over domestic market conditions.

The benchmark Nifty 50 and the BSE Sensex closed 1.9% lower at 22,124.70 and 73,198.10, respectively. They are down 6% for the month.

Meanwhile, the broader and more domestically focused mid-cap index confirmed a bear market, falling more than 20% from its September 24 record close, pressured by poor earnings, lofty valuations, looming U.S. tariff concerns and persistent foreign outflows.

Its peer, small-cap index, had confirmed the trend on February 14. Analysts expect the pressure on the indexes to persist.

"Investors will stay away and wait and watch, there won't be strong buying support in the next month or two, till earnings and economic growth pick up," said Mahesh Patil, chief investment officer at Aditya Birla Sun Life AMC.

The mid-cap and small-cap indexes fell 11% and 13%, respectively, in February, their worst monthly performance since the COVID-19 pandemic-induced selling in March 2020.

Indian shares slide as US growth concerns, foreign sell-off weigh

All 13 major sub-indexes fell for the month, with realty and information technology stocks leading the losses.

On the day, the IT index slumped 4.2%, leading losses on the benchmark index, after weak U.S. labour market data added to worries of a potential slowdown in the world's largest economy may be slowing.

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IT firms earn a major share of their revenue from the United States.

Sentiment was also roiled by escalating concerns about a global trade war after U.S. President Donald Trump said that the 25% duties on imports from Canada and Mexico would come into effect on March 4. Trump also proposed an additional 10% tariff on China.

Meanwhile, data released just after market hours on Friday showed India's economy expanded by 6.2% in the October-December quarter from a revised 5.6% growth in the previous quarter. A Reuters poll had predicted a 6.3% expansion.

SRI LANKAN SHARES SNAP FIVE MONTHS OF GAINS

- CSE All-Share index settled 0.29% higher at 16,478.67 points

Reuters Published February 28, 2025

Sri Lankan shares closed higher on Friday, aided by broad-based gains across most sectors, but logged monthly losses after posting gains for five months straight.

The CSE All-Share index settled 0.29% higher at 16,478.67 points, but dropped 3.7% in the month of February.

It posted 2.3% losses for the week, marking its third weekly loss in the month.

A key consumer price index, which tracks inflation in the island nation's largest city, Colombo, fell 4.2% on year, in February.

Nation Lanka Finance and Tess Agro were the top percentage gainers on the index, up 50% and 10%, respectively, on the day.

Sri Lanka shares end higher as real estate, healthcare gain

Trading volume on the index fell to 58.9 million shares from 67.4 million shares in the previous session.

The equity market's turnover grew to 1.72 billion Sri Lankan rupees (\$5.83 million) from 1.67 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 334.5 million rupees, while domestic investors were net sellers, offloading shares worth 1.4 billion rupees, the data showed.

EUROPEAN SHARES DROP ON TRUMP'S PLAN TO IMPLEMENT TARIFFS

Reuters Published February 28, 2025

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European shares extended declines on Friday, as market sentiment was dented after US President Donald Trump said his proposed tariffs on Mexican and Canadian goods would take effect next week.

The pan-European STOXX 600 index was down 0.9%, as of 0813 GMT, with broader losses led by basic resources which slid 2% as metal prices came under pressure due to the US' imminent tariff plans.

Trump also vowed a fresh 10% duty on Chinese imports on top of the already existing 10% tariff levied on February 4.

Technology stocks lost 1.9%, following a sell-off in AI darling Nvidia on Wall Street after its earnings report failed to impress investors.

European shares close at record high after upbeat earnings

Automakers also dropped 1%, continuing their decline from the previous session when Trump floated a 25% "reciprocal" tariff on European cars and other goods.

Valeo fell 8.1% after the car parts supplier reported its annual results.

CEO Christophe Perillat said he saw a marginal impact on earnings from US tariffs on steel and aluminium.

Holcim, however, gained 1.5% as the building materials company reported better-than-expected fourth-quarter earnings.

KSE-100 INDEX CLOSES OVER 500 POINTS LOWER AS SELLING PERSISTS

BR Web Desk Published February 28, 2025

The Pakistan Stock Exchange (PSX) witnessed volatile trading on Friday, as its benchmark KSE-100 Index closed the week's last session lower by 532.64 points or 0.47% amid selling pressure.

The KSE-100 started the session positive, hitting an intra-day high of 114,265.97, followed by selling pressure in the final hours, which pushed the index to an intra-day low of 113,201.84.

At close, the benchmark index settled at 113,251.67, down by 532.64 points or 0.47%.

"KSE-100 Index opened on a positive note and gained to make an intraday high of +482 points, which can be attributed to AGP PA result announcement in pre-open session which set the positive tone in market," brokerage house Topline Securities said in its post-market report.

"However during the latter hours of the trade pressure was observed in the market as index declined to close at 113,252 level," it added.

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Top positive contribution to the index came from BAHF, NBP, AGP, MEBL, NML and MLCF, as the cumulatively contributed +293 points to the index. On the other hand top negative contribution to the index came from ENGROH, FFC, SYS, MARI, EFERT and SEARL as they cumulatively contributed -521 points to the index, Topline said.

On Thursday, the PSX closed lower for the second consecutive day, driven primarily by profit-taking in key sectors. The KSE-100 decreased by 78.02 points or 0.07%, closing at 113,784.31.

Internationally, equities slumped in Asia on Friday and the US dollar hovered near multi-week highs against the currencies of the country's top trading partners as concerns about an escalating global trade war soured market sentiment.

Technology shares took an additional hit following a sell-off in AI darling Nvidia and other so-called "Magnificent Seven" Wall Street mega-cap stocks, as investors judged the chipmaker's earnings report harshly a day after it was released.

The safe-haven yen and Swiss franc strengthened, with Japan's currency getting an additional boost from lower US Treasury yields.

An overall firmer dollar weighed on commodities including gold, although oil held on to most of Thursday's strong gains spurred by US President Donald Trump's cancellation of Chevron's Venezuela licence.

Trump said on Thursday that 25% duties on imports from Canada and Mexico will come into effect on March 4 - not April 2 as he had suggested the day prior - and said goods from China will be subject to an additional 10% duty. He also this week promised 25% tariffs on shipments from the European Union.

Meanwhile, the Pakistani rupee recorded marginal improvement against the US dollar, appreciating 0.02% in the inter-bank market on Friday. At close, the rupee settled at 279.67, a gain of Re0.05 against the greenback.

Volume on the all-share index increased to 472.08 million from 397.39 million recorded in the previous close.

The value of shares rose to Rs22.78 billion from Rs19.33 billion in the previous session.

Pak Int.Bulk was the volume leader with 52.25 million shares, followed by WorldCall Telecom with 43.46 million shares, and National BankXD with 28.27 million shares.

Shares of 444 companies were traded on Friday, of which 119 registered an increase, 263 recorded a fall, while 62 remained unchanged.

CHINA, HK STOCKS FALL ON FRESH TRUMP TARIFFS, PROFIT BOOKING

Reuters Published February 28, 2025

SHANGHAI: Hong Kong equities fell on Friday, and were set to snap a six-week winning streak, as US President Donald Trump announced fresh tariffs on Chinese imports and investors booked profit on tech stocks.

China stocks end mixed as factory slump persists

- Hong Kong's benchmark Hang Seng slipped 2.3%. Chinese shares also fell, with the blue-chip CSI300 Index dropping 0.8% by the lunch break and the Shanghai Composite Index losing 0.9%.
- Trump on Thursday announced a 10% duty on Chinese imports on top of the 10% tariff that he levied on February 4, taking the cumulative tariff to 20%.
- "Trump's cabinet, especially the members in charge of foreign and trade policies, has exhibited a staunchly hawkish stance towards China," said Ting Lu, chief China economist at Nomura.
- "Nothing is said more clearly than Secretary of State Marco Rubio's remark: 'China is the most potent and dangerous near-peer adversary this nation has ever faced'."
- Lu expected tensions between the two mega economies to worsen significantly, especially as China continues to make large strides in high tech, including in AI and robotics.
- The Hang Seng Index was set to decline 1.3% for the week, after six weeks of gains, as investors took profit on the tech rally.
- "The market could use Xiaomi's product launch event and Tencent's new AI launch as catalysts for further profit taking in HSTECH names on Friday," UBS analysts said.
- Tech majors traded in Hong Kong slid nearly 4% on the day, after surging nearly 30% this year. ** AI shares traded onshore shed 3.5%.

JAPAN'S NIKKEI FALLS 2% AS CHIP SHARES TRACK NVIDIA DECLINES

Reuters Published February 28, 2025

TOKYO: Japan's Nikkei share average fell 2% in early trade on Friday, as chip-related stocks tracked chipmaker Nvidia's sharp declines overnight, with Advantest tanking more than 9%.

The Nikkei fell to 37,501.24 as of 0017 GMT, while the broader Topix was down 1.2% at 2,703.57.

The S&P 500 and Nasdaq ended sharply lower overnight, weighed down by an 8.5% slump in chipmaker Nvidia after its quarterly report failed to rekindle Wall Street's AI rally, while investors focused on data pointing to a cooling US economy.

Japan's Nikkei closes at three-month low as tech shares drag

Chip-testing equipment maker Advantest, a supplier to Nvidia, tanked 9.5%, while chip-making equipment maker Tokyo Electron slipped 3.8%.

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Fujikura, which makes cables for data centres, slipped 7.56%. Its peer Furukawa Electric lost 5.6%.

INDIAN EQUITY BENCHMARKS SEEN MUTED AHEAD OF GDP DATA

Reuters Published February 28, 2025

India's stock benchmarks are set for a muted start on Friday as investors await key GDP data and digest US President Donald Trump's fresh comments on tariffs.

The GIFT Nifty futures were trading at 22,542 as of 07:59 a.m. IST, indicating that the blue-chip Nifty 50 will open near Thursday's close of 22,545.05.

The Nifty 50 index has fallen more than 4% so far in February, and is on course for the fifth consecutive month of losses, its longest losing streak in 29 years.

Concerns over slowing economic growth and earnings momentum, Trump's tariffs and persistent selling by foreign investors have pulled the benchmarks down 14% from record highs late September.

In that backdrop, the December quarter GDP data, scheduled for release after market hours on Friday, will be closely monitored by investors.

India's economy likely rebounded in the December quarter, according to a Reuters poll of economists.

India's benchmarks set to open little changed

On Thursday, the government appointed Finance Secretary Tuhin Kanta Pandey as the chief of markets regulator Securities and Exchange Board of India (SEBI) for three years.

Foreign inflows will be in focus as adjustments to the index provider MSCI's February 2025 rebalancing kick in, leading to a likely inflow of \$1.4 billion, possibly in the last hour's trade.

Most Asian markets fell on Friday, with the MSCI Asia ex Japan index down 1.21%, tracking overnight losses on Wall Street amid a slump in chipmaker Nvidia.

Trump on Thursday said his proposed 25% tariffs on Mexico and Canada will take effect on March 4 along with an extra 10% duty on Chinese imports.

STOCKS SLUMP, DOLLAR TOWERS AS TRUMP TARIFF THREAT ROILS MARKETS

Reuters Published February 28, 2025

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TOKYO: Equities slumped in Asia on Friday and the US dollar hovered near multi-week highs against the currencies of the country's top trading partners as concerns about an escalating global trade war soured market sentiment.

Technology shares took an additional hit following a sell-off in AI darling Nvidia and other so-called "Magnificent Seven" Wall Street mega-cap stocks, as investors judged the chipmaker's earnings report harshly a day after it was released.

The safe-haven yen and Swiss franc strengthened, with Japan's currency getting an additional boost from lower US Treasury yields.

An overall firmer dollar weighed on commodities including gold, although oil held on to most of Thursday's strong gains spurred by US President Donald Trump's cancellation of Chevron's Venezuela licence.

Trump said on Thursday that 25% duties on imports from Canada and Mexico will come into effect on March 4 - not April 2 as he had suggested the day prior - and said goods from China will be subject to an additional 10% duty. He also this week promised 25% tariffs on shipments from the European Union.

"A market that had reduced its sensitivity to recent tariff headlines has had to reconsider that reaction function," said Chris Weston, head of research at Pepperstone.

"The cleanest reaction has been seen in the FX channels," he said, noting the hit to the Canadian dollar and the euro.

Japan's Nikkei tumbled 2.4% early in Friday's session, buckling under the weight of a stronger yen, while South Korea's Kospi sank 1.8% and Australia's stock benchmark sagged 0.9%.

Dollar firms on US trade policy anxiety; Nvidia provides little steer for stocks

Chinese equities fared relatively better in early trading, with Hong Kong's Hang Seng down 1% and mainland blue chips down 0.3%.

Many analysts project that Trump's trade policies raise the odds of additional stimulus from next week's meeting on China's National People's Congress.

Pan-European STOXX 50 stock futures pointed 0.8% lower, after bourses around the region retreated on Thursday.

US S&P 500 futures were flat following a 1.6% tumble for the cash index overnight.

World stocks are on track for their worst week since mid-December, slumping more than 2%.

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The US dollar index - which gauges the greenback against six major peers including the euro, yen and franc - edged down to 107.20, but started the session at the highest since February 19 at 107.34.

The euro was steady at \$1.04 after earlier dipping to \$1.0389 for the first time since February 13.

The Swiss currency gained slightly to 0.8986 francs per dollar, bouncing off Thursday's low of 0.9005 francs.

The yen climbed 0.3% to 149.34 per dollar, with 10-year Treasury yields - which the currency pair tends to follow - sinking as low as 4.2310% in Asian hours, a level last seen on December 11.

While the threat of escalating tariffs has spurred dollar strength, it has also stoked worries about its impact on the US economy.

Recent US data has been soft, and traders have reacted by pricing in at least two quarter-point Federal Reserve interest rate cuts this year, with the first as early as June and another as soon as September.

Investors will be keeping a close watch on the Fed's preferred inflation gauge - the PCE deflator - set for release later in the day.

Monthly non-farm payrolls figures are due a week from now.

Gold was flat at \$2,880 per ounce, not far from Thursday's low of \$2,867.63, a two-week nadir.

Oil prices held close to Thursday's peaks, with US West Texas Intermediate crude futures easing 0.4% to \$70.08, from as high as \$70.54 in the prior session.

Cryptocurrency bitcoin slid 3.6% to \$81,260, after earlier touched \$81,807.29 for the first time since November 11.

WALL ST MIXED AS NVIDIA IN THE RED, ECONOMIC DATA DISAPPOINTS

Reuters Published February 28, 2025

NEW YORK: Wall Street's main indexes were mixed on Thursday as Nvidia shares swung to losses after investors refocused on signs of increased AI spending in the industry, and data pointed to a cooling US economy.

Nvidia was down 3.5% - a contrast to outsized gains booked following some of its earlier results announcements. The company forecast upbeat quarterly revenue but its first-quarter gross margin outlook was below expectations.

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Fellow chipmakers Broadcom and Advanced Micro Devices also fell, driving the broader chip index down 2.2%. Alphabet and Microsoft, among Nvidia's biggest customers, slipped 1% and 0.3%.

The launch of low-cost AI models from China's DeepSeek in January had cooled a two-year bull run on Wall Street, with Nvidia losing half a trillion dollars in market value in a single day. More recently, an analyst report suggesting Microsoft was scrapping some data center leases also raised concerns of overcapacity.

"Nvidia's earnings were good but not like the blockbuster earnings that they've been delivering for a while," said Scott Welch, chief investment officer at Certuity.

"Any company that is successful in bringing forward capable artificial intelligence at a lower cost - that's going to have an effect on these big mega cap tech stocks."

At 11:32 a.m. ET, the Dow Jones Industrial Average rose 366.96 points, or 0.84%, to 43,800.08, the S&P 500 gained 3.35 points, or 0.06%, to 5,959.41 and the Nasdaq Composite lost 96.21 points, or 0.50%, to 18,977.49.

Investors rotated to other areas of the market. Energy stocks gained 1%, tracking a 2% jump in crude prices after US President Donald Trump canceled oil major Chevron's Venezuela license.

Gains among financials stocks such as Travelers and Visa aided the blue-chip Dow's rise.

Dampening some risk-taking, data showed jobless claims jumped more than expected in the previous week, while another report reiterated that economic growth slowed in the fourth quarter.

Thursday's data comes on the heels of multiple reports over the past week that suggested the economy was stalling, fears of which have also put all three major US indexes on track for monthly declines.

On the trade front, US President Donald Trump floated a 25% "reciprocal" tariff on European cars and other goods. He also said the proposed tariffs on Mexico and Canada will go into effect on March 4 as scheduled.

Focus will now shift to the monthly Personal Consumption Expenditure data, the Federal Reserve's preferred inflation gauge, due on Friday.

Traders expect the Fed to lower borrowing costs by at least 50 basis points by December, according to data compiled by LSEG.

Salesforce forecast fiscal 2026 revenue below expectations, sending shares of the business software provider down 1.4%.

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Snowflake rose 10% after the data analytics provider forecast fiscal 2026 product revenue above estimates.

Viatis slumped 16.3% after the drugmaker forecast downbeat annual results, while Warner Bros Discovery jumped 5.1% after saying it expects streaming profits to double this year.

Declining issues outnumbered advancers by a 1.09-to-1 ratio on the NYSE and by a 1.2-to-1 ratio on the Nasdaq.

The S&P 500 posted 17 new 52-week highs and five new lows while the Nasdaq Composite recorded 30 new highs and 155 new lows.

CARMAKERS DRIVE EUROPEAN SHARES LOWER AFTER TRUMP'S TARIFF THREATS

Reuters Published February 28, 2025

FRANKFURT: European shares retreated from record highs on Thursday, with automakers leading declines as investors evaluated the impact of US President Donald Trump's potential tariffs on the European Union.

The pan-European STOXX 600 index closed down 0.5%, after touching a record high on Wednesday.

An index of European autos and component makers fell more than 3.7%. Stellantis dropped 5.2%, BMW lost 3.8% and Porsche was down 3.3%.

Ferrari was the biggest drag, down 7.9%, after Exor sold a roughly 4% stake in the luxury automaker for 3 billion euros (\$3.14 billion).

The European Commission said that it would react “firmly and immediately against unjustified barriers to free and fair trade”, in response to Trump's tariffs.

“The first question is how real the threat is, because so far we've seen that he will use it as a bargaining tool,” said Yvan Mamalet, senior economist strategist at SG Kleinwort Hambros.

“The EU imports a lot of services from the US, in particular the tech giants, so it can show retaliation and that may help to avoid tariffs. Exports to the US are still a relatively small share of euro area GDP, so it's kind of a moderate impact.”

Technology shares fell 2.2%, dragged by heavyweights SAP and ASML, after US AI bellwether Nvidia's quarterly results failed to impress investors.

Most STOXX 600 sectors closed lower but energy shares were a bright spot, buoyed by rising oil prices.

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Meanwhile, the European Central Bank's system that handles \$1.9 trillion a day in transactions across the region was suffering an outage which could delay settlement of payments.

A Reuters poll showed that the ECB was set to trim its deposit rate again to 2.5% next week.

Most regional stock bourses were also lower on the day. Britain's FTSE 100 and Ireland's ISEQ were outliers, with a 0.3% and 0.4% gain respectively. The FTSE 100 was boosted by a near 16% rise in Rolls-Royce, that hit a record high, after the British engine-maker lifted its mid-term targets and beat 2024 profit growth expectations.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – MARCH 1, 2025

February 28, 2025

The latest prices for gold and silver in Pakistan, as of 12:05 AM on March 1, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

- Gold 24 Karat is currently priced at Rs 300,500 per Tola
- Gold 24 Karat is available at Rs 257,639 per 10 grams
- Gold 22 Karat is being sold at Rs 236,169 per 10 grams
- In the international market, the price of Gold stands at \$2,863 an ounce

As for silver on March 1, 2025:

- Silver 24 Karat is priced at Rs 3,250.00 per Tola
- Silver 24 Karat is currently available at Rs 2,786.00 per 10 grams
- In the international market, the price of Silver is at \$31.14 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences

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are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

KSE-100 INDEX SHEDS 532 POINTS AMID WEEKEND SELLING PRESSURE

February 28, 2025

Karachi, February 28, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a sharp decline of 532 points on Friday, as investors opted for profit-taking ahead of the weekend.

The KSE-100 index concluded the session at 113,252 points, down from the previous day's closing of 113,784 points, marking a 0.47% drop.

The KSE-100 index began the trading session on a strong note, touching an intra-day high of 114,266 points. However, as the session progressed, selling pressure emerged, dragging the index to an intra-day low of 113,202 points before settling at 113,252 points by the closing bell. This decline reflected cautious investor sentiment, particularly in the latter half of the session.

“KSE-100 index opened on a positive note and gained momentum, reaching an intra-day high of +482 points. This early surge was fueled by AGP PA's result announcement during the pre-market session, setting a positive tone for the day,” brokerage house Topline Securities noted in its post-market review.

“However, as the session progressed, selling pressure took over, causing the KSE-100 index to retreat and close at 113,252 points,” the report added. Analysts suggest that uncertainty surrounding macroeconomic indicators and global market trends contributed to the volatility observed in the KSE-100 index.

The KSE-100 index saw a mixed performance from various stocks. On the positive side, contributions from BAHF, NBP, AGP, MEBL, NML, and MLCF added a cumulative 293 points to the index. Conversely, major draggers such as ENGROH, FFC, SYS, MARI, EFERT, and SEARL collectively shaved off 521 points from the KSE-100 index, intensifying the downward pressure.

Market participants continue to monitor the movements of the KSE-100 index closely, as global financial conditions and domestic economic developments remain key drivers of market sentiment. If external and internal economic factors stabilize, the KSE-100 index could regain its upward trajectory in the coming sessions. However, investors remain cautious, waiting for clearer signals from both local and international markets before making significant moves.

GOLD PRICES PLUMMET, REACHING RS 300,500 PER TOLA IN PAKISTAN

February 28, 2025

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Karachi, February 28, 2025 – The gold prices in Pakistan saw a sharp decline on Saturday, falling significantly to Rs 300,500 per Tola due to a global downturn in gold rates.

The sudden drop has garnered attention from investors and traders across the country.

The gold price for 24-karat per Tola fell by Rs 2,500 from the previous day's closing rate of Rs 303,500 in the local bullion markets. Pakistan witnessed an all-time high in gold prices at Rs 309,500 per Tola on February 24, 2025. Since that peak, gold prices have recorded a cumulative decline of Rs 9,000 per Tola, impacting traders and jewelry buyers alike.

Similarly, the gold price for 24-karat per 10 grams dropped by Rs 2,143, bringing it down to Rs 257,639 from the previous day's closing price of Rs 259,773. The persistent fluctuations in gold prices in Pakistan have made investors cautious, with many closely monitoring international market trends before making purchasing decisions.

Market analysts attributed the ongoing decline in gold prices to significant corrections in global bullion markets. The international price of gold fell by \$24 per ounce, settling at \$2,863 from the previous day's closing of \$2,887. The drop in international gold rates directly impacted the local gold market, leading to the substantial reduction in Tola prices across Pakistan.

Experts believe that the volatility in the gold market is influenced by multiple global economic factors, including currency fluctuations and shifts in investor sentiment. Pakistan's bullion traders anticipate that if the international gold rates continue to decline, further drops in Tola prices in Pakistan can be expected.

Despite the price drop, gold remains a preferred investment option in Pakistan, with many viewing it as a hedge against inflation. As gold prices continue to fluctuate, traders and buyers alike will need to stay informed about the latest trends to make well-informed decisions regarding gold purchases. If the global market stabilizes, Pakistan's gold prices could see adjustments in the coming days, affecting the overall demand for the precious metal.

IT & Telecom

MICROSOFT RETIRES SKYPE IN FAVOR OF TEAMS

AFP Published February 28, 2025

SAN FRANCISCO: Microsoft on Friday announced it was retiring Skype, the online voice and video call pioneer that the tech titan acquired in 2011.

“Starting in May 2025, Skype will no longer be available,” said a post from Skype support on X, directing users to sign into Microsoft's Teams platform for further use of its services.

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Skype was founded in 2003 by Scandinavians Niklas Zennström and Janus Friis in Estonia, revolutionizing internet communication by offering free voice calls between computers and affordable rates for calls to landlines and mobile phones.

Over the years, and as internet speeds improved, Skype evolved to include video calls, instant messaging, file sharing, and group communication features.

By 2005, Skype had already reached 50 million registered users, demonstrating its rapid global adoption.

Microsoft will urge Trump to overhaul curbs on AI chip exports, WSJ reports

Online auction site eBay acquired Skype in 2005 for approximately \$2.6 billion, but the expected synergies never panned out, and in 2009, eBay sold a majority stake to a group of investors, who then sold it to Microsoft.

In recent years, especially after the rise of the smartphone, Skype failed to hold onto its place against new rivals such as Meta-owned WhatsApp and Zoom, as well as Microsoft's own Teams.

"We've learned a lot from Skype...as we've evolved Teams over the last seven to eight years," Jeff Teper, president of Microsoft 365 collaborative apps and platforms, told CNBC.

"But we felt like now is the time because we can be simpler for the market, for our customer base, and we can deliver more innovation faster just by being focused on Teams."

The name "Skype" derived from "Sky peer-to-peer," the technology that was fundamental to Skype's original architecture.

The peer-to-peer aspect was crucial as it distributed the network demands across users' computers rather than relying solely on centralized servers, which was a key innovation that allowed Skype to scale rapidly during its early years.

TIANGONG: PAKISTAN TO SEND FIRST ASTRONAUT TO CHINA'S SPACE STATION

BR Web Desk Published February 28, 2025

Pakistan is set to send its first astronaut to a China's space station following a cooperation agreement signed between the Space & Upper Atmosphere Research Commission (SUPARCO) and the China Manned Space Agency (CMSA).

Under the agreement, two Pakistani astronauts will receive training at the Astronaut Center of China. One of them will be selected as a scientific payload specialist for a future mission to Tiangong, the Chinese Space Station (CSS).

The selection process will conclude by 2026.

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According to a press release, the Pakistani astronaut will conduct scientific experiments aboard the CSS in areas such as medical sciences, aerospace, physics, space radiation, ecology, and astronomy. The mission aims to contribute to research with potential benefits for space technology and life on Earth.

Suparco forecasts Ramazan to begin on Sunday, March 2 in Pakistan

Prime Minister Shehbaz Sharif called the agreement a major step in Pakistan's space programme, emphasising the country's progress in space science and technology, saying it would be remembered as a cornerstone of Pakistan's aspiration in human spaceflight.

The premier highlighted the country's steady progress in space science and technology, noting past achievements in satellite launches, indigenous expertise development, and contributions to global scientific advancement.

Minister for Planning & Development Ahsan Iqbal said the partnership would boost technological innovation and human spaceflight capabilities.

"The collaboration with China extends beyond astronaut training, laying the groundwork for Pakistan's long-term growth in human spaceflight and exploration," he said.

CMSA Director General Dr Lin Xiqiang welcomed Pakistan's participation, highlighting the deep space cooperation between the two countries.

SUPARCO Chairman Mohammad Yousuf Khan described the initiative as a milestone and urged professionals and researchers to engage in the programme.

BYTEDANCE'S TIKTOK TO INVEST \$8.8BN IN THAILAND DATA CENTRES, OFFICIAL SAYS

Reuters Published February 28, 2025

BANGKOK: ByteDance's TikTok will invest \$8.8 billion in data centres in Thailand over five years, Helena Lersch, TikTok's Vice President of Public Policy, said on Friday at an event in Bangkok.

TikTok restructures trust and safety team, lays off staff in unit, sources say

It was not immediately clear if the investment included a \$3.8 billion agreement announced last month by Thailand's investment board.

BITCOIN SLIDES MORE THAN 5% TO LOWEST SINCE NOVEMBER 11

Reuters Published February 28, 2025

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SINGAPORE: Bitcoin fell to a 3-1/2-month low on Friday, dragged by uncertainty about US President Donald Trump's tariff plans and crypto policy and flagging investor confidence after a \$1.5 billion hack in rival coin ether.

Bitcoin, the world's largest cryptocurrency by market value, was last down more than 5% on the day at \$79,666, trading below \$80,000 for the first time since November 11.

"Bitcoin's fall below \$80k shows that positive sentiments from a crypto-friendly administration and high-profile endorsements have run their course," said Joshua Chu, Co-Chair of the Hong Kong Web3 Association.

The world's largest cryptocurrency has shed a quarter of its market value since mid-December, when it topped \$105,000 on optimism that the Trump administration would champion a strategic bitcoin fund and loosen regulation.

Beyond a flurry of appointments of crypto-friendly officials when he took office, there has been little concrete news around that policy for investors.

"Momentum ran out when there was no fresh news to keep driving the bullish narrative," said Kyle Rodda, senior financial market analyst at Capital.com.

"On top of that, given the move in Mag 7 stocks we've seen, which is also a story of momentum slowing and valuations deflating, bitcoin, which still trades as a 'higher beta tech' play, is being dragged down by sell-off in Wall Street tech stocks."

Ether, the second-largest cryptocurrency by market value, was down nearly 6% at \$2,149.38, around its lowest since January 2024. In addition, investors have been pulling money out of bitcoin-backed exchange-traded funds.

Global investors have been jittery on signs the so-called exceptionalism of the US economy might be fading, while Trump prepares to impose tariffs that have stoked fears of higher global inflation and slower growth.

Trump has indicated he plans to slap a 25% levy on imports from Canada and Mexico from early March, and more tariffs on China. In a sign of unease, safe-haven US Treasury prices have rallied sharply, sending yields to three-month lows.

The crypto world has also been nervous after Dubai-headquartered Bybit, the world's second-largest exchange after Binance, said on February 21 that hackers had stolen ether worth around \$1.5 billion.

Bybit caters to more than 60 million users worldwide and offers access to various cryptocurrencies, including bitcoin and ether.

Bitcoin falls by 5% at \$84,201

Blockchain research firm Elliptic said the hack was probably the single largest known theft of any kind.

“It’s a combination of macro forces. The Fed only planning one rate cut, more tariffs, uncertainties around geopolitics and war, and the ByBit hack didn’t help confidence either,” said Reuben Conceicao, chief strategy officer at digital wallet firm Metasig.

“It is hard for people to be excited and pump BTC when there are bigger issues at play.”

Business & Finance » Companies

SUPPLIER FINANCING, AGRI SUPPLY CHAIN: SYNGENTA TEAMS UP WITH SCB TO DRIVE GROWTH

Recorder Report Published about 2 hours ago

KARACHI: Syngenta Pakistan partners with Standard Chartered Pakistan to strengthen supplier financing and enhance agricultural supply chain.

Under this partnership, Syngenta Pakistan with support of Standard Chartered Pakistan will implement a digital supplier financing mandate, reinforcing its commitment to strengthening the agricultural supply chain.

Through this partnership, Standard Chartered will provide digital financing solutions to Syngenta Pakistan’s supplier network, ensuring improved cash flow, optimized working capital, and enhanced financial resilience across the agricultural ecosystem. This initiative aligns with Syngenta Pakistan’s vision of fostering a robust, sustainable, and future-ready agribusiness landscape.

The agreement was formalized by Sumaira Ishaque Head of Finance & Facilities, Syngenta Pakistan and Arslan Nayeem, Head of Client Coverage, CIB Pakistan, at Standard Chartered.

Commenting on the occasion, Sumaira Ishaque said that this collaboration with Standard Chartered marks a significant milestone in our efforts to build a more agile and sustainable supply chain. “By leveraging tailored financial solutions, we aim to empower our suppliers, enhance operational efficiency, and drive long-term value for all stakeholders”, she added.

This partnership highlights Syngenta Pakistan’s continued efforts to drive innovation and sustainability in agriculture while ensuring its supplier network thrives through strategic financial solutions.

Arslan Nayeem of Standard Chartered echoed this sentiment, saying that Standard Chartered is proud to support Syngenta Pakistan in their journey towards strengthening agricultural supply chains. “Our strategic financing solutions will not only streamline their operations but also contribute to a more resilient and prosperous agricultural sector,” he added.

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BANKISLAMI DELIVERS RECORD 24PC SURGE IN PROFIT IN FY24

Press Release Published about 2 hours ago

KARACHI: BankIslami has posted a record-breaking 24.4 percent rise in pre-tax profit to Rs 25.5 billion for the year ending December 31, 2024, reinforcing its stature in Pakistan's Islamic banking sector. Despite economic volatility and shifting regulatory conditions, net profit rose 7.1 percent to Rs. 11.8 billion.

Upholding its mission of "Saving Humanity from Riba," the Bank announced a total dividend of Rs 2.75 per share, comprising a final 12.5 percent cash dividend alongside a previously declared 15 percent interim payout.

BankIslami's balance sheet expanded steadily, with total deposits rising 7 percent year-on-year to Rs 559 billion. A notable 18.9 percent surge in savings deposits and a 9.2 percent uptick in current deposits pushed the CASA ratio to 65.7 percent, underscoring strong liquidity and depositor confidence. Gross financing jumped 28.8 percent to Rs 327.2 billion, while investments grew 9.9 percent to Rs 345.1 billion, reflecting a measured growth strategy.

Meanwhile, non-fund-based income (NFI) increased by Rs 1.3 billion, lifting its share of total income from 7.6 percent to 9%, broadening revenue streams.

The Bank's risk management efforts further strengthened its financial position, with the infection ratio improving from 9 percent to 7.4 percent, driven by proactive credit risk management and recoveries. At the same time, the Bank's Capital Adequacy Ratio (CAR) stood at 24.11 percent, well above the 11.50 percent regulatory requirement, highlighting its financial strength and stability.

Over the past year, BankIslami launched Pakistan's largest Islamic banking marketing campaign, amplifying brand presence and customer engagement.

The Bank also spearheaded a major technological overhaul, with the launch of its new Internet and Mobile Banking applications as well as revamping its core banking system to enhance operational efficiency and digital capabilities.

Looking ahead, BankIslami is poised to deepen its digital footprint, enhance operational efficiencies, and expand its financing and investment portfolios.

With robust risk governance and a customer-centric strategy, the Bank remains well-positioned for sustained growth in an evolving financial landscape.

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INTEL DELAYS \$28 BILLION OHIO CHIP FACTORIES TO 2030, LOCAL MEDIA REPORTS

Reuters Published February 28, 2025

Intel's promised \$28 billion chip fabrication plants in Ohio are facing further delays, with the first factory in New Albany expected to not be completed until 2030, local media outlet The Columbus Dispatch reported on Friday.

The factory will begin operations sometime shortly thereafter in either 2030 or 2031, the report said, citing the chipmaker.

Intel to invest more than \$28bn to build two chip factories in Ohio

The changes were made so Intel can align its factory operation with market demand and better “manage capital responsibly”, the report cited Naga Chandrasekaran, general manager of Intel Foundry Manufacturing, as saying in a message to workers.

Intel did not immediately respond to a Reuters request for comment.

UAE-BASED DISRUPT.COM ANNOUNCES \$100MN IN AI-FIRST VENTURES

Press Release Published February 28, 2025

Dubai, UAE: A Karachi-born now UAE-based company Disrupt.com has announced \$100 million commitment to build and back artificial intelligence (AI)-first technology ventures worldwide.

The development comes at a time when venture capital funding is in decline globally, with MENA VC investments dropping 29% to just under \$2 billion in 2024, and UAE funding decreasing by 8% to \$613 million.

Amidst this downturn, Disrupt.com says it is taking a contrarian approach, leveraging their entrepreneurial expertise to empower the next wave of technology pioneers.

Pakistani founders leading global innovation

Founded by Aaqib Gadit, Uzair Gadit, and Umair Gadit, the Disrupt.com story traces back to Pakistan, where the three founders started their entrepreneurial journey in their university days.

Originally founded as Gaditek in Karachi in 2008, the company grew from a small office into a global player in the technology industry. It made headlines in 2022 with the \$350 million acquisition of Malta-based Cloudways by US-listed DigitalOcean Holdings—the largest exit in the Pakistani tech sector to date. The exit positioned them to reinvest their capital and expertise through UAE-based Disrupt.com.

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Disrupt.com has deployed over \$40 million into its portfolio, supporting a mix of startups that they have built from scratch, co-built with external founders, and invested in as strategic backers.

Driving AI future and emerging technologies

The \$100 million commitment announced by Disrupt.com is aimed to focus on five key areas: AI, cybersecurity, Web3.0, automotive technology, and retail innovation.

By targeting pre-seed to Series A stage startups with strong organic growth potential and clear paths to profitability, the venture builder aims to create sustainable businesses that could shape the future of industries worldwide.

“Now is the time to be doubling down to help build the next wave of startups that will shape the future of the world as we know it,” said founding partner Aaqib Gadit. “With Web 3.0 in its infancy and AI storming into our lives, the opportunity to problem solve and create businesses that will fit the needs of how people live and work is up for the taking.”

“This is an inflection point for innovation,” added founding partner Uzair Gadit. “The next big wins will not only come from the US or China. We believe that MENA and Pakistan have a key role to play in this transformation.”

The firm’s portfolio already includes ZigChain, a Web3.0 platform with 500,000+ users and hundreds of millions in managed assets, and PureSquare, a cybersecurity venture. It has also made strategic investments in AI-focused startups such as Agentnoon, an organisational transformation platform, and Ahya, a climate action scaling tool.

Pakistan’s role in global tech ecosystem

Despite shifting its headquarters to the UAE, Disrupt.com says it continues to draw talent from Pakistan, recognising the country’s rich pool of technical and entrepreneurial expertise.

The founders remain deeply connected to their roots, with an aim to ensure that Pakistani professionals play a significant role in the company’s success.

With a team of over 650 professionals globally, many of whom are based in Pakistan, the firm is an example of how local talent can make an impact on the world stage.

SAUDI TECH FIRM ALAT BUYS 15% STAKE IN GERMANY’S TK ELEVATOR

Reuters Published February 28, 2025

Saudi Arabia’s new advanced industries firm Alat has bought a 15% stake in Germany’s TK Elevator and unveiled a 160 million euros (\$166.62 million) joint venture for elevators and escalator solutions, the companies said on Monday.

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Alat was launched by Saudi crown prince Mohammed bin Salman earlier in the month and is aimed at helping make the kingdom a global centre for electronics and advanced industries.

It will become a direct shareholder of TK Elevator and a member of the current investment consortium, the companies said in a statement, adding that the deal is expected to close by the third quarter.

Saudi Arabia hires banks for inaugural green bond

The joint venture will be headquartered in Saudi Arabia and aims to manufacture elevators, escalators and moving walks locally.

In 2020, Germany's Thyssenkrupp closed a 17.2 billion euro sale of its elevator division, later renamed TK Elevator, to private equity firms.

OGDC'S PROFIT DOWN 44% IN 2QFY25 AMID LOWER SALES, HIGH TAXES

BR Web Desk Published February 28, 2025

Oil and Gas Development Company Limited (OGDCL), the country's largest exploration and production (E&P) company, reported a profit-after-tax (PAT) of Rs41.44 billion for the three months ended December 31, 2024.

Earnings registered a decline of over 44% as compared to Rs74.26 billion in the same period of the previous year (SPLY), showed the E&P's latest financial results provided to the Pakistan Stock Exchange (PSX) on Friday.

The board of directors met on February 28 to review the company's financial and operational performance and also approved an interim cash dividend of Rs4.05 per share i.e. 40.5%. This was in addition to an interim dividend of Rs3 per share i.e. 30%.

Earnings per share (EPS) were recorded at Rs9.63 in 2QFY25 as compared to EPS of Rs17.27 in SPLY.

The decline in profit comes amid decreased sales and higher taxation paid during the period.

OGDCL's net sales lowered to Rs100.4 billion compared to Rs115.2 billion in SPLY, which is down by nearly 13%.

OGDC's profit down 7% in FY24 despite higher sales

Consequently, the E&P's gross profit registered a decline of 10%, clocking in at Rs61.6 billion in 2QFY25, compared to Rs68.2 billion in 2QFY24.

However, despite lower earnings, the company's profit margin improved to 61.3% in 2QFY25, as compared to 59.2% in the same period previous year.

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During the period, the E&P saw a massive increase of over 89% in its other income, which stood at Rs20.86 billion in 2QFY25, as compared to Rs11.02 billion in 2QFY24.

Meanwhile, the company's exploration and prospecting expenses increased by over 68%.

OGDCL's share of profit in associates lowered to Rs1.4 billion in 2QFY25, compared to Rs3.3 billion in SPLY, a decrease of over 57%.

Consequently, the E&P profit before tax stood at Rs72.7 billion in 2QFY25, as compared to Rs72.1 billion in SPLY, reflecting a marginal increase of 1%.

During the three-month period, the company paid Rs31.3 billion in taxes.

OGDCL was incorporated on October 23 1997 under the Companies Ordinance, 1984. The company was established to undertake the exploration and development of oil and gas resources, including the production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

MARI MINERALS JOINS CHAGAI EXPLORATION VENTURE

BR Web Desk Published February 28, 2025

Mari Minerals (Private) Limited, a subsidiary of Mari Energies Limited, has partnered with IRH Mining RSC Ltd, Balochistan Mineral Resources Limited (BMRL), and the Government of Balochistan to acquire stakes in two Chagai mineral exploration licenses.

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

“We are pleased to announce that Mari Minerals (Private) Limited (formerly Mari Mining Company (Pvt) Limited), a wholly owned subsidiary of Mari Energies Limited (formerly Mari Petroleum Company Limited), has entered into a joint venture agreement, subject to requisite regulatory approvals, with IRH Mining RSC Ltd, Balochistan Mineral Resources Limited (BMRL) and the Government of Balochistan (GoB) for acquisition of 25% (less one share) interest in two Mineral Exploration Licenses, EL302 and EL303, located in Chagai, Balochistan,” read the notice.

The company said that the acquisition aligns with its strategic objectives, “marking a key step in MariEnergies’ broader efforts to diversify into near-core sectors and contribute towards the enhancement of the growth and sustainability of Pakistan’s mineral sector”.

Earlier this month, Mari Minerals acquired an 87.5% interest in Chagai mineral exploration licenses, expanding its copper and gold mining portfolio.

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Last month, MARI also inked a definitive agreement to acquire a 5% stake in Kohesultan Mining Company Limited (KMCL).

KMCL is a joint venture between SMD and MCC Tongsin Resources Ltd (MCCT). It manages the Siahdiq Copper Project in Chagai, Balochistan.

Mari Energies Limited is a public limited company incorporated in Pakistan on December 4, 1984, under the Companies Ordinance, 1984 (now superseded by the Companies Act, 2017).

The company is principally engaged in the exploration, production, and sale of hydrocarbons.

By operating the country's largest gas reservoir at Mari Gas Field, Daharki, Sindh, MARI is the second largest producer of natural gas.

INDUS MOTOR'S PROFIT JUMPS 179% TO RS4.9BN IN 2QFY25

BR Web Desk Published February 28, 2025

Indus Motor Company (IMC) reported a profit of Rs4.87 billion for the quarter ended December 31, 2024 (2QFY25), an increase of 179% when compared with earnings of Rs1.74 billion in the same period of the previous year.

According to the latest financial statements available at the Pakistan Stock Exchange (PSX) on Friday, the company's earnings per share (EPS) stood at Rs61.92 in 2QFY25 compared with EPS of Rs22.15 in the same period of the previous year (SPPY).

The board of directors (BoD) also declared an interim cash dividend of Rs37 per share i.e. 370% for the quarter ended December 31, 2024. This is in addition to the first cash dividend already paid at Rs39 per share i.e. 390%.

During 2QFY25, the auto assembler posted revenue of Rs43.3 billion as compared to Rs18.2 billion in the same period of the previous year, a growth of 137%.

Indus Motor Company's profit up 58% at Rs5.09bn in 1QFY25

Amid higher revenue, the company managed to post a gross profit of Rs6.1 billion in 2QFY25, as compared to the profit of Rs1.4 billion registered in the same period last year, up by 331%.

This translated into a higher profit margin of 14.1% in 2QFY25, as compared to 7.8% in SPPY.

On the other hand, the automaker saw its operating expenses lowered to Rs1.2 billion, down by nearly 12% YoY.

The company saw its profit from operations clocked in at Rs4.5 billion in 2QFY25, compared to a loss of Rs33.7 million in SPLY. Meanwhile, other income increased by 49%, to Rs3.7 billion in 2QFY25 from Rs2.5 billion in SPPY.

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Consequently, the automaker's profit before tax clocked in at Rs8.2 billion in 2QFY25, as compared to Rs2.4 billion in SPPY, a jump of 236%.

During 1QFY25, the company paid Rs3.2 billion in taxation, as compared to only Rs598 million in SPPY.

Markets » Energy

LPG PRICES DOWN BY RS6.15 PER KG

Recorder Report Published about 2 hours ago

ISLAMABAD: The government on Friday decreased Liquefied Petroleum Gas (LPG) prices by Rs6.15 per kilogram for both domestic and commercial consumers for the month of March 2025. These new prices will be effective from today (March 1).

Last month (February), the prices were increased by Rs3.68/kg.

According to a notification issued by Oil and Gas Regulatory Authority (Ogra) here on Friday, the price of an 11.8-kilogram domestic LPG cylinder has been reduced to 2,924, down from Rs2,997. Similarly, the cost of a commercial LPG cylinder (45.4 kg) has been reduced by Rs280, now priced at Rs11,300 compared to the previous rate of Rs11,580.

The OGRA said the LPG producer price is linked with Saudi Aramco-CP and US dollar exchange rate. As compared to previous month Saudi Aramco-CP has decreased by 3.18 percent.

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GLOBAL LNG: ASIAN LNG SPOT PRICES AT 10-WEEK LOW AMID COMFORTABLE STORAGE

Reuters Published February 28, 2025

LONDON: Asian spot liquefied natural gas (LNG) prices fell further this week to its lowest level in 10 weeks, tracking Europe's bearish gas price momentum and amid weak demand due to comfortable levels of storage.

The average LNG price for April delivery into north-east Asia was at \$13.50 per million British thermal units (mmBtu), down from \$14.00 last week and the lowest since December 20, industry sources estimated.

"Market conditions are fragile right now. Asia is well-supplied on a marginal basis, some forward strip tenders are out, but fundamentally, there is no tightness," said Toby Copson, chairman at Davenport Energy Partners.

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“Volatility is in from potential Russian supply re-emerging and a lack of spot demand. I expect some further downside until seasonal weather draws stocks to top-up levels,” he added.

Buyers in China or Korea are still away from the market due to relative comfortable storage levels and supply but some cold in China at the start of March might bring back some late buyers, said Klaas Dozeman, market analyst at Brainchild Commodity Intelligence.

Meanwhile, prices are still too high for price sensitive buyers in south-east Asia, with only a few countries active on the spot markets: Bangladesh, Thailand, Philippines.

Shell expects 60% rise in global LNG demand by 2040

However, the drop in prices means that the level at which Asiann buyers are expected to return to the market is coming closer, Dozeman added.

Some Indian demand has picked up, with some state-owned firms issuing tenders seeking cargoes in recent days. This also comes as the hottest part of the year for South Asia approaches, said Martin Senior, head of LNG pricing at Argus.

In Europe, prices fell most of the week amid comfortable supply and the prospect of a relaxation of European storage targets.

“Milder minimum temperature forecasts in north-west Europe have eased near-term heating concerns and peace talks between the United States and Russia accelerate, increasing the prospect for higher Russian pipeline flows to Europe this year,” Argus’ Senior said.

Discounts for summer deliveries have narrowed as increased inter-basin competition for summer deliveries has forced European buyers to bid slightly higher to secure delivered cargoes, he added.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in April on an ex-ship (DES) basis at \$13.116/mmBtu on February 27, a \$0.64/mmBtu discount to the April gas price at the Dutch TTF hub, marking an 8% weekly decline.

Argus assessed the price at \$13.295/mmBtu, while Spark Commodities assessed the price for March delivery at \$13.127/mmBtu.

The U.S. arbitrage to north-east Asia via the Cape of Good Hope for February has narrowed for the fifth week running, meaning that the incentive for U.S. cargos to go to north-west Europe instead of Asia has become much more marginal compared to the last two months, said Spark Commodities analyst Qasim Afghan.

In the LNG freight market, Atlantic LNG rates have more than tripled this week to \$19,750/day on Friday, while Pacific rates rose to \$14,250/day, Afgif youhan added.

SAUDI ARABIA MAY LOWER APRIL OIL PRICES FOR ASIA

Reuters Published February 28, 2025

SINGAPORE: Top oil exporter Saudi Arabia may slightly cut its crude prices for Asian buyers in April, tracking the marginal decline in benchmark prices this month, traders said on Friday.

The April official selling price (OSP) for flagship Arab Light crude may decline by 20 cents to 65 cents a barrel from March, four Asian refining sources said in a Reuters survey.

That suggests the April Arab Light price could come at a premium of about \$3.25-3.70 a barrel to the average of the benchmark Oman and Dubai prices, down from the \$3.90 for March, the highest in more than a year.

The producer hiked prices for February and March as the US sanctions on Russia disrupted supply and prompted Asian buyers to source more oil from the Middle East and other regions.

Saudi Arabia also kept to its production quota under a pact by the Organization of the Petroleum Exporting Countries and their allies, a group known as OPEC+.

The March OSPs for the country's other grades - Arab Extra Light and Arab Medium - are expected to decrease by at least 65 cents, while those for Arab Heavy may fall by 10-65 cents, the survey showed.

These forecasts generally tracked the change in the market structure for the first- and third-month Dubai prices. In February, the Dubai backwardation narrowed by 7 cents a barrel from the previous month, Reuters data showed.

Backwardation is the market structure when prompt prices for a commodity are higher than for future months, indicating tight supply or higher demand.

Still, Asia's refining margins weakened this week while China's imports of Russian Far East crude and Iranian oil are set to rebound in March which could depress demand, the respondents said.

Saudi crude oil supply to China set to fall in Feb vs Jan, sources say

OPEC+ is debating whether to raise oil output in April as planned or freeze it as its members struggle to read the global supply picture because of fresh US sanctions on Venezuela, Iran and Russia, eight OPEC+ sources said.

Saudi crude OSPs are usually released around the fifth of each month, and set the trend for Iranian, Kuwaiti and Iraqi prices, affecting about 9 million barrels per day (bpd) of crude bound for Asia.

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State oil giant Saudi Aramco sets its crude prices based on recommendations from customers and after calculating the change in the value of its oil over the past month, based on yields and product prices.

Saudi Aramco officials as a matter of policy do not comment on the kingdom's monthly OSPs.

OIL ON TRACK FOR FIRST MONTHLY DROP SINCE NOVEMBER ON TRUMP TARIFF CONCERNS

Reuters Published February 28, 2025

Oil prices are down over 1% on Friday and were headed for their first monthly drop since November, as markets braced for Washington's tariff threats and Iraq's decision to resume oil exports from the Kurdistan region.

Uncertainty surrounding OPEC's production resumption plans in April and ongoing peace talks to end the war in Ukraine also weighed on investor sentiment.

The more active May Brent crude futures slipped 88 cents, or 1.20%, to \$72.69 a barrel by 1212 GMT. U.S. West Texas Intermediate crude futures were at \$69.36 a barrel, down 99 cents, or 1.41%.

Front-month Brent, which expires on Friday, traded at \$73.09, down 95 cents.

Both benchmarks are on track to post their first monthly decline in three months.

Baghdad will announce in the coming hours the resumption of oil exports from the semi-autonomous Kurdistan region through the Iraq-Turkey pipeline, according to an Iraqi oil ministry statement.

Iraq will export 185,000 barrels per day through state oil marketer SOMO, and that quantity will gradually increase.

"The resumption of exports raises questions about how Iraq will comply with its OPEC+ obligations, having already regularly produced above its quota," said Harry Tchilinguirian, head of research at Onyx Capital Group.

"If OPEC+ delays a 120,000 bpd return of voluntary cut barrels starting in April, then the increase in Iraq will exceed that restraint," he added.

Oil holds at two-month low on rising supply concerns

OPEC+ is debating whether to raise oil output in April as planned or freeze it as its members struggle to read the global supply picture, eight OPEC+ sources said.

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Economists at Fitch's BMI research unit said market participants are struggling to gauge the impact of all the energy-related policy announcements made by the Trump administration this month.

U.S. President Donald Trump on Thursday said his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, along with an extra 10% duty on Chinese imports.

Traders are reducing risks amid rising volatility sparked by Trump stepping up the tariffs war, not least against China, significantly raising concerns about global demand, said Ole Hansen, head of commodity strategy at Saxo Bank.

A tariff war could slow global growth, spark inflation, and, in turn, suppress crude demand.

Factors, including expectations of economic slowdown in the U.S., tariffs and the possibility of peace in Ukraine, which could make more Russian oil available, have curbed investors' risk appetite.

A Reuters poll showed Brent would average \$74.63 per barrel in 2025, while U.S. crude, is projected to average \$70.66.

Still, oil prices climbed more than 2% on Thursday as supply concerns resurfaced after Trump revoked a licence granted to U.S. oil major Chevron to operate in Venezuela.

The cancellation could lead to the negotiation of a new agreement between the U.S. producer and state company PDVSA to export crude to destinations other than the United States, sources close to the talks said.

PAKISTAN REDUCES PETROLEUM PRICES FOR FIRST HALF OF MARCH 2025

February 28, 2025

Islamabad, February 28, 2025 – The government of Pakistan has announced a reduction in petroleum prices for the first half of March 2025, providing some relief to consumers amid fluctuating global oil rates.

According to an official notification issued by the Finance Division on Friday, the price of petrol has been cut by Rs 0.50 per litre, bringing it down from Rs 256.13 to Rs 255.63 per litre. The revised petroleum prices will take effect from March 1, 2025.

The price of high-speed diesel (HSD) has also seen a significant reduction. Previously priced at Rs 269.26 per litre, it has now been lowered by Rs 5.31, making the new rate Rs 263.95 per litre. The adjustment in petroleum prices comes as part of the routine fortnightly review conducted by the Oil & Gas Regulatory Authority (OGRA) in response to international oil market trends.

In addition to petrol and diesel, the government of Pakistan has also slashed the prices of other petroleum products. The price of kerosene oil, widely used in rural areas for cooking and

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heating, has been reduced by Rs 3.53, bringing it down to Rs 168.12 per litre from Rs 171.65. Similarly, light-diesel oil (LDO), primarily used in industrial applications, has been lowered by Rs 2.47, with the new price set at Rs 153.34 per litre, down from Rs 155.81.

Petrol remains the most commonly used fuel in Pakistan, particularly for private transportation, motorcycles, and rickshaws. The cost of petrol directly impacts the daily budgets of middle- and lower-income groups who rely on it for commuting. Meanwhile, high-speed diesel is a critical fuel for the transport and agricultural sectors. It powers heavy goods transport vehicles, buses, trucks, and railway operations, as well as farm machinery such as tractors and threshers. Any fluctuation in petroleum prices, particularly in diesel rates, has a direct effect on inflation, influencing the cost of essential goods like vegetables and food items.

The latest revision in petroleum prices reflects the government's ongoing efforts to balance domestic fuel costs with global market trends. With economic challenges persisting, Pakistan continues to adjust petroleum prices strategically to ease financial burdens on consumers while ensuring stability in the energy sector.

OGDCL REPORTS 33% FALL IN HALF-YEAR PROFIT AMID HIGH TAXATION

February 28, 2025

Karachi, February 28, 2025 – Oil and Gas Development Company Limited (OGDCL) has reported a significant 33% decline in its half-year profit after tax, primarily due to increased taxation.

According to the half-year financial statement for the period ending December 31, 2025, submitted to the Pakistan Stock Exchange (PSX), OGDCL announced a profit after tax of Rs 82.46 billion, compared to Rs 123.3 billion in the same period of the previous fiscal year.

The decline in net profit is largely attributed to higher income tax payments. OGDCL paid Rs 73.36 billion in income tax during the six-month period ending December 31, 2024, compared to Rs 35.02 billion in the corresponding months of the prior fiscal year.

This brings OGDCL's earnings per share down to Rs 19.17 for the half-year ending December 31, 2024, compared to Rs 28.67 in the same period of the previous fiscal year.

The board of directors of OGDCL convened on February 28, 2025, approving an interim cash dividend for the quarter ending December 31, 2025, at Rs 4.05 per share, equivalent to 40.5%. This comes in addition to the previously paid interim dividend of Rs 3 per share, equating to 30%.

The company's total sales revenue fell to Rs 206.42 billion during the half-year of fiscal year 2024-25, compared to Rs 235.75 billion in the corresponding period of the previous fiscal year.

OGDCL's gross profit stood at Rs 127.41 billion during the first half of the fiscal year 2024-25, compared to Rs 146.2 billion in the same period last year.

Despite the decline in profits, OGDCL remains a key player in Pakistan's energy sector, focusing on oil and gas exploration and production. The company continues to navigate challenges in the industry, including fluctuating oil prices and evolving regulatory frameworks. OGDCL's management is actively strategizing to optimize production and manage costs to sustain long-term growth and profitability.

Industry analysts expect OGDCL to leverage its strong market position to maintain stability in Pakistan's energy sector while adapting to taxation policies and market dynamics. The company's resilience and strategic planning will play a crucial role in its financial performance for the upcoming quarters.

Markets - Rates

SELLING PRESSURE MOUNTS

Recorder Report Published about 2 hours ago

KARACHI: Sentiments at the Pakistan Stock Exchange (PSX) remained negative on the last trading day of the week, primarily due to selling pressure from profit-taking.

The benchmark KSE-100 Index lost another 532.64 points or 0.47 percent, closing at 113,251.67 points Friday compared to 113,784.31 points on Thursday.

Overall share trading activity on the ready counter rose to 472.078 million shares on Friday compared to 397.393 million shares were traded a day earlier. Total trading volume was increased to Rs 22.778 billion up from Rs 19.327 billion.

On Friday, BRIndex100 lost 52.44 points or 0.44 percent to close at 11,868.02 points with a total share trading volume of 406.510 million. It touched an intraday high of 11,920.46 points and an intraday low of 11,868.02 points.

BRIndex30 opened at 35,807.87 points and closed at 35,607.46 points, which was 200.41 points or 0.56 percent lower than previous close with total volume of 246.624 million.

Ahsan Mehanti at Arif Habib Corporation said stocks closed under pressure amid consolidation near earnings season close and Govt projections over spike in CPI inflation next month. Dismal earnings of PPL&OGDCL, concerns over IMF-led corporate and provincial tax reforms, and uncertainty over IMF approvals for the power tax relief and federal budget FY26 proposals played a catalyst role in bearish close, he added.

The market capitalization declined by Rs 53 billion to Rs 13.981 trillion. Out of 444 active scrips, 119 closed in positive and 263 in negative while the value of 62 stocks remained unchanged.

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Pak Int. Bulk was the volume leader with 52.24 million shares and closed at Rs 9.60 followed by WorldCall Telecom that closed at Rs 1.41 with 43.458 million shares. National BankXD ranked third with 28.271 million shares and closed at Rs 80.01.

Rafhan Maize Products Company Limited and Khyber Tobacco Company Limited were the top gainers increasing by Rs 72.99 and Rs 27.46, respectively to close at Rs 9,373.66 and Rs 302.01 while Unilever Pakistan Foods Limited and PIA Holding Company Limited B were the top losers declining by Rs 369.49 and Rs 78.41 respectively to close at Rs 23,030.50 and Rs 805.88.

Analyst at JS said the market faced selling pressure in the energy sector, with stocks like MARI, POL, and PPL trading in the red. Despite buying interest in the banking sector, the overall sentiment remained cautious due to concerns over inflation and global economic uncertainties.

BR Automobile Assembler Index declined by 91.84 points or 0.42 percent to close at 21,827.71 points with a total turnover of 5.181 million. BR Cement Index lost 36.45 points or 0.29 percent to 12,497.75 points with a total turnover of 37.904 million shares.

BR Commercial Banks Index increased by 182.09 points or 0.6 percent to close at 30,605.49 points with a total turnover of 62.137 million shares. BR Power Generation and Distribution Index closed at 18,658.09 points with a net negative change of 5.05 points or a percentage change of 0.03 and a total turnover of 21,116,034.

BR Oil and Gas Index closed at 11,232.75, down by 54 points or 0.48 percent with a total turnover of 32.801 million shares. BR Tech. & Comm. Index fell 116.65 points or 2.27 percent to close at 5,032.05 points with a total turnover of 71.712 million shares.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (February 28, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (February 28, 2025).

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KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	11.90	12.40
2-Week	11.83	12.33
1-Month	11.72	12.22
3-Month	11.66	11.91
6-Month	11.57	11.82
9-Month	11.50	12.00

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1-Year	11.50	12.00
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Data source: SBP

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OPEN MARKET FOREX RATES

Updated at: 1/3/2025 7:56 AM (PST)

Currency	Buying	Selling
Australian Dollar	176.50	178.75
Bahrain Dinar	737.85	745.85
Canadian Dollar	195.10	197.50
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	293.25	296.00
Hong Kong Dollar	35.62	35.97
Indian Rupee	3.11	3.20
Japanese Yen	1.88	1.94
Kuwaiti Dinar	898.75	908.25
Malaysian Ringgit	62.54	63.14
NewZealand \$	158.9	160.90
Norwegians Krone	24.81	25.11
Omani Riyal	722.15	730.65
Qatari Riyal	75.3	76.00
Saudi Riyal	74.30	74.85
Singapore Dollar	209.25	211.25
Swedish Korona	25.35	25.65
Swiss Franc	303.71	306.51
Thai Bhat	8.13	8.28
U.A.E Dirham	76.00	76.65
UK Pound Sterling	353.50	357
US Dollar	280.10	281.6

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INTER BANK RATES

Updated at: 1/3/2025 7:56 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	173.7	174.01
Canadian Dollar	193.53	193.88
China Yuan	38.58	38.65
Danish Krone	39.22	39.29
Euro	290.43	290.95
Hong Kong Dollar	35.94	36.01
Japanese Yen	1.8689	1.8723
Saudi Riyal	74.53	74.66
Singapore Dollar	208.38	208.75
Swedish Korona	26.08	26.13
Swiss Franc	311.02	311.58
Thai Bhat	8.2	8.21
UK Pound Sterling	351.89	352.52
US Dollar	279.60	280.10

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GOLD RATE

Bullion / Gold Price Today

As on Sat, Mar 01 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	258,767	301,506	804,869	
Palladium	XPD	82,958	96,660	258,033	
Platinum	XPT	86,017	100,224	267,548	
Silver	XAG	2,826	3,293	8,790	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Mar 01 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 301500	Rs. 276373	Rs. 263813	Rs. 226125
per 10 Gram	Rs. 258500	Rs. 236957	Rs. 226188	Rs. 193875
per Gram Gold	Rs. 25850	Rs. 23696	Rs. 22619	Rs. 19388
per Ounce	Rs. 732800	Rs. 671728	Rs. 641200	Rs. 549600

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

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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	6,740	7,853	20,963	
 Euro	EUR	888	1,035	2,763	
 Japanese Yen	JPY	138,605	161,497	431,116	
 Saudi Riyal	SAR	3,469	4,042	10,790	
 U.A.E Dirham	AED	3,397	3,959	10,567	
 UK Pound Sterling	GBP	733	854	2,279	
 US Dollar	USD	925	1,078	2,877	