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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

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AUTOMOTIVE SECTOR DOMINATES CUSTOMS DUTY RELIEF IN FBR REPORT

April 2, 2025

Karachi, April 2, 2025 – The Federal Board of Revenue (FBR) has released its latest report, revealing that the automotive sector, particularly Original Equipment Manufacturers (OEMs), leads in availing customs duty relief.

According to the report, the cumulative customs duty expenditure for the top ten categories reached Rs. 445,122.88 million, accounting for 82% of the total customs duty expenditure. This figure represents 12% of the total tax expenditure for the fiscal year 2022-23.

The FBR highlighted that the customs duty relief provided under various exemption orders and schedules significantly benefited multiple sectors, with the automotive sector emerging as the primary recipient.

The OEMs in the automotive sector alone received customs duty relief worth Rs. 93,849 million, making it the leading category in terms of exemptions. Additionally, vendors within the automotive sector also benefited substantially, with customs duty exemptions totaling Rs. 38,344 million.

Following the automotive sector, the poultry and textile industries, along with other miscellaneous sectors, availed customs duty relief amounting to Rs. 83,763 million under Part III of the Fifth Schedule of the Customs Act. Similarly, relief was extended to local industries involved in the manufacturing of stationery, electrical capacitors, pesticides, and other essential products, which received Rs. 38,344 million in customs duty exemptions.

Other significant beneficiaries included Export Oriented Units (EOUs), which received customs duty relief of Rs. 34,465 million, and essential edible items such as pulses and oil products, which accounted for Rs. 34,069 million in exemptions.

The pharmaceutical sector also secured customs duty relief of Rs. 34,036 million through the import of active pharmaceutical ingredients. Furthermore, customs duty exemptions for the import of plant, machinery, and capital goods amounted to Rs. 32,438 million, facilitating industrial growth.

The report also underscored the impact of Free Trade Agreements (FTAs), particularly with China, which resulted in customs duty exemptions worth Rs. 32,327 million. Additionally, Export Processing Zones (EPZs) benefited from Rs. 23,488 million in customs duty relief, promoting export-oriented industrial activities.

The FBR emphasized that the customs duty relief mechanisms play a crucial role in fostering economic growth by reducing costs for key industries. With the automotive sector leading the charge, customs duty exemptions continue to shape the economic landscape by encouraging investment and industrial expansion across multiple sectors.

HOW MUCH TAX DO YOU PAY FOR PROPERTY TRANSACTIONS IN KARACHI?

April 1, 2025

Karachi, April 1, 2025 – Property transactions in Karachi are subject to various tax regulations, making the process intricate for buyers and sellers alike.

As the largest financial and commercial center of Pakistan, Karachi boasts a dynamic real estate market, with property prices often exceeding those in other major cities. Understanding the tax implications of property transactions in Karachi is crucial for anyone involved in real estate dealings.

The tax obligations for buying and selling property in Karachi are determined based on valuations set by the Federal Board of Revenue (FBR). The taxable amount cannot be lower than the FBR-assigned property value; however, if a transaction is declared at a higher value, the tax liability increases accordingly. The FBR has defined property valuation benchmarks through SRO 1724(I)/2025, issued on October 24, 2024, and SRO 144(I)/2025, updated on February 11, 2025.

Tax Rates on the Sale of Property in Karachi

For individuals selling property in Karachi, the applicable tax rates vary based on their status in the Active Taxpayers List (ATL):

• If the seller is on the ATL, the tax rate is 3% when the total consideration received is up to Rs 50 million.

• If the seller files their tax return after the deadline but appears on the ATL after paying the surcharge, the tax rate rises to 6%.

• For non-filers, the tax rate is significantly higher at 10%, even if they submit their return after the deadline.

For properties valued between Rs 50 million and Rs 100 million:

• ATL sellers face a 3.5% tax rate.

• Late filers are subject to a 7% tax rate.

• Non-filers must pay a 10% tax rate.

For properties exceeding Rs 100 million:

• The tax rate for ATL sellers is 4%.

• Late filers pay 8%.

• Non-filers continue to face a 10% tax rate.

Tax Rates on the Purchase of Property in Karachi

Buyers in Karachi also have to comply with tax obligations when acquiring property:

• For properties valued up to Rs 50 million, the tax rate is 3% for ATL individuals, 6% for late filers, and 12% for non-filers.

• If the property's fair market value falls between Rs 50 million and Rs 100 million, the tax rates are 3.5% for ATL buyers, 7% for late filers, and 16% for non-filers.

• For properties exceeding Rs 100 million, the tax rate increases to 4% for ATL individuals, 8% for late filers, and a substantial 20% for non-filers.

Conclusion

Navigating property taxes in Karachi requires careful attention to FBR regulations. The distinction between active taxpayers, late filers, and non-filers significantly impacts the financial burden on buyers and sellers. With Karachi's property market continuing to grow, staying updated on taxation policies is essential for making informed real estate decisions.

FBR SETS NEW RECORD WITH SURGE IN ACTIVE TAXPAYERS LIST

April 1, 2025

Karachi, April 1, 2025 – The Federal Board of Revenue (FBR) has achieved an unprecedented milestone by recording the highest-ever number of Active Taxpayers in Pakistan's history.

According to the latest Active Taxpayers List (ATL) updated until March 31, 2025, an astounding 6.67 million taxpayers have been officially registered, surpassing the previous record of 5.34 million recorded on November 1, 2024.

The surge in Active Taxpayers is a direct result of FBR's aggressive policy measures aimed at enforcing compliance and discouraging tax evasion. With a combination of stringent penalties, legislative reforms, and real-time monitoring, the government has effectively expanded Pakistan's tax base, ensuring greater transparency in financial transactions.

FBR's Tough Measures to Enforce Compliance

The FBR has introduced a series of decisive actions targeting non-filers, preventing them from engaging in critical financial activities. Under the latest amendments in tax laws, individuals who fail to file their tax returns will face severe restrictions, including:

1. Vehicle Registration Ban – Non-filers are prohibited from purchasing, booking, or registering new motor vehicles. The FBR has instructed automakers and excise departments to enforce these restrictions strictly.

2. Property Transactions Halted – Non-taxpayers are barred from buying, selling, or transferring high-value properties. Property registrars and revenue offices have been directed to verify ATL status before approving transactions.

3. Banking and Investment Limitations – Non-filers are restricted from opening new bank accounts, except for basic "Asaan" accounts. Additionally, the FBR has ordered brokerage firms and financial institutions to block stock market and mutual fund investments for individuals not listed in the ATL.

4. Utility & Telecom Restrictions – Persistent non-filers face potential suspension of mobile SIM cards and utility connections. Moreover, those failing to comply with tax regulations may also face travel restrictions on international departures.

Daily Updates to the Active Taxpayers List

In a major overhaul of its taxation system, the FBR has transitioned from annual to daily ATL updates, ensuring that taxpayers who submit their returns are added to the list immediately. This reform not only incentivizes prompt compliance but also streamlines financial operations by offering businesses and individuals a real-time verification mechanism.

Legislative Measures to Strengthen Pakistan's Tax Base

The government is working closely with the National Assembly to introduce the Tax Laws (Amendment) Bill, 2024, designed to impose even tougher restrictions on non-compliant individuals. The bill aims to eliminate loopholes, expand the tax base, and maximize revenue collection.

Despite the strict enforcement measures, the FBR has ensured exemptions for certain groups, including:

• Overseas Pakistanis with National Identity Cards for Overseas Pakistanis (NICOPs)

• Students and minors

• Individuals traveling abroad for religious purposes, such as Hajj or Umrah

FBR's Vision for a Stronger Economy

The exponential rise in Active Taxpayers reflects the government's unwavering commitment to fostering a transparent, efficient, and equitable tax system. By combining modern technology, legislative reforms, and strict enforcement, the FBR is playing a pivotal role in strengthening Pakistan's economy.

With these proactive measures, Pakistan is witnessing a financial transformation that will enhance tax compliance, curb evasion, and contribute to sustainable economic growth. As the number of Active Taxpayers continues to rise, the nation moves closer to achieving a robust, self-sustaining financial system that benefits all sectors of society.

FBR MUST COLLECT RS 1.50 TRILLION MONTHLY TO MEET FY25 TARGET

March 30, 2025

Islamabad, March 30, 2025 – The Federal Board of Revenue (FBR) must achieve a monthly tax collection of Rs 1.50 trillion during the last quarter (April – June) to successfully meet its annual fiscal year 2024-25 target.

With only three months remaining in the financial year, the FBR faces mounting pressure to bridge the revenue shortfall and meet its ambitious tax collection goals.

At the beginning of the fiscal year, the revenue collection target was set at Rs 12.913 trillion. However, during the first nine months (July to March), the FBR managed to collect only Rs 8.46 trillion, leaving a substantial gap of Rs 4.45 trillion to be covered in the last quarter. This means the FBR now requires a monthly collection of Rs 1.50 trillion to hit the initial target.

The provisional figures indicate that the FBR's tax collection from July to March 2024-25 accounts for approximately 66% of the original target. Given this shortfall, reports suggest that the government, in coordination with the International Monetary Fund (IMF), has revised the tax collection target downward to Rs 12.334 trillion. Even with this adjustment, the FBR still needs to collect Rs 3.87 trillion in the final three months, requiring a minimum monthly collection of Rs 1.29 trillion.

Adding to the challenge, the FBR has experienced a shortfall of Rs 703 billion in the first nine months of the fiscal year. The original collection target for this period was Rs 9.17 trillion, but the actual revenue collected fell short, further intensifying the pressure on tax authorities.

Despite these hurdles, the FBR has shown a growth of 26% in tax collection compared to the previous fiscal year. In the July-March period of FY24-25, the FBR successfully collected Rs 8.464 trillion, marking a significant increase from the Rs 6.71 trillion collected during the same period last year.

In March 2025 alone, the FBR provisionally collected Rs 1.12 trillion, missing the assigned target of Rs 1.22 trillion by Rs 100 billion. This revenue gap highlights the urgency of improving collection strategies to ensure the FBR meets its fiscal year target. As the financial year nears its conclusion, all eyes remain on the FBR's ability to overcome these challenges and achieve its revised collection target.

EXPORTERS UNDER FBR LENS FOLLOWING DECLINE IN TAX COLLECTION

March 29, 2025

Karachi, March 29, 2025 – The Federal Board of Revenue (FBR) has initiated a thorough audit of exporters following a notable decline in income tax collection for February 2025.

The move aims to assess tax compliance among exporters and address discrepancies in revenue collection.

According to provisional data from a tax office in Karachi, the collection of advance income tax from exports fell by 16%, amounting to Rs 1.47 billion, compared to Rs 1.75 billion in the same month of the previous fiscal year. This decline has prompted the FBR to scrutinize exporters more closely.

Sources within the FBR revealed that the audit was initiated due to a contradiction between tax revenues and export earnings. The State Bank of Pakistan (SBP) reported a 2.37% rise in export receipts, which increased to $2.59 billion in February 2025 from $2.53 billion in February 2024. The inconsistency between growing exports and falling tax collection raised concerns within the FBR, leading to an extensive review of exporters' financial records.

The FBR highlighted that significant amendments were made in Section 154 of the Income Tax Ordinance, 2001, through the Finance Act, 2024. Previously, tax collected under Section 154 at a rate of 1% of export proceeds was treated as the final tax on exporters' income. However, with the latest amendment, this tax is now considered a minimum tax, compelling exporters to declare their full income and assets.

Tax experts explained that the removal of the final tax regime aims to increase transparency and prevent underreporting of earnings by exporters. The FBR believes this policy shift may have contributed to lower tax compliance, necessitating an audit to ensure exporters meet their tax obligations.

Further analysis of advance tax collections from January to February 2024-25 also revealed modest growth. The revenue under this category increased by only 2%, reaching Rs 13.68 billion, compared to Rs 13.46 billion in the corresponding period of the previous fiscal year.

Meanwhile, data from the Pakistan Bureau of Statistics (PBS) indicated a positive trend in overall exports. During July to February 2024-25, exports rose by 8.42%, reaching $22.07 billion, up from $20.36 billion in the same period of the last fiscal year.

With the ongoing audit, the FBR aims to ensure that all exporters comply with the revised tax regulations and contribute fairly to national revenue.

Business & Finance » Money & Banking

ASIAN CURRENCIES SUBDUED

Reuters Published about 3 hours ago

BENGALURU: Emerging Asian stock markets were mixed on Wednesday and currencies were on the defensive, as nervous investors awaited US President Donald Trump's new reciprocal tariffs on trading partners that may intensify global trade tensions and hit economic growth.

Equities in Singapore and South Korea fell 0.3% and 0.6%, respectively. Philippine shares advanced 1.1% and Malaysia stocks gained 0.6%.

Investor focus has been on the US tariffs, set to be unveiled at 2000 GMT on Wednesday, dubbed "Liberation Day" by Trump.

Trump previously said that nearly all countries would face duties, which are expected to take effect immediately after the announcement.

Stocks in Shanghai were up 0.1% and the yuan , which fell to a one-month low earlier in the session, was last flat at 7.270 per dollar.

The baht was last marginally lower at 34.190 per dollar.

The Indian rupee weakened 0.1% and the Malaysian ringgit lost 0.3%.

Other regional currencies, including Singaporean dollar

and Philippine peso, were largely flat.

RUSSIAN CENTRAL BANK WARNS US TARIFF HIKES MAY SLOW GLOBAL GROWTH

Reuters Published April 2, 2025

MOSCOW: U.S. tariff hikes may slow down world economic growth and fuel inflation, and oil prices could be lower than forecast for several years as a result of reduced global demand, the Russian central bank said on Wednesday.

President Donald Trump was set to impose sweeping new tariffs on Wednesday as he proclaimed "Liberation Day" in the U.S., escalating a trade war with global partners, risking cost increases and upending a decades-old trade order.

"The increase in import duties in the USA and the retaliatory measures by other countries have raised the risks of a slowdown in global economic growth and an acceleration of inflation," the Russian regulator said.

"Expectations of lower global demand are already putting pressure on prices in commodity markets. The risks that oil prices in the coming years will be lower than the February baseline forecast have somewhat increased," it added.

The remarks, published on Wednesday, were made at its latest board meeting on March 21. Participants in the meeting also said that inflationary pressure had decreased due to lower domestic demand and a stronger rouble, but that it remained high.

Russia holds key rate at 21% as inflationary pressure remains high

The rouble is up by around 25% against the U.S. dollar since the start of the year. The central bank said the rally could be linked to the easing of tensions between Russia and the United States.

"The strengthening of the rouble could have occurred due to increased interest in Russian assets amid an improvement in the geopolitical situation. This interest might have been driven by a higher key interest rate in Russia compared to rates in other countries," it said.

AUSTRALIA'S CENTRAL BANK HOLDS RATES STEADY, WARNING OF 'PRONOUNCED' GLOBAL RISKS

Reuters Published April 1, 2025

SYDNEY: Australia's central bank on Tuesday left its cash rate steady as widely expected, saying it was still cautious about the outlook, although the risk is U.S. tariffs could be a drag on global growth.

Wrapping up its April policy meeting, the Reserve Bank of Australia (RBA) held interest rates steady at 4.1%, having just cut them by a quarter point in February for the first time in over four years.

Markets had seen scant chance of a further easing this week given policy makers had emphasised that they needed to be certain core inflation was under control before acting again.

"The Board noted that monetary policy is well placed to respond to international developments if they were to have material implications for Australian activity and inflation," the board said in a statement.

The statement also dropped an explicit reference to being cautious about cutting rates again, in a slightly dovish sign for policy.

The Australia dollar was 0.1% higher at $0.6256, while the three-year bond futures held steady at 96.31. Swaps imply there is a 70% probability that the RBA could cut at the next policy meeting in May.

The recent flow of data have printed largely in line or slightly weaker than expected. A benign inflation reading for February has raised hopes that the quarterly price data due at the end of the month would be tame enough for the RBA to move in May.

“Barring any upside surprises in the Q1 CPI figures due by the end of this month, it seems very likely that the Bank will deliver another 25bp rate cut at the next meeting in May,” said Marcel Thieliant, head of Asia-Pacific at Capital Economics.

Australia’s central bank cuts cash rate to 4.10%

Thieliant expects the RBA will cut only by another 50 basis points during the current easing cycle, but added that sluggish consumption meant the risks “are tilted towards more loosening.”

Earlier in the day, data showed retail sales rose a modest 0.2% in February, underscoring consumer demand remained tepid.

The steady decision means the centre-left Labor government won’t get a rate cut boost in polling ahead of a general election on May 3. Prime Minister Anthony Albanese is struggling in polls over the high costs of living and housing.

“As well as avoiding the awkward optics of a pre-election rate cut, the RBA’s new monetary policy board will want the space to consider how any pending pre-election commitments may influence the inflationary outlook,” said Pradeep Philip, head of Deloitte Access Economics.

The central bank has pushed back against easing expectations after the rate cut in February, which already lifted housing prices to a record last month.

GLOBAL UNCERTAINTIES

Australia’s economy has moved past its worst, with consumer spending picking up amid lavish government tax cuts. However, the outlook has been clouded by the spectre of a global trade war as U.S. President Donald Trump imposes a blitz of tariffs on trading partners and is set to announce reciprocal tariffs imminently.

“Geopolitical uncertainties are also pronounced,” the RBA said in its statement, adding that U.S. tariffs are having an impact on confidence globally .

Australia is a major exporter of resources to China and tariffs on the world’s second-biggest economy’s goods could hinder growth there and its demand for commodities.

The Federal Reserve has taken a cautious approach to further rate cuts due to concerns Trump's policies will stoke inflation, though investor anxiety over a possible U.S. recession has also risen in recent months.

"These developments are expected to have an adverse effect on global activity, particularly if households and firms delay expenditures pending greater clarity on the outlook," the RBA added, referring to the global tariff-related risks.

"Inflation, however, could move in either direction."

CANADIAN DOLLAR POSTS FOURTH STRAIGHT WEEKLY GAIN

Reuters Published March 31, 2025

TORONTO: The Canadian dollar edged lower against its US counterpart on Friday but held on to a weekly gain as investors weighed disappointing US economic data and awaited the next round of Washington's trade tariffs.

The loonie weakened 0.1% to 1.4315 per US dollar, or 69.86 US cents, after moving in a range of 1.4277 to 1.4333.

For the week, the loonie was up 0.2%, its fourth straight weekly gain, as investors bet the US economy would be unable to escape damage from an expanding global trade war.

US consumer spending rebounded less than expected in February while a measure of underlying prices increased by the most in 13 months, stoking fears the economy was facing a period of tepid growth and high inflation.

The data was "underwhelming" and helped cap declines for the Canadian dollar, said Tony Valente, a senior FX dealer at AscendantFX.

"Having said that, I don't expect much more movement in the currency until we find out what the reciprocal tariffs are all about next week," Valente added.

US President Donald Trump plans to unveil on April 2 a sweeping agenda of reciprocal tariffs, after announcing on Wednesday a 25% tariff on imported vehicles. Autos rank only behind oil among Canada's largest exports. Trump and Canadian Prime Minister Mark Carney had a conversation on Friday that both men described as productive, although Carney said Ottawa would be imposing retaliatory tariffs next week as promised.

Canada's gross domestic product grew by 0.4% on a monthly basis in January, continuing the economic momentum of the last few of months, but a preliminary estimate for February was less upbeat, showing no change in the level of activity. The price of oil fell 0.8% as traders worried about the risk of a global recession.

Canadian bond yields moved lower across the curve, tracking moves in US Treasuries. The 10-year was down 7 basis points at 3.027%.

ROUBLE STRENGTHENS AGAINST DOLLAR

Reuters Published March 31, 2025

MOSCOW: The Russian rouble strengthened against the US dollar on Friday, receiving limited support from foreign currency sales by exporting companies to make their rouble tax payments.

By 1020 GMT, the rouble was up 0.9% at 83.70 against the dollar in the over-the-counter market. The Russian currency is up more than 26% against the dollar this year, mostly on expectations of easing geopolitical tensions.

Against the Chinese yuan, the most traded foreign currency in Russia, the rouble was down 0.2% to 11.45, on the Moscow Stock Exchange.

Given the broader rouble rally, the tax payments, while providing some support, did not have a big impact on the rate, analysts said.

“It is likely that exporters have formed the necessary reserve of roubles in advance to get through the tax period,” said Evgeny Loktyukhov from PSB bank.

Russia’s Finance Minister Anton Siluanov said on March 26 that the rouble’s exchange rate would correct as demand for cheaper imported goods, and therefore foreign currency, rose as the result of the rally.

DOLLAR SAGS AS CAUTION PERSISTS AHEAD OF TRUMP’S TARIFF ANNOUNCEMENT

Reuters Published about 3 hours ago

NEW YORK: The US dollar fell against major currencies such as the euro, yen and sterling on Wednesday, as traders awaited details of US President Donald Trump’s plans for tariffs, which could upend the global trading system and shake financial markets.

The euro last bought at $1.0825, up 0.3% against the dollar, while sterling edged up 0.1% to $1.2940 ahead of a White House Rose Garden announcement scheduled for 2000 GMT that will likely see the imposition of steep new duties on US imports.

Trump has for weeks trumpeted April 2 as “Liberation Day”, and White House spokeswoman Karoline Leavitt said reciprocal tariffs on countries that impose duties on US goods would take effect immediately after Trump’s announcement.

"The dollar is starting 'Liberation Day' off on the back foot, and it's probable that markets are anticipating yet another last-second walkback of tariffs," said Helen Given, director of trading, at Monex USA in Washington.

"The White House and Trump's rhetoric on what tariffs will be levied this afternoon have been a bit at odds with each other, so traders are moving very cautiously ahead of this afternoon."

Against the yen, the dollar was little changed at 149.53 as investors moved modestly into the safe-haven Japanese currency .

The Australian dollar was up 0.3% at US$0.6296, potentially boosted by investors seeking out currencies that are less exposed to tariffs.

Details about the size and scope of the trade barriers set to come into force remain unknown, but the Washington Post reported that Trump's aides were considering a plan that would raise duties on products by about 20% from nearly every country, rather than targeting certain countries or products.

"A wide blanket tariff globally capturing all the major trading partners with a 20%-25% tariff would be seen as most aggressive and likely elicit the biggest risk-off reaction," said Derek Halpenny, head of research at MUFG.

"But there has been speculation that discussions on trade deals could exclude certain countries … and the more examples of that, the better the markets can take the announcements," he said, citing Britain as one country that may get a carve-out.

Worries about the impact of an escalating global trade war on the world's largest economy and a slew of weaker-than-expected US data have stoked recession fears and in turn undermined the dollar this year.

Business & Finance » Industry

FPCCI BODY LEADER PRAISES FEDERAL GOVT'S ECONOMIC POLICIES

Recorder Report Published about 3 hours ago

KARACHI: The Convener of the Standing Committee on Energy of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Director International of Lions Club International, and President of Pakistan Business Forum (Karachi Chapter), Malik Khuda Bakhsh, said that Pakistan is our identity, our honour, and the guarantor of our progress.

Eid-ul-Fitr is the reward for the worships of the holy month of Ramadan and a message of sacrifice, love, and unity.

He said in the current economic situation, it is crucial that we all understand our responsibilities and work together for the progress and prosperity of the country.

During conversations with personalities from various sectors on the occasion of Eid, Malik Khuda Bakhsh said that the efforts being made by Prime Minister Mian Shehbaz Sharif and his team for the economic stability of the country need to be supported by all of us for the success of this struggle and to ensure a prosperous and united Pakistan.

He congratulated the national and provincial governments and city administrations for their comprehensive arrangements for law and order across the country on Eid and stated that the performance of institutions from all walks of life has been exemplary.

Malik Khuda Bakhsh expressed satisfaction regarding the reports of the resumption of direct flights between Pakistan and the UK, which had been interrupted since 2020. He said that the resumption of operations by North Atlantic and HB International Airlines (HBIA) for Pakistan/UK direct flights is very encouraging and good news. This will not only make travel easier between the two countries but will also enhance trade and cultural activities between them.

Malik Khuda Bakhsh emphasized that, at this moment, instead of engaging in politics, political parties need to focus on stabilizing the country. Pakistan is facing threats from both internal and external enemies, and as Pakistanis, we must unite, avoiding any form of extremism, hatred, or sectarianism, in order to safeguard the integrity and stability of the country. This unity is essential so that elements working against Pakistan cannot succeed in any conspiracy against our nation.

'PAKISTAN HEADING IN RIGHT DIRECTION UNDER PM'S LEADERSHIP'

Recorder Report Published about 3 hours ago

LAHORE: Former president of the Lahore Chamber of Commerce and Industry and prominent business leader Muhammad Ali Mian has lauded Prime Minister Shehbaz Sharif for his proactive approach in attracting investments and strengthening Pakistan's diplomatic ties by engaging with global leaders during the occasion of Eid.

In his statement, Muhammad Ali Mian emphasised that Pakistan is heading in the right direction under the leadership of Prime Minister Shehbaz Sharif.

He highlighted that the prime minister's economic policies are geared toward fostering a more conducive business environment, ensuring facilities for both local and foreign investors, and encouraging trade expansion—initiatives that will yield positive results for the country's economy.

He further remarked that the prime minister's consistent communication with global leaders is reinforcing Pakistan's foreign policy and improving its global standing. His discussions with international counterparts on Eid demonstrate Pakistan's strong commitment to enhancing its diplomatic and economic relationships worldwide.

Muhammad Ali Mian stressed that overcoming Pakistan's economic hurdles requires close collaboration between the government and the private sector. He called upon the Lahore Chamber of Commerce and other trade bodies to work in tandem with the government in formulating strategies that facilitate economic growth and benefit the business community.

Expressing his optimism, he stated that with the prime minister's dynamic leadership, Pakistan will continue to progress economically and further solidify its international economic presence. Muhammad Ali Mian also urged the business community to extend their full support to the government's initiatives and actively contribute to the nation's economic stability.

Concluding his remarks, he conveyed his best wishes for the continued success of Prime Minister Shehbaz Sharif and expressed confidence that his dedication and vision would steer Pakistan toward sustainable economic prosperity.

'ECONOMIC STABILITY NOT POSSIBLE DUE TO ANTI-BUSINESS STEPS'

Recorder Report Published about 3 hours ago

KARACHI: The business community says that economic stability is not possible due to the government's anti-business measures.

Tariq Haleem, the former Vice President of FPCCI and former Chairman of Pakistan Shipping Agents Association, stated that the negative impact of the government's anti-business actions is being felt by businesses, and without business growth, economic stability cannot be achieved.

Tariq Haleem emphasized that the government needs to achieve tax targets and increase revenue, which can only be accomplished through the collection of various taxes by the business community.

He further stated that damaging business and trade is equivalent to damaging the economy. He stressed that the government should take collective action and resolves all issues through appropriate consultation and mutual consensus to ensure the continued growth of business and trade, while also safeguarding the interests of the business community.

Tariq Haleem added that before taking any legal action against the business community, the government should take the leadership of the United Business Group, a representative organization of private stakeholders, and FPCCI into confidence.

GOVT WORKING HARD TO STABILISE NATIONAL ECONOMY: UBG

Recorder Report Published about 3 hours ago

KARACHI: The President of the United Business Group (UBG) and Former President FPCCI, Zubair Tufail, said that those who included the oppressed Muslims, poor, needy, and destitute people around the world in the joys of Eid, including the business community, have earned paradise in this world itself.

He said that Eid day is a blessing from Allah and is about sharing joy, brotherhood, peace, and unity. On this day of celebration, those who have reconciled with each other, removing grudges and complaints, should thank Allah for giving them this opportunity in their lives.

While exchanging Eid greetings with former Senior Vice President of FPCCI Syed Muzahir Ali Nasir, UBG's Central Spokesperson Gulzar Feroze, Convener of the FPCCI Energy Standing Committee Malik Khuda Bakhsh, and other leaders, Zubair Tufail stated that while the rulers of the world often shut their doors to the poor and the weak, the door of mercy of the Lord of the Worlds is never closed.

During the month of Ramadan, a person strives to gain Allah's pleasure through fasting and night prayers, and when he fulfils the rights of this blessed month, Allah bestows the reward in the form of Eid ul-Fitr.

Zubair Tufail further said that the business community of Pakistan has always played a crucial role in the stability of the country. He also expressed that the Pakistani business community should contribute towards the elimination of terrorism in the country. The government should engage in talks with dissatisfied groups, as every problem can be solved through dialogue.

He emphasized that the current government is working hard to stabilize the national economy but stressed the need for increasing exports and strengthening the domestic industry in order to reduce reliance on the IMF. He highlighted that exporters and industrialists require full support from the government to strengthen the local industry.

KHARLACHI, ANGOOR ADDA CROSSINGS LIKELY TO REOPEN

Recorder Report Published about 3 hours ago

PESHAWAR: Syed Jawad Hussain Kazmi, former president of the Khyber Chamber of Commerce and Industries (KCCI) and head of Pak-Afghan Trade Dispute Resolution Committee has said that the possibility of opening the Pak-Afghan trade crossings of Kharlachi and Angoor Adda for all types of traffic has become brighten.

In an interview to a private new channel, Kazmi said that Pak-Afghan Jirga has been mobilised to resolve disputes and open border crossings. He said after Eid-ul-Fitr, a schedule of talks of military high up and tribal elders with Afghan jirga has been fixed. The Kharlachi trade crossing in Kurram district is closed to all types of traffic since past seven months, while the Angoor Adda trade crossing in South Waziristan is closed since last one and half year. The closure of these crossings are causing trade loss to the tone of millions of rupees on daily basis.

Syed Jawad Hussain Kazmi, head of the Pak-Afghan Jirga, who recently resolved the Torkham border dispute with Afghanistan through negotiations, said that the business community met with the military high ups under his leadership and they have been given the green signal to remove obstacles in Pak-Afghan trade and resolution of disputes.

Syed Jawad Hussain Kazmi said that immediately after the Eid holidays, there will be a meeting of negotiations between the two warring tribes of Kurram district and the temporary peace agreement will be converted into a permanent peace agreement.

A strategy has been formulated to make the Kurram district highway safe for commercial activities. He said that the Kharlachi trade crossing has been closed for all types of traffic since last 7 months due to a land dispute between two tribes.

He said that a temporary ceasefire has been reached between the two warring tribes, which agreement will be converted into a permanent peace agreement in Kurram district along with the Kurram Chamber of Commerce and tribal elders. Next week, there will be a meeting with the leaders of the Chamber of Commerce and Industries of Khost province, Afghanistan, which borders the Kharlachi border and they are hopeful that the Kharlachi trade crossing will also be opened soon for all types of traffic.

Syed Jawad Hussain Kazmi further said that the Pak-Afghan Angoor Adda trade crossing in South Waziristan has also been closed for all types of

traffic since last one and a half years.

He said that they are determined to take steps to restore the Angoor Adda trade crossing immediately after the restoration of the Kharlachi border.

He said that the leaders of Pakistan Border Chambers of Commerce and Industries, along with tribal elders, will visit South Waziristan where they will take decisive steps regarding the opening of the Angoor Adda trade crossing. They will seek a solution to the conflicts between the tribes of South Waziristan through negotiations.

Syed Jawad Hussain Kazmi further said that the leadership of the Afghan Chamber of Commerce and Industries will also be taken into confidence in the negotiation process. He said that due to the closure of both trade routes has suspended trade worth millions on daily basis.

Syed Jawad Hussain Kazmi said that recently, an important meeting of Pakistan business community leaders was held with military high ups where in a detailed discussion on the peace and security of the province and it was agreed to resolve the difficulties and disputes faced in border trade with Afghanistan through negotiations.

In this regard, the military high ups have assured the business community and Pak-Afghan Jirga leaders of all possible cooperation. He said that recently, the military high ups have paid tribute to the role of Pak-Afghan Jirga leaders in resolving the Torkham border crossing dispute with Afghanistan through negotiations.

Markets » Stocks

WALL STREET STEADIES AHEAD OF TRUMP'S TARIFF PLANS

Reuters Published about 3 hours ago

NEW YORK: US stock indexes recovered from morning losses to trade modestly higher on Wednesday as investors awaited US President Donald Trump's sweeping tariff announcements.

Volatility has gripped US markets in recent weeks as investors speculate about the scope of tariffs and their impact on the global economy, inflation and corporate earnings.

Trump has kept the world guessing on the details of the tariff plans, which were still being formulated ahead of a White House Rose Garden announcement ceremony scheduled for 4 p.m. ET (2000 GMT).

The president has said that his reciprocal tariffs aim to equalize the comparatively lower US tariff rates with those imposed by other nations. But the format of the duties was unclear, with reports that Trump was considering a 20% universal tariff.

"You're seeing a market that is beginning to slowly rally. That is a read that the news may be more positive than expected," said Eric Schiffer, chief executive officer of the Patriarch Organization.

Tesla jumped 3%, reversing earlier declines after Politico reported that Trump has told members of his Cabinet and other close contacts that his billionaire ally Elon Musk will soon step back from his government role.

The stock fell as much as 6.4% earlier after the EV maker reported a 13% drop in first-quarter deliveries.

At 11:58 a.m. ET, the Dow Jones Industrial Average rose 66.07 points, or 0.15%, to 42,054.12, the S&P 500 gained 12.76 points, or 0.22%, to 5,645.68 and the Nasdaq Composite gained 76.32 points, or 0.44%, to 17,526.21.

The domestically focused Russell 2000 index recouped earlier losses to climb 0.8%.

US stocks have come under sharp selling pressure this year due to uncertainty around tariffs and concerns about aggressive AI spending by tech firms. The benchmark S&P 500 and the tech-heavy Nasdaq fell 10% from their record highs last month, confirming a correction.

The S&P 500 shed 4.6% in the first quarter, its biggest three-month decline since July 2022.

EUROPEAN STOCKS DROP AHEAD OF TRUMP'S TARIFF ANNOUNCEMENT

Reuters Published about 3 hours ago

FRANKFURT: European shares fell on Wednesday, weighed by losses in healthcare stocks, as investors awaited tariff plans from US President Donald Trump that some fear could slow global growth and boost inflation.

The pan-European STOXX 600 index closed 0.5% lower, with Germany's trade-sensitive DAX falling 0.7%.

Markets waited for details of Trump's reciprocal tariffs on global trading partners, which will take effect immediately after they are announced at 2000 GMT.

European indexes have been volatile this week in anticipation of the announcement after Trump dampened hopes for more targeted levies. The STOXX 600 is hovering around two-month lows and is about 5.1% below its all-time high hit in March.

"There's no doubt (tariffs) will impact risk appetite. The real question is where the pressure points are," said Filip Carlsson, quantitative strategist at SEB.

A broad shift earlier this year into European equities was starting to fade, Carlsson added. French industry minister Marc Ferracci said Europe would respond to tariffs in a "proportionate manner", while British finance minister Rachel Reeves said London would not rush to counter tariffs and risk undermining a possible trade deal.

European Central Bank head Christine Lagarde also warned that Trump's tariffs would be negative "the world over", though ECB policymaker Francois Villeroy de Galhau said they would not derail an ongoing decline in European inflation.

CHINA AND HONG KONG STOCKS END STEADY

Reuters Published about 3 hours ago

SHANGHAI: China and Hong Kong stocks ended roughly flat on Wednesday, as markets awaited further directions from US President Donald Trump's new reciprocal tariffs on global trading partners.

China's blue-chip CSI 300 Index ended lower by 0.1% and the Shanghai Composite Index rose 0.1%, while the Hong Kong benchmark Hang Seng was unchanged. The White House confirmed on Tuesday that Trump will impose new tariffs on April 2, though it provided no details about the size and scope of trade barriers that have investors fretting about an intensifying global trade war. An announcement is scheduled on Wednesday for 4 p.m. EDT (2000 GMT). Since taking office in January, Trump has already levied 20% tariffs on Chinese imports. In March, China had retaliated against some US tariffs.

"Much will hinge on Trump's tone – whether he signals openness to negotiations or doubles down on more confrontation," said Philip Wee, senior FX strategist at DBS. "Risk aversion will take hold if the US tariffs are broad and aggressive, with a second wave of volatility expected should China and the EU respond swiftly with retaliatory measures," he said.

Financial shares, up 0.7%, led gains in China, while tech majors traded in Hong Kong rose 0.4%.

TSX FLAT AS MARKETS AWAIT TRUMP TARIFF REVEAL

Reuters Published April 2, 2025

Canada's main stock index was flat on Wednesday in choppy trading ahead of U.S. President Donald Trump's reciprocal tariff announcement, with investors fearing significant ripple effects on global economic growth.

Toronto Stock Exchange's S&P/TSX composite index was down 0.03% at 25,025.74 points, after two straight sessions of gains.

Trump, who has kept the world guessing on the details of the levies plans for weeks, is set to announce sweeping reciprocal tariffs on global trading partners at 1600 ET (2000 GMT), in what the White House has dubbed "Liberation Day."

The tariffs, which will take effect immediately upon announcement, are expected to trigger price increases, prompt retaliatory measures from affected countries and disrupt decades of established trade practices.

"We are heading into a very, uncertain period and it is going to be a rough ride … this is a day where people should be already positioned in what they consider to be safer havens," said Michael Sprung, president at Sprung Investment Management.

Communication stocks led the declines on Canada's benchmark index, down 0.8%.

Materials stocks declined for the second straight session, down 0.6%, tracking lower copper prices.

Energy stocks fell 0.5%, as oil prices extended losses on concerns that an escalating trade war could dampen demand for crude.

Looking ahead, market participants will turn to Federal Reserve Chair Jerome Powell's speech on Friday for insights on the health of the U.S. economy and trajectory of interest rates.

Traders expect three rate cuts from the Fed this year, although concerns about inflation driven by tariffs are adding uncertainty to the outlook.

Among individual stocks, Blackberry fell 11.6% after the cybersecurity firm forecast a revenue decline in fiscal 2026 as it anticipated weak spending on its cybersecurity products.

WALL STREET FALLS AS TARIFF JITTERS GRIP MARKETS

Reuters Published April 2, 2025

Wall Street's main indexes fell on Wednesday as investors worried about the potential impact of U.S. President Donald Trump's sweeping tariffs on the global economy, corporate earnings and inflation.

Details of Trump's "Liberation Day" tariff plans were still being formulated and closely held ahead of a White House Rose Garden announcement ceremony scheduled for 4 p.m. ET (2000 GMT).

Trump has said that his reciprocal tariffs aim to equalize the comparatively lower U.S. tariff rates with those imposed by other nations. But the format of the duties was unclear, with reports that Trump was considering a 20% universal tariff.

The uncertainty around the specifics of the tariffs is heavily weighing on investors, prompting them to continue reducing their allocations to the U.S., said Chris Beauchamp, chief market analyst at IG Group.

"If there are hints that they're going for a less draconian sort of tariffs, we could see some relief," he added.

At 09:39 a.m. the Dow Jones Industrial Average fell 156.51 points, or 0.37%, to 41,833.45, the S&P 500 lost 26.55 points, or 0.47%, to 5,606.52 and the Nasdaq Composite lost 99.07 points, or 0.57%, to 17,350.82.

The domestically focused Russell 2000 index was down 1.3%.

Wall Street falls as tariff fears mount

All 11 S&P 500 sub-sectors were in the red, with the consumer discretionary sector leading losses, dragged down by a near 6% drop in Tesla shares after the EV maker reported a 13% drop in first-quarter deliveries.

Tech stocks, which have been at the forefront of the selloff this week, slipped, with Nvidia down 1.7% and Amazon.com slipping 1.1%.

Trump Media & Technology Group slid 6.1% after the operator of Truth Social filed papers with the U.S. Securities and Exchange Commission that would allow President Donald Trump's trust to sell shares in the company that could be worth $2.3 billion.

U.S. stocks have come under sharp selling pressure this year, with the benchmark S&P 500 and tech-heavy Nasdaq falling 10% from their record highs last month and confirming a correction due to uncertainty around tariffs.

The S&P 500 shed 4.6% in the first quarter, its biggest three-month decline since July 2022.

On the data front, U.S. private payrolls growth accelerated in March. Factory orders data are scheduled for release at 10:00 a.m. ET.

Focus, however, is on the crucial monthly non-farm payrolls data as well as Federal Reserve Chair Jerome Powell's speech on Friday for insights into the health of the U.S. economy and trajectory of interest rates.

Traders are betting on three rate cuts from the Fed this year but the prospect of tariff-induced inflationary pressures has clouded the outlook.

Declining issues outnumbered advancers for a 2.41-to-1 ratio on the NYSE and a 1.59-to-1 ratio on the Nasdaq.

The S&P 500 posted five new 52-week highs and eight new lows, while the Nasdaq Composite recorded seven new highs and 187 new lows.

ABU DHABI BOURSE FALLS AHEAD OF TRUMP TARIFF PLAN, DUBAI GAINS

Reuters Published April 2, 2025

Abu Dhabi bourse ended lower on Wednesday after the Eid holiday, taking its cue from the global equity markets, as investors awaited details of U.S. President Donald Trump's tariff plans.

The White House is set to reveal new reciprocal tariffs at 2000 GMT on Wednesday. These tariffs are expected to take effect immediately after Trump's announcement, leaving investors fretting over the risks of an intensifying global trade war.

In Abu Dhabi, the index — which traded after a three-session Eid break — lost 0.4%, hit by a 2% slide in Aldar Properties and a 3% decline Lulu Retail Holding.

Most Gulf markets rebound amid US tariff news

Elsewhere, Kuwait's bourse was down 0.6%, while Bahrain market eased 0.1%.

However, Dubai's main share index gained 0.3%, helped by a 0.8% rise in blue-chip developer Emaar Properties.

Stock Exchanges in Saudi Arabia, Qatar, Egypt and Oman remain closed for Eid.

Dubai	rose 0.3% to 5,112
Abu Dhabi	down 0.4% to 9,334
BAHRAIN	eased 0.1% to 1,950
KUWAIT	lost 0.6% to 8,626

INDIA'S EQUITY BENCHMARKS EDGE HIGHER; INVESTORS BRACE FOR US TARIFFS

Reuters Published April 2, 2025

India's heavyweight banking and information technology stocks pushed equity benchmarks higher on Wednesday, hours before the United States announces new reciprocal tariffs that could intensify global trade tensions and hit economic growth.

Details of U.S. President Donald Trump's "Liberation Day" tariff plans were closely held ahead of a White House Rose Garden announcement scheduled for 1:30 a.m. IST on Thursday (2000 GMT on Wednesday).

Investors fear Trump's reciprocal tariffs could push up U.S. inflation and slow global growth, reducing flows into emerging markets like India.

India is open to cutting tariffs on more than half of U.S. imports worth $23 billion in the first phase of a trade deal the two nations are negotiating, Reuters reported on March 25, citing two government sources.

"Very little is known about how these tariffs may be implemented, including which countries or sectors may be targeted or exempted, how the tariffs will be computed, and whether they will be broad-based or sector-specific," JP Morgan said.

India's agricultural products, pharmaceuticals and chemicals, and electronics sectors could be materially affected, it said.

Indian equity benchmarks dip on US tariff worries

The country's NSE Nifty 50 index rose 0.72% to end at 23,332.35, while the BSE Sensex added 0.78% to 76,617.44.

The benchmarks recorded their biggest daily percentage drop in a month on Tuesday.

On the day, all the 13 major sectors rose while the broader smallcaps and midcaps advanced 1.1% and 1.6%, respectively.

Financial stocks gained 0.9%, with private lenders ICICI Bank and HDFC Bank rising 0.9% and 1.6%, respectively, after the local central bank said it will infuse liquidity into the banking system.

IT stocks rose 0.8%, with Tech Mahindra rising 2% after JP Morgan upgraded the stock.

Tata Consumer Products jumped 7.1% after Goldman Sachs upgraded it to “buy” from “neutral” on strong earnings growth expectations.

Electronics components maker Dixon Technologies rose 4% on expected benefits from a government incentive scheme.

IT AND MATERIALS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 0.46% higher at 16,007.44 points

Reuters Published April 2, 2025

Sri Lankan shares closed higher on Wednesday, led by sectors including information technology and materials.

The CSE All-Share index settled 0.46% higher at 16,007.44 points.

SMB Finance and Lankem Developments were the top percentage gainers on the index, up 50% and 44% respectively, on the day.

Trading volume on the index rose to 79.56 million shares from 63.09 million shares in the previous session.

IT and financials drag Sri Lankan shares lower

The equity market’s turnover rose to 2.29 billion Sri Lankan rupees from 1.91 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 392.82 million rupees, while domestic investors were net buyers, purchasing shares worth 2.18 billion rupees, the data showed.

EUROPEAN SHARES FALL AS INVESTORS ON EDGE BEFORE US TARIFFS

Reuters Published April 2, 2025

European shares fell on Wednesday, weighed by losses in healthcare stocks, while investors were on edge ahead of reciprocal tariffs from the United States that are feared to herald an era of slow global growth and higher inflation.

The pan-European STOXX 600 index was down 0.7% at 0754 GMT, with Germany's trade-sensitive DAX falling 1.2%.

Details of Trump's "Liberation Day" tariff plans, which will take effect immediately after they are announced at 2000 GMT, were still being formulated and closely held.

Europe will respond to the likely implementation of tariffs by Trump in a proportionate manner but will not escalate tensions under any circumstances, French industry minister Marc Ferracci said.

"Ahead of today's announcement, fears about stagflation in financial markets continued to mount," Deutsche Bank strategist Jim Reid said.

"The other big unknown from here is how other countries might retaliate, even though we have a pretty good sense that they're likely to do so."

The effect of US tariffs on Italian companies will be massive, the head of national industry lobby Confindustria warned.

A lack of clarity on the size and scope of US tariffs and the response from other countries has rattled sentiment, pushing the STOXX 600 to over two-month lows this week, about 5.2% below the all-time high hit in March.

The healthcare sector fell 2.2% and was set to erase all of the gains made this year.

Sanofi shares fell 4%, Roche Holding 2.1%, Novartis 1.7% and Novo Nordisk 3.5%.

"We are going to have a fresh tariff announced later on and that's caused a lot of jitters across the market so it's not surprising that pharma stocks have been caught up in this wave of nervousness," said Susannah Streeter, senior investment and markets analyst, Hargreaves Lansdown.

Novo Holdings, the drugmaker's controlling shareholder, nearly doubled annual income and investment returns to a record 8 billion euros ($8.66 billion) in 2024, although its total assets under management dropped slightly.

European shares cautiously recover ahead of US tariff deadline

Meanwhile, shares of Svitzer soared 31.1% after Denmark's A.P. Moller Holding made a cash offer of 9 billion Danish crowns ($1.30 billion) for the towage and marine service provider.

Shares in Grifols rose 10.9% to the top of the benchmark index after report Canada's Brookfield has resumed contacts with the Spanish pharmaceuticals company to launch a new takeover bid.

JAPAN'S NIKKEI WOBBLES IN COUNTDOWN TO FRESH TRUMP TARIFFS

Reuters Published April 2, 2025

TOKYO: Japan's Nikkei share average oscillated between gains and losses on Wednesday as traders nervously awaited US President Donald Trump's latest round of tariffs.

The Nikkei at one point slipped 0.56% to 35,426.33, its lowest since September 11, 2024, after opening 0.36% higher at the session's high of 35,751.02. It traded flat at 35,630.18 as of 0153 GMT.

The broader Topix also opened higher but quickly reversed direction to sink as much as 1.17%.

It was last down 0.59%. Energy shares were under particular pressure on the Tokyo bourse after crude oil eased off of five-month highs overnight.

The electric and gas sub-index dropped 2.25% and the mining sub-index, which includes oil explorers, declined 2%.

The Nikkei performed relatively better due to gains for some of its most heavily-weighted stocks, including Uniqlo-owner Fast Retailing and chip-making equipment major Tokyo Electron, which rose about 2.7% each.

For weeks, Trump has trumpeted April 2 as "Liberation Day," which will see dramatic new duties that could upend the global trade system.

A White House Rose Garden announcement is scheduled for 2000 GMT, which will be very early on Thursday morning in Japan.

The White House said on Tuesday that reciprocal tariffs will take effect immediately after Trump announces them, but provided no details about the size and scope of the trade barriers.

Japan's Nikkei bounces as US tariff fears ease, yen softens

The 25% tariff on auto imports will take effect on April 3.

"It's very difficult to read what will happen, that's the situation we're in," said Kazuo Kamitani, an equities strategist at Nomura Securities.

"We need to pay close attention to the news flow out of the US, and if the news flow is bad, the Nikkei could drop as much as 600 yen" to around the 35,000 level, which should provide a near-term floor, Kamitani said.

BANKS, REAL ESTATE STOCKS BUOY AUSTRALIA SHARES

Reuters Published April 2, 2025

Australian shares rose on Wednesday as gains in heavyweight banks and real estate stocks offset declines in miners ahead of US President Donald Trump's reciprocal tariffs announcement.

The S&P/ASX 200 index rose 0.3% to 7,950.2 points as of 0007 GMT.

The benchmark closed 1% higher on Tuesday.

The Reserve Bank of Australia kept the interest rate steady at 4.10% on Tuesday, albeit keeping a slight dovish tone in its statement.

"With the US administration's 'Liberation Day' announcement just a day away, there was therefore no appetite to pre-empt something that might not be a big deal for Australia over the horizon that monetary policy can affect," Westpac analysts wrote.

Globally, investors were cautious ahead of Trump's reciprocal tariffs which are due to be announced on Wednesday, around 2000 GMT.

Markets are on edge due to the uncertain nature of the tariffs with no clarity on the extent, exemptions as well as the potential reactions from other countries.

Locally, banks rallied 0.7% to a nearly one-month high with all the "Big Four" banks rising between 0.7% and 1.5%. Real estate stocks advanced 1.2%, with Goodman Group adding 2% and Dexus climbing 1.1%.

Bucking the trend, miners shed 0.9% despite an uptick in iron ore prices with the rise in demand from top consumer China.

Australia shares end higher as banks, commodity stocks gain

Mining majors BHP and Rio Tinto slipped about 1.1% each, while Fortescue rose 0.5%.

Meanwhile, shares of embattled casino operator Star Entertainment remained suspended as it announced the failure to secure refinancing from investment group Salter Brothers Capital of up to A$940 million ($591.1 million).

New Zealand's benchmark S&P/NZX 50 index rose 0.6% to 12,383.06 points.

INDIA'S BENCHMARKS INCH HIGHER AT THE OPEN AFTER TUESDAY'S DROP

Reuters Published April 2, 2025

India's benchmark indexes inched higher at the open on Wednesday after logging their worst day in a month in the previous session, with caution prevailing as investors awaited US President Donald Trump's latest round of tariffs.

The NSE Nifty 50 rose 0.12% to 23,192.6, while the BSE Sensex traded 0.16% higher at 76,146.28 as of 9:15 a.m. IST.

Eleven of the 13 major sectors advanced at the open, but the gains were marginal.

The broader small-caps and mid-caps rose about 0.2% each.

Indian equity benchmarks dip on US tariff worries

The Nifty and Sensex fell 1.5% and 1.8%, respectively, on Tuesday, marking their biggest single-day percentage drop in a month.

The sharp drop may lead to some bargain buying on the day, analysts said.

The White House said reciprocal tariffs will take effect immediately after Trump announces them on Wednesday, which is 1:30 a.m. IST on Thursday, with the uncertainty over the size and scope of the tariffs raising fears of the global trade war intensifying.

STOCKS ON TENTERHOOKS AS TRUMP'S TARIFF PLANS LOOM

Reuters Published April 2, 2025

SINGAPORE: Asian stocks stuttered on Wednesday, while the safe-haven gold was stuck near record highs as a nervous world awaited details of US President Donald Trump's tariff plans, with investors fretting about the risks of an intensifying global trade war.

Investor focus in recent weeks has been firmly on the new round of reciprocal levies that the White House is due to announce on Wednesday at 2000 GMT and which are expected to take effect immediately after Trump announces them.

Trump has already imposed tariffs on aluminium, steel and autos, along with increased duties on all goods from China that have rattled markets as fears grow a full-blown trade war could trigger a sharp global economic slowdown.

Asian stocks fell in early trading, after a choppy US session. Japan's Nikkei slipped 0.3% and South Korea's benchmark index was 0.57% lower.

On Wall Street, the benchmark S&P 500 and the Nasdaq ended higher after losing ground earlier in the session. The Dow finished a shade lower.

"We find our trading environment in a state of chop, with the whippy price action across markets being thematic of market players massaging exposures around the edges and not wanting to commit," said Chris Weston, head of research at Pepperstone.

Chinese stocks opened slightly mixed, with the blue-chip index up 0.14%. Hong Kong's Hang Seng was 0.3% lower in early trading.

"Trump has called April 2 'Liberation Day' but it is unlikely that investors will truly be liberated from tariff uncertainties," said Vasu Menon, managing director of investment strategy at OCBC.

"If countries retaliate, Trump could up the ante - this possibility will probably continue to keep investors nervous."

Beyond the tariff news, investors are increasingly worried by signs of rising prices, slowing growth and cracks in the labour market.

Data showed US manufacturing contracted in March after growing for two straight months, while a measure of inflation at the factory gate jumped to the highest level in nearly three years amid rising anxiety over tariffs on imported goods.

Asian stocks bounce back from tariff woes-led drop, currencies dip

"Tariffs are meant to reinvigorate US manufacturing, but there is more concern about what they mean for supply chains and the prospect of foreign retaliation right now, amidst signs of a cooling domestic economy," ING economists said in a note.

A report from the Labour Department also showed on Tuesday US job openings fell in February by 194,000 to 7.568 million as uncertainty surrounding tariffs squelched labour demand.

The yield on the benchmark US 10-year Treasury note was at 4.189% in Asian hours having slid to 4.133% on Tuesday, its lowest level since March 4.

The currency markets remained muted, with most pairs trading in tight ranges.

The euro was steady at $1.079125, while sterling changed hands at $1.29125.

The yen was a shade weaker at 149.83 per dollar.

The spotlight though will remain on tariff details, especially after a media report said Trump's aides are considering a plan that would raise duties on products by about 20% from nearly every country, rather than targeting certain countries or products.

"We head into Trump's moment to shine with many having already deleveraged to run as flat or neutral a position as they can in equity, the USD (dollar) and Treasuries."

Pepperstone's Weston said The price of gold, viewed as a safeguard against financial and political stress, remained well bid at $3,132.43 per ounce, up 0.7% and just below the record high touched in the previous session.

WALL STREET FALLS AS TARIFF FEARS MOUNT

Reuters Published April 1, 2025

U.S. stock indexes dropped on Tuesday, as investors sifted through economic data and braced for sweeping tariff announcements from the Trump administration.

U.S. manufacturing contracted in March after expanding two consecutive months, while a measure of inflation at the factory gate jumped to the highest level in nearly three years amid rising anxiety over tariffs on imported goods.

A labor report also showed job openings fell to 7.568 million in February.

President Donald Trump is set to unveil "reciprocal tariffs", aligning U.S. duties with those of other nations on April 2. He said on Sunday the levies will include all countries but specific details were scant.

The specter of economic disruption from the tariffs coupled with aggressive AI investments by tech firms left Wall Street reeling in the first quarter. The benchmark S&P 500 closed the quarter 4.6% lower, marking its most dismal three-month stretch since July 2022.

The Washington Post reported White House aides have drafted a proposal to impose tariffs of around 20% on most imports to the United States.

The formal announcement is slated for 3 pm ET on Wednesday, U.S. Treasury Secretary Scott Bessent told Fox News on Monday.

Wall Street Week Ahead: Wobbly US stocks face test with tariffs, jobs data

"Investors are on the sidelines because it's impossible to get any kind of clear compass reading on the direction of the economy until these tariffs are finalized," said Peter Andersen, founder of Andersen Capital Management.

"The market is going to sway back and forth, but with a bias to the negative side, because this is making it very difficult for CEOs of companies to make any kind of estimates."

At 10:10 a.m. ET, the Dow Jones Industrial Average fell 434.77 points, or 1.03%, to 41,567.33, the S&P 500 lost 40.74 points, or 0.73%, to 5,571.11 and the Nasdaq Composite lost 89.91 points, or 0.52%, to 17,209.09.

Amid concerns that tariffs could hinder economic growth and trigger inflationary pressures, investors have turned to U.S. government bonds and gold as safe havens while shedding domestic equities - particularly the high-flying tech stocks.

Trump has already implemented levies on imported aluminum and steel, along with increased tariffs on goods from China. Higher duties on cars will take effect on Thursday.

Goldman Sachs on Monday raised the probability of a U.S. recession to 35% from 20% and said it expects more U.S. interest rate cuts this year.

Among single stocks, Johnson & Johnson fell 4.9%, dragging the broader healthcare sector to the bottom. A U.S. bankruptcy judge rejected the company’s $10 billion proposal to end tens of thousands of lawsuits alleging its baby powder and other talc products cause ovarian cancer.

Conservative news outlet Newsmax more than doubled in value, following a more than 700% surge in its NYSE debut on Monday.

PVH Corp jumped 17% after the apparel maker’s annual earnings forecast beat analysts’ estimates.

Tesla’s shares gained 1.1% ahead of its first-quarter vehicle deliveries report on Wednesday. Its shares fell about 36% in the three months to March 31.

Declining issues outnumbered advancers for a 1.85-to-1 ratio on the NYSE and a 2.09-to-1 ratio on the Nasdaq.

The S&P 500 posted four new 52-week highs and one new low, while the Nasdaq Composite recorded 15 new highs and 249 new lows.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – APRIL 3, 2025

April 3, 2025

The latest prices for gold and silver in Pakistan, as of 8:10 AM on April 3, 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 325,000 per Tola

• Gold 24 Karat is available at Rs 278,635 per 10 grams

• Gold 22 Karat is being sold at Rs 255,424 per 10 grams

• In the international market, the price of Gold stands at $3,084 an ounce

As for silver on April 3, 2025:

• Silver 24 Karat is priced at Rs 3,580.00 per Tola

• Silver 24 Karat is currently available at Rs 3,069.00 per 10 grams

• In the international market, the price of Silver is at $34.10 an ounce

Pakistani cuisine

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 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.

Technology

BLACKBERRY FORECASTS LOWER ANNUAL REVENUE DUE TO WEAK DEMAND FOR CYBERSECURITY SERVICES

Reuters Published April 2, 2025

Canada's BlackBerry forecast a revenue decline in fiscal 2026 on Wednesday, as it anticipated weak spending on its cybersecurity products.

U.S.-listed shares of the Waterloo, Ontario-based company fell 4% in premarket trading.

BlackBerry, once a dominant force in the smartphone market, has transitioned into selling software for devices and autonomous vehicles.

But enterprises are now reining their technology spending and optimizing costs, which in turn is affecting firms like BlackBerry.

The company forecast revenue to be between $504 million and $534 million for the financial year ending in February next year, lower than $534.9 million it reported in fiscal 2025.

BlackBerry expects its cybersecurity unit, which provides intelligent security software to enterprises and governments, to report annual revenue between $230 million and $240 million, lower than the $272.6 million in the previous financial year.

The company posted revenue of $141.7 million for the fourth quarter, lower than $152.9 million it reported a year ago.

BlackBerry said it completed the sale of the Cylance business, which uses machine learning to preempt security breaches, to Arctic Wolf for $160 million.

The company sold the Cylance business to redirect its focus to high-growth areas, and as the unit required significant levels of investment and was facing strong competition.

Business & Finance » Companies

UBS COMPLETES MERGER OF CREDIT SUISSE SERVICE UNITS IN INDIA

Reuters Published April 1, 2025

UBS Group said on Monday it has completed the merger of Credit Suisse Service Company entities with UBS Business Solutions in India, as the Swiss lender continues integration efforts following its acquisition of Credit Suisse.

The integration, which consolidated 24,000 employees under one structure, merges Credit Suisse Services (India), Credit Suisse Business Analytics (India), and Credit Suisse Services AG, Pune into UBS Business Solutions (India), UBS said.

The merger, which began in May 2023, covered Credit Suisse’s shared services operations in Mumbai and Pune.

UBS took over Credit Suisse in 2023, in the biggest bank merger since the 2008 global financial crisis, a move orchestrated by the Swiss state to avert Credit Suisse’s collapse.

India represents one of the largest locations for UBS, accounting for approximately 16% of the bank’s global workforce, which consists of more than 110,000 employees, the bank said.

UBS expects the integration to strengthen its global presence and set stage for further collaboration and technological advancements, it said.

Markets » Financial

JAPANESE BOND MARKET PAUSES BEFORE EXPECTED TARIFF SALVO

Reuters Published April 1, 2025

SINGAPORE: Japanese government bonds took a breather on Tuesday following their sharpest jump in eight months, as investors awaited the next round of tariff announcements from the United States.

The benchmark 10-year Japanese government bond yield rose 1.6 basis points to 1.51%, after falling 10 bps over the previous two sessions, the steepest drop since August. Ten- year futures fell about 20 ticks.

Bond yields move inversely to prices. Investors have been bidding up gold, the yen and safe-haven bonds on concerns that U.S. President Donald Trump's threats of broad tariffs on U.S. trading partners later this week will end up dampening U.S. and global growth.

Buying in the Japanese government bond market, however, has been tempered by expectations that Japan's interest rates are heading higher as the country emerges from years of deflation.

Japan's 10-year bond yield falls to 3-week low as BOJ rate hike bets ease

The 39.4 basis point rise in the 10-year yield over the first quarter of 2025 was the highest quarterly rise for the benchmark yield since the third quarter of 2003.

Yields across several tenors had hit 17-year highs only last week and about 30 bps of rate hikes are priced for this year – a stark contrast to other developed markets, where cuts are expected.

The five-year yield held steady at 1.1% and at the long end of the curve, the 20-year yield held at 2.23% and 30-year yield was 1.5 bps higher at 2.535%.

Markets » Energy

OIL EDGES HIGHER AS MARKET AWAITS FRESH U.S. TARIFFS

Reuters Published April 2, 2025

NEW YORK: Oil prices edged higher on Wednesday as market participants braced for U.S. reciprocal tariffs due to be announced at 2000 GMT, which could exacerbate a global trade war and dampen demand for crude.

Brent futures were up 13 cents, or 0.2%, at $74.62 a barrel by 10:53 a.m. EDT (1453 GMT). U.S. West Texas Intermediate crude futures gained 31 cents, or 0.4%, to $71.51.

Investors shrugged off a mostly bearish U.S. government data on crude inventory. U.S. crude inventories posted a surprise large build of about 6.2 million barrels last week, Energy Information Administration data showed.

"The report was bearish in my view, with larger crude inventories and total petroleum inventories rising," UBS analyst Giovanni Staunovo said. "But the market took it as neutral, as the crude build is driven by a sharp increase in Canadian crude imports, likely ahead of the fear of the introduction of new tariffs."

The White House confirmed on Tuesday that President Donald Trump will impose new tariffs on Wednesday, though it provided no details on their size or scope.

Trump's tariff policies could stoke inflation, slow economic growth and escalate trade disputes.

Oil steadies near $75 as market weighs tariffs, sanctions

"Crude prices have paused last month's rally, with Brent finding some resistance above $75, with the focus for now turning from a sanctions-led reduction in supply to Trump's tariff announcement and its potential negative impact on growth and demand," said Ole Hansen, head of commodity strategy at Saxo Bank.

Traders will be watching for levies on crude imports, potentially driving up prices of refined products, he added.

For weeks Trump has touted April 2 as "Liberation Day", bringing new duties that could rattle the global trade system.

The White House announcement is scheduled for 4 p.m. ET (2000 GMT).

"The balance of risk lies to the downside, given that weaker than expected tariff measures are unlikely to drive a significant rally in Brent, while stronger than expected measures could trigger a substantial selloff," BMI analysts said in a note.

Trump has also threatened to impose secondary tariffs on Russian oil, and on Monday he toughened sanctions on Iran as part of his administration's "maximum pressure" campaign to cut its exports.

Adding to the complex global supply picture, Russia, the world's second-largest oil exporter, on Wednesday imposed restrictions on another major oil export route, suspending a mooring at the Black Sea port of Novorossiisk a day after restricting loadings from a key Caspian pipeline.

Russia produces about 9 million barrels of oil a day, or just under a 10th of global production. Its ports also ship oil from neighbouring Kazakhstan.

OPEC+ MEMBERS TO MEET THURSDAY, LIKELY TO STICK TO PLANNED OUTPUT HIKES: SOURCES

Reuters Published April 1, 2025

DUBAI/LONDON/MOSCOW: OPEC+ ministers from eight nations that are gradually raising oil output will meet online on Thursday and are likely to approve a further hike in production from May, sources from the producer group told Reuters.

Eight members of OPEC+, a group that includes the Organization of the Petroleum Exporting Countries and allies led by Russia, are scheduled to raise oil output by 135,000 barrels per day in May.

That would be the second monthly increase under a plan to unwind some of the millions of barrels per day of cuts the group has had in place since 2022.

OPEC+ is simultaneously pressuring other producers that have exceeded their output targets to rein in output and pump below target for a time to compensate.

Two of the OPEC+ sources said the meeting was to review plans for some members to make additional output cuts to compensate for pumping above their quotas.

Oil steadies near $75 as market weighs tariffs, sanctions

Two others said the group’s plan to continue to unwind their most recent layer of oil output cuts was expected to remain unchanged for May.

All sources declined to be identified by name due to the sensitivity of the matter. OPEC did not immediately reply to a Reuters request for comment.

OPEC+ has been cutting output by 5.85 million bpd, equal to about 5.7% of global supply. The group has agreed on a series of steps since 2022 to support the market.

An OPEC+ ministerial committee, with the power to recommend to the larger group changes in production policy, was earlier scheduled to meet on April 5 although one source said this may also take place on Thursday.

OIL STEADIES NEAR $75 AS MARKET WEIGHS TARIFFS, SANCTIONS

- Brent futures were up 3 cents, or 0.04%, at $74.80 a barrel at 1352 GMT

Reuters Published April 1, 2025 Updated April 2, 2025

LONDON: Oil prices steadied near five-week highs on Tuesday as threats by U.S. President Donald Trump to impose secondary tariffs on Russian crude and attack Iran countered worries about the impact of a trade war on global growth.

Brent futures were up 3 cents, or 0.04%, at $74.80 a barrel at 1352 GMT, after rising to above $75 a barrel earlier in the session. U.S. West Texas Intermediate crude futures rose 4 cents, or 0.06%, to $71.52.

The contracts settled at five-week highs a day earlier.

"While stricter sanctions on Iran, Venezuela, and Russia could constrain global supply, the U.S. tariffs are likely to dampen global energy demand and slow economic growth, which in turn will affect oil demand further out on the curve," SEB analyst Ole Hvalbye said.

"As a result, betting on a clear direction for the market has been – and remains – challenging," he added.

Oil approaches one-month highs

Trump on Sunday told NBC NEWS that he was very angry with Russian President Vladimir Putin and would impose secondary tariffs of 25% to 50% on Russian oil buyers if Moscow tried to block efforts to end the war in Ukraine.

Tariffs on buyers of oil from Russia, the world's second largest oil exporter, would disrupt global supply and hurt Moscow's biggest customers, China and India.

Trump also threatened Iran with similar tariffs and bombings if Tehran did not reach an agreement with the White House over its nuclear program.

A Reuters poll of 49 economists and analysts in March projected that oil prices would remain under pressure this year from U.S. tariffs and economic slowdowns in India and China, while OPEC+ increases supply.

Slower global growth would dent fuel demand, which might offset any reduction in supply due to Trump's threats.

Prices found some support after Russia ordered Kazakhstan's main oil export terminal to close two of its three moorings amid a standoff between Kazakhstan and OPEC+ - the Organization of the Petroleum Exporting Countries, plus allies led by Russia - over excess production.

Kazakhstan will have to start cutting oil output as a result, two industry sources told Reuters. Another source said that repair work at the Caspian Pipeline Consortium terminal will take more than a month.

The market will be watching an April 5 OPEC+ ministerial committee meeting to review policy. Sources told Reuters OPEC+ was on track to proceed with a production hike of 135,000 barrels per day in May. OPEC+ had already agreed a similar hike in production for April. Meanwhile, five analysts surveyed by Reuters estimated on average that U.S. crude inventories fell by about 2.1 million barrels in the week to March 28.

Markets - Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 3 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Wednesday (April 02, 2025).

Product Description	Prices Standard Model	A/C Model	Fully Loaded Model
SUZUKI			
Suzuki Alto VXR	2,827,000		-
Suzuki Alto VX	2,331,000		-
Suzuki Alto VXR AGS	2,989,000		-
Suzuki Alto VXL AGS	3,140,000		-
Suzuki Cultus VXR	3,858,000		-
Suzuki Cultus VXL	4,244,000		-
Suzuki Cultus Auto Gear Shift	4,546,000		-
Suzuki Ravi Euro ll	1,956,000		-
Suzuki Wagon R VXR	3,214,000		-
Suzuki Wagon R VXL	3,412,000		-
Suzuki Wagon R AGS	3,741,000		-
Suzuki Swift GL Manual	4,336,000		-
Suzuki Swift GL CVT	4,560,000		-
Suzuki Every VX	2,749,000		-
Suzuki Every VXR	2,799,000		-
Suzuki Jimny GA MT	6,049,000		-
Suzuki Swift GLX CVT	4,719,000		-
Honda			

Honda BR-V i-VTEC S	6,299,000
-	
Honda City 1.2L M/T	4,649,000
-	
Honda City 1.2L CVT	4,689,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	5,849,000
-	
Honda HR-V VTi	7,649,000
-	
Honda HR-V VTi-S	7,899,000
-	
Honda Civic Oriel	8,659,000
-	
Honda Civic RS	9,899,000
-	
Honda Vezel e-HEV Play	11,780,000
-	
Honda Fit 1.5 EXECUTIVE	8,138,320
-	
Honda CR-V 2.0 CVT	10,700,000
-	
Honda Accord 1.5L VTEC Turbo	22,990,000
-	

Toyota

Toyota Rush G A/T	8,329,000
-	
Toyota Rush G M/T	8,009,000
-	
Toyota Yaris Sedan GLI MT 1.3	4,479,000
-	
Toyota Yaris Sedan ATIV MT 1.3	4,730,000
-	
Toyota Yaris Sedan GLI CVT 1.3	4,760,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,319,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,255,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,604,000
-	
Toyota Corolla Altis X Manual 1.6	5,969,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,559,000
-	
Toyota Corolla Altis X CVT-i 1.8	6,889,000
-	

Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,189,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,509,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,549,000
-	
Toyota Hilux Revo G 2.8	11,959,000
-	
Toyota Hilux Revo V Automatic 2.8	13,849,000
-	
Toyota Hilux Revo G Automatic 2.8	12,549,000
-	
Toyota Hilux E	11,039,000
-	
Toyota Hilux Revo Rocco	14,419,000
-	
Toyota Hilux Revo GR-S	15,359,000
-	
Toyota Fortuner 2.7 G	14,499,000
-	
Toyota Fortuner 2.8 Sigma 4	17,999,000
-	
Toyota Fortuner 2.7 V	16,999,000
-	
Toyota Fortuner Legender	18,999,000
-	
Toyota Fortuner GR-S	19,899,000
-	
Toyota Corolla Cross 1.8 HEV	8,999,000
-	
Toyota Corolla Cross 1.8	7,849,000
-	
Toyota Corolla Cross 1.8 X	8,499,000
-	
Toyota Corolla Cross 1.8 HEV X	9,449,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Prius U Hybrid	12,000,000
-	
Toyota Prius G Hybrid	12,500,000
-	
Toyota Prius Z Hybrid	12,800,000
-	
Toyota Prius Z Phev	16,500,000
-	

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Toyota Coaster 29 Seater F/L                          26,789,000
-
Toyota Camry High Grade                               29,990,000
-
Toyota Prado TX 2.7L                                  66,600,000
-
Toyota Prado VX 2.8L D                                75,550,000
-
Toyota Land Cruiser ZX
Gasoline 3.5L                                        120,000,000
-
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KIA
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KIA Picanto 1.0 MT                                     3,600,000
-
KIA Picanto 1.0 AT                                     3,850,000
-
KIA Shehzore K2700 Grand Cabin                         7,499,000
-
KIA Shehzore K2700 King Cabin                          4,479,000
-
KIA Shehzore K2700 Standard Cabin                      4,259,000
-
KIA Stonic EX+                                         5,500,000
-
KIA Sportage L Alpha                                   9,499,000
-
KIA Sportage L FWD                                    11,825,000
-
KIA Sportage L HEV                                    12,850,000
-
KIA Sportage Clear White
Limited Edition                                        9,250,000
-
KIA Sportage Black Limited Edition                     9,250,000
-
KIA Sorento 2.4 FWD                                    8,999,000
-
KIA Sorento 2.4 AWD                                    9,249,000
-
KIA Sorento 3.5 FWD                                    9,499,000
-
KIA EV5 AIR                                           18,500,000
-
KIA EV5 EARTH                                         23,500,000
-
KIA EV9 GT LINE                                       43,200,000
-
KIA Carnival 3.5L V6                                  17,500,000
-
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Hyundai
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Hyundai H-100 Deckless	4,239,000
Hyundai H-100 Flat Deck	4,259,000
Hyundai H-100 High Deck	4,279,000
Hyundai Elantra Hybrid	9,700,000
Hyundai Tucson AWD A/T Ultimate (Black Interior)	8,784,000
Hyundai Tucson FWD A/T GLS Sport	8,080,000
Hyundai Tucson AWD A/T Ultimate	8,709,000
Hyundai Sonata 2.0	9,929,000
Hyundai Sonata 2.5	10,705,000
Hyundai Sonata N Line 2.5 Turbo	15,890,000
Hyundai Santa Fe Signature	13,899,000
Hyundai Santa Fe Smart	12,490,000
Hyundai Ioniq 5 EV	24,999,000
Hyundai Ioniq 6 EV	23,000,000
Hyundai Staria 3.5 A/T	11,009,000
Hyundai Staria 2.2D M/T	8,499,000
Hyundai Staria 2.2D A/T	8,909,000
Hyundai Staria HGS	11,009,000

Isuzu

Isuzu D-Max Hi Spark 4x2 Single Cab Deckless	7,600,000
Isuzu D-Max Hi Spark 4x2 Single Cab Standard	7,700,000
Isuzu D-Max Hi Lander 4x4 Single Cab Standard	9,000,000
Isuzu D-Max Hi Lander 4x4 Double Cab Standard	11,400,000

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Isuzu D-Max V-Cross 3.0                          12,800,000
-
Isuzu D-Max V-Cross Automatic 3.0                12,400,000
-
Isuzu D-Max V Cross Limited GTX Edition          12,400,000
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Changan
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Changan M9 Sherpa Power 1.2L                      2 254,000
-
Changan Karvaan Plus 1.2                          3,049,000
-
Changan Alsvin 1.3L MT Comfort                    3,849,000
-
Changan Alsvin 1.5L DCT Comfort                   4,399,000
-
Changan Alsvin 1.5L DCT Lumiere                   4,549,000
-
Changan Alsvin Black Edition                      4,649,000
-
Changan Oshan X7 FutureSense 7 Seat               9,099,000
-
Changan Oshan X7 Comfort                          8,299,000
-
Changan Oshan X7 FutureSense                      8,749,000
-
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Proton
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Proton Saga 1.3L Standard M/T                     3,749,000
-
Proton Saga 1.3L Ace A/T                          4,099,000
-
Proton Saga 1.3L Standard A/T                     3,949,000
-
Proton X70 Executive AWD                          8,799,000
-
Proton X70 Premium FWD                            9,299,000
-
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DFSK
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DFSK C37 Euro V                                   3,500,000
-
DFSK Glory 580 1.5 CVT                            5,610,000
-
DFSK Glory 580 1.8 CVT                            5,806,000
-
DFSK Glory 580 Pro                                6,790,000
-
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Prince
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Prince Pearl MT                                          1,850,000
-
Prince K01 S                                             2,070,000
-
Prince K07 S                                             2,550,000
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Haval
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Haval Jolin HEV                                          9,295,000
-
Haval Jolion 1.5T                                        7,949,000
-
Haval H6 1.5T                                            9,099,990
-
Haval H6 2.0T AWD                                       10,499,000
-
Haval H6 HEV                                            11,749,500
-
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MG
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MG Cyberster GT (Dual)                                  30,000,000
-
MG Cyberster GT (Single)                                27,000,000
-
MG 4 Essence                                            11,000,000
-
MG 4 Excite                                              9,900,000
-
MG 5 EV SE Long Range                                   13,490,000
-
MG HS 2.0THS 2.0T AWD                                    8,099,000
-
MG HS Essence                                            8,099,000
-
MG HS PHEV                                               9,499,000
-
MG HS Excite                                             7,199,000
-
MG ZS EV MCE Essence                                    11,000,000
-
MG ZS EV MCE Long Range                                 12,500,000
-
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United
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United Bravo Base Grade                               1,500,000
-
United Alpha 1.0 Manual                               1,849,000
-
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Audi
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Audi e-tron 50 Quattro 230 kW                        42,000,000
-
Audi e-tron 50 Quattro Sportback 230kW               44,000,000
-
Audi e-tron 55 Quattro 300kW                         51,000,000
-
Audi e-tron GT Standard                              58,000,000
-
Audi e-tron GT RS                                    81,000,000
-
Audi Q2 1.0 TFS Exclusive Line                       7,250,000
-
Audi Q2 1.0 TFS Standard Line                        7,050,000
-
Audi Q8 E-Tron 50 quattro (Electric)                 38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)                 38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro (Electric) 42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro (Electric) 47,500,000
-
     1.3L & 1.5L (City, Aspire, BR-V, Civic Filer   50,000 OR 1.8L (Civic)
75,000
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PSX STAYS VOLATILE IN 4-DAY TRADE

Recorder Review Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) remained volatile throughout the past week ended on March 27, 2025, closing in negative territory due to profit-taking.

The benchmark KSE-100 Index declined by 635 points, or 0.05 percent, on a weekly basis, settling at 117,807 points compared to 118,442.18 points in the previous week. There were only four trading sessions during the week due to a holiday on Jummatul Wida.

The average daily trading volume on the ready counter stood at 317 million shares. Meanwhile, the total market capitalization dropped by Rs 25 billion, closing at Rs 14.374 trillion, down from Rs 14.399 trillion a week earlier.

BRIndex100 gained 23 points during the last week to close at 12,613 points up from 12,590.14 points with average daily turnover of 269 million shares. BRIndex30 also surged by 185 points on a week-on-week basis to close at 39, 320 points with average daily trading volumes of 185 million shares.

According to AHL Research the KSE-100 Index displayed mixed trends throughout the week, beginning on a negative note due to the proposed increase in royalty for cement companies and IMF's concerns over the proposed tariff cuts.

However, the market rebounded later, driven by the staff-level agreement between Pakistan and the IMF for the first review of the EFF program, facilitating the disbursement of the second tranche of $ 1 billion.

In addition to this, the IMF and Pakistan also signed a new 28 month arrangement under the RSF, amounting to $ 1.3 billion. On the economic front, Pakistan's GDP grew by 1.73 percent YoY in 2QFY25, while GDP growth for 1HFY25 stood at 1.54 percent, compared to 2.33 percent in 1HFY24.

Meanwhile, in the T-bill auction, the SBP raised PKR 640 billion, slightly below the target of PKR 650 billion. The market closed at level of 117,807 points, depicting a decline of 635 points WoW.

Sector-wise negative contributions came from Fertilizers (333pts), Technology (280pts), Cement(196pts), Leather & Tanneries (107pts), and Textile (54pts). Meanwhile, the sectors that contributed positively were Banks (488pts), Power, Pharma (76pts), E&Ps (72pts) and Tobacco (41pts).

Scrip-wise negative contributors were FFC (239pts), SYS (198pts), SRVI (107pts), EFERT (106pts), and CHCC (106pts). Whereas, scrip-wise positive contributions came from UBL (462pts), HUBC (169pts), OGDC (115pts), MEBL (112pts), and PAKT (41pts).

Foreigner buying continued during this week clocked in at $3.92 million compared to a net sell of $7.96 million last week. Major buying was witnessed in OMC's worth $4.2 million followed by All other sectors $ 1.5 million. On the local front, selling was reported by Insurance companies $ 10.5 million.

Other major news were Mari Energies begins production from Shewa discovery in Waziristan Block, 1HFY25 direct tax collection rises 29.4pc YoY, PPL, POGC discover gas in Sindh's Kirthar block, Punjab CM launches free tractor scheme, and SBP raises Rs981bn through floating rate PIBs.

According to Spectrum Securities, KSE-100 Index closed the week (four days) down 0.54 percent. The week started with a big decline of 1.7 percent (-2002 points) on Monday. On Wednesday the market rebounded 1 percent (1139 points) to 117,772 after the announcement of staff level agreement between Pakistan and IMF on EFF for the release of a second tranche of $1 billion.

In addition, a new $1.3 billion climate funding under RSF will also be made available to the country over 28 months. Last day of the week witnessed subdued activity ahead of long Eid holidays. This negative weekly close came after 6 consecutive plus closing, which brought the index back to its January 2025 highs.

SYRIA ISSUES TENDER TO BUY 100,000 METRIC TONS OF MILLING WHEAT, TRADERS SAY

Reuters Published March 31, 2025

HAMBURG: A state grains buyer in Syria has issued an international tender to purchase about 100,000 metric tons of milling wheat, European traders said on Sunday.

The deadline for the submission of price offers is believed to be April 28. Shipment is sought within 45 days from the contract award.

EU wheat hits new lows as exports, weather weigh

Syria had bought about 100,000 tons of wheat in its previous tender reported on March 25, which was believed to be the first large purchase in an international tender since the change of power in Syria late last year.

OPEN MARKET FOREX RATES

Updated at: 3/4/2025 8:28 AM (PST)

Currency	Buying	Selling
Australian Dollar	176.5	178.75
Bahrain Dinar	737.70	745.70
Canadian Dollar	195.85	198.25
China Yuan	37.59	37.99
Danish Krone	40.16	40.56
Euro	301.50	304.25
Hong Kong Dollar	35.66	36.01
Indian Rupee	3.18	3.27
Japanese Yen	1.87	1.93
Kuwaiti Dinar	896.90	906.40
Malaysian Ringgit	62.57	63.17
NewZealand $	158.73	160.73
Norwegians Krone	26.4	26.70
Omani Riyal	722.00	730.50
Qatari Riyal	76.28	76.98
Saudi Riyal	74.35	74.90
Singapore Dollar	209.5	211.5
Swedish Korona	27.41	27.71
Swiss Franc	313.94	316.69
Thai Bhat	8.13	8.28
U.A.E Dirham	75.90	76.55
UK Pound Sterling	361.50	365
US Dollar	280.40	281.90

INTER BANK RATES

Updated at: 3/4/2025 8:28 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	175.98	176.29
Canadian Dollar	195.71	196.06
China Yuan	38.67	38.74
Danish Krone	40.52	40.59
Euro	302.30	302.84
Hong Kong Dollar	36.02	36.08
Japanese Yen	1.8579	1.8612
Saudi Riyal	74.68	74.81
Singapore Dollar	208.88	209.26
Swedish Korona	28.15	28.2
Swiss Franc	317.44	318
Thai Bhat	8.25	8.27
UK Pound Sterling	362.65	363.29
US Dollar	280.10	280.6

GOLD RATE

Bullion / Gold Price Today

As on Thu, Apr 03 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	280,000	326,245	870,911	
Palladium	XPD	89,188	103,919	277,411	
Platinum	XPT	88,793	103,459	276,183	
Silver	XAG	3,027	3,527	9,415	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Apr 03 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 326200	Rs. 299014	Rs. 285425	Rs. 244650
per 10 Gram	Rs. 279700	Rs. 256390	Rs. 244738	Rs. 209775
per Gram Gold	Rs. 27970	Rs. 25639	Rs. 24474	Rs. 20978
per Ounce	Rs. 792900	Rs. 726820	Rs. 693788	Rs. 594675

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,280	8,482	22,643	
Euro	EUR	927	1,080	2,884	
Japanese Yen	JPY	149,597	174,305	465,307	
Saudi Riyal	SAR	3,755	4,375	11,679	
U.A.E Dirham	AED	3,677	4,285	11,438	
UK Pound Sterling	GBP	775	903	2,410	
US Dollar	USD	1,001	1,167	3,115	