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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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Budget in focus 2025-26

PAKISTAN'S E-COMMERCE SECTOR FACES OPERATIONAL COSTS SURGE AMID NEW TAXES

Gohar Ali Khan Published July 2, 2025

The cost of doing business for Pakistan's e-commerce sector has significantly increased following the imposition of new taxes on courier services under the Finance Act 2025, it was learnt on Wednesday.

According to industry stakeholders, logistic service is one of the key expenses the sector has seen increase in, due to 2% withholding tax and 2% sales tax on delivery of different items based on Cash on Delivery (COD).

Courier companies have begun deducting these taxes from online sellers, in compliance with new regulations approved in the federal budget as the Federal Board of Revenue (FBR) has designated courier companies as collection agents, given that they hold sellers' invoices and act as intermediaries.

Is the budget changing how government views e-commerce?

As per the Finance Bill, these companies are now responsible for collecting and depositing the relevant taxes on behalf of e-commerce sellers.

Pakistan E-commerce Association (PEA) chairman Omer Mubeen warned that the new tax measures would shrink profit margins and put an additional burden on customers.

Online sellers slash their margins to offer discounts and free delivery to attract customers, now they have limited options to continue their businesses as compared to physical retail shops paying nothing in taxes.

While large e-commerce marketplaces may be able to absorb some of the increased costs internally, small and medium-sized (SME) sellers are expected to pass on the financial impact to consumers in order to stay afloat.

"The rising cost of taxes, coupled with increasing fuel prices and utility charges, particularly electricity, gas, and internet are further squeezing already narrow profit margins for online businesses in Pakistan," he said.

Mubeen urged the government to provide a transition period for sellers to register with tax authorities and proposed that the 2% withholding tax should be waived for registered merchants. He also recommended introducing a nominal 0.25% income tax for compliant sellers to ease their financial burden and encourage documentation and digitisation.

Courier companies have also started advising e-commerce businesses and individual sellers to complete tax registration in order to continue availing delivery services. Without proper registration, courier companies and online marketplaces will not be authorised to process or ship such orders.

However, one-time sellers and women selling goods from their homes will be exempted from mandatory registration under the new e-commerce tax rules.

Usman Akhtar, a Lahore-based e-commerce entrepreneur, expressed concerns over the new taxes, stating that thousands of budding online sellers, many of whom are students or young professionals, have invested time and capital to build sustainable businesses. He described the new taxes as “discouraging” for emerging entrepreneurs.

“These young sellers are now forced to bear additional tax costs and navigate a complex registration process that may not be feasible for many,” he said.

Akhtar said while other countries incentivise e-commerce and digital sectors through tax holidays and support policies to foster entrepreneurship and employment, Pakistan’s short-term revenue-driven approach threatens long-term growth potential.

The government should analyse the market trends of e-commerce growth in Pakistan, independently and review its decision to end taxes on online business across the country at least for the next five years.

Taxing the digital frontier: Pakistan’s bold move to tap e-commerce and online revenues

Online sellers slash their margins to offer discounts and free delivery to attract customers, now they have limited options to continue their businesses as compared to physical retail shops paying nothing in taxes.

According to estimates, Pakistan’s e-commerce sector has grown over 35% annually in the past five years. Today, over 100,000 micro and small online sellers are active, supporting incomes for more than a million people nationwide.

The market share of e-commerce carried out on COD model stands over 90% in Pakistan. The country’s total market size is estimated at Rs2.2 trillion ($7.7 billion), which is under 2% of the national gross domestic product (GDP) and trailing behind regional peers.

Business & Finance » Taxes

AIRPORTS, DRY PORTS: FBR INTENSIFIES ENFORCEMENT STEPS

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) has intensified enforcement operations at airports and dry ports and empowered the customs department to re-assign functions relating to assessment and examination of import and export goods to the Central Appraising Unit (CAU)-Faceless Customs Assessment or Centralised Examination Unit (CEU) at Karachi.

The FBR has issued a SRO.1156 (I)/ 2025 here on Wednesday to amend the SRO.1637 (I)/2024.

According to the notification, Board may re-assign functions relating to assessment and examination of import and export goods assigned to any organisation to the CAU of Faceless Customs Assessment and CEU established by the Board. Now, the designated customs officials have also been allowed to conduct information-based checking of customs cleared cargo anywhere including blocking within airport or dry port areas.

The FBR had introduced the Centralised Customs Examination system by establishing a Centralised Examination Unit (CEU) at Karachi where all examinations of imported consignments would be completed on the same day.

According to the new procedure, in order to improve the quality of customs examinations, bring transparency, expedite clearance of goods and enhance trade facilitation, the Centralised Customs Examination is introduced.

The Board has established Faceless Customs Assessment (FCA) to improve the quality of assessment, bring uniformity and transparency in processing of Goods Declarations (GDs), rationalise the workload of Appraising Officers (AOs) and ensure trade facilitation.

PM ORDERS TO DIGITISE ALL INDUSTRIAL PRODUCTION PROCESSES

BR Web Desk Published July 2, 2025

Prime Minister Shehbaz Sharif has ordered authorities to digitise all industrial production processes, bringing them into the tax net, especially tax defaulters.

The prime minister gave these directives while chairing a weekly review meeting on Federal Board of Revenue (FBR) digitisation and other reforms on Wednesday.

According to a statement released by the Prime Minister’s Office (PMO), PM Shehbaz directed that the Track and Trace Digital Production System be integrated into the production and delivery stages of goods to bring all production into the tax net.

The prime minister further directed the expansion of the scope of FBR’s Point of Sale (POS) system in the retail sector.

During the meeting, the premier was briefed on the progress of reform initiatives in the FBR.

The briefing noted that the Track and Trace Digital Production System has so far been fully implemented in the sugar, tobacco, and fertiliser industries and will soon be fully rolled out to the cement and other sectors.

The prime minister instructed the FBR to keep all channels open to facilitate the business community and taxpayers.

PM Shehbaz appreciated the efforts of the Ministry of Finance and the FBR for achieving a 42% increase in federal tax revenues in FY 2024–25, the highest in the last ten years.

It was learnt that Rs865 billion in additional revenue was collected in FY2024–25 compared to the previous year through reforms and the enforcement of tax laws — a historic eightfold increase.

The briefing further stated that the federal revenue to GDP ratio stood at 11.3% in FY 2024–25, which is 1.5 percentage points higher than the previous year.

PM Shehbaz directed that all institutions must work with full dedication to achieve revenue and economic goals in the new fiscal year.

“No carelessness will be tolerated in achieving economic targets for Pakistan’s prosperous future,” said the Prime Minister.

“I am personally supervising all stages of revenue collection and the achievement of economic goals,” he added.

PM instructed FBR officers to treat the public with dignity and called on all government departments to fully cooperate with the FBR for the development of the national economy.

TAXATION STEPS: OPPOSITION SLAMS FEDERAL, PUNJAB GOVTS

Recorder Report Published about 5 hours ago

LAHORE: Opposition Leader in Punjab Assembly Malik Ahmad Bhachar castigated the Pakistan Muslim League-Nawaz (PML-N) governments in the centre and Punjab for burdening the people with more taxes and politicising the Swat incident.

While addressing a press conference on Wednesday, he said at midnight, the federal government raised petrol and diesel prices; it was an irony that petroleum prices are decreasing worldwide, and in Pakistan, it is the opposite. He pointed out that a tax of over Rs 100 per litre has been imposed on the common man, adding that the increase in petrol and diesel prices will heavily impact the farmers and the common man.

“Just a few days ago, the budget was presented, and the government claimed that the public would receive relief; instead, taxes were imposed on petrol. Moreover, no relief was given to the farmers,” he said.

He accused Punjab Chief Minister Maryam Nawaz of falsely claiming that the Punjab budget was tax-free; in reality, she imposed a tax even on small two-marla houses. The opposition leader also castigated the Punjab government for politicising the Swat incident, which he considers a tragic event. Instead of focusing on others, they should reflect on their actions. The deaths of 23 children in Pakpattan due to a lack of oxygen and the 20 children who died during delivery within a week also deserve attention, and those responsible should be held accountable," he said, adding that there was widespread regret over the Swat incident.

He pointed out that in Punjab, 1,132 health centres were being shut down, impacting 130,000 employees, many of whom have served for 20 years; they deserve an explanation for why these employees were losing their jobs. "Notably, no statement has been issued by the honourable lady regarding the deaths," he added.

"In a cunning move, Maryam renamed the Jinnah Institute of Cardiology after herself, but now it was being claimed that the notification was fake. This family seems to have a penchant for naming every hospital, school, and road after themselves," he added.

On the suspension of their provincial legislators, Bhachar claimed that they were suspended so that the government could pass its bills. "The authority to requisition was taken away from us. We believe this Assembly is unnecessary; we have already referred to it as a fake assembly. Our leader expressed appreciation for the members of the Punjab Assembly who refused to bow down to figures like Maryam Nawaz and staged a vigorous protest," he added.

PM SHEHBAZ APPLAUDS RECORD 42% GROWTH IN FBR TAX COLLECTION

July 2, 2025

Islamabad, July 2, 2025 – Prime Minister Shehbaz Sharif on Wednesday commended the Federal Board of Revenue (FBR) and the Ministry of Finance for achieving an unprecedented 42% surge in tax collection during the fiscal year 2024-25 — marking the most significant year-on-year revenue growth in a decade, as reported by APP.

Chairing a high-level weekly review meeting on FBR reforms and digitization, Shehbaz expressed deep appreciation for the reforms that made the exceptional collection possible. The briefing revealed that FBR secured an additional Rs865 billion in revenue compared to the previous year, largely due to the enforcement of new tax laws and digital reforms. This reflects an eightfold increase in incremental revenue, pushing the federal revenue-to-GDP ratio to 11.3% — a 1.5% improvement over last year.

Shehbaz emphasized that no room for institutional complacency would be tolerated as the government pursues ambitious revenue and economic goals. "All departments must function with full commitment," he declared, reaffirming his direct oversight over revenue collection and policy execution.

He issued a stern but encouraging reminder to the FBR to maintain respectful and supportive relations with taxpayers. Shehbaz also directed all public institutions to provide full support to the revenue authority, particularly in strengthening tax enforcement and expanding the tax base through digital means.

To further enhance tax collection, the Prime Minister gave strategic instructions to FBR. These include expanding the Track and Trace Digital Production System across all manufacturing stages, digitizing tax-noncompliant businesses, increasing coverage of the Point of Sale (POS) system in retail, and improving taxpayer facilitation through accessible and responsive FBR offices.

The Track and Trace system, which is already operational in sugar, tobacco, and fertilizer sectors, will now be extended to cement and other industries, signaling the government's serious push toward documentation and transparency.

During the meeting, Shehbaz also lauded the successful passage of the 2025-26 federal budget and reiterated the government's full commitment to restoring fiscal discipline and promoting sustainable economic growth.

The review was attended by key cabinet members including Information Minister Attaullah Tarar, Law Minister Azam Nazeer Tarar, the FBR Chairman, and senior officials, all of whom received praise from Shehbaz for their role in the historic tax collection milestone.

FINANCE MINISTRY ISSUES MAJOR ERRATA TO TAX EXPENDITURE REPORT

July 2, 2025

Islamabad, July 2, 2025 – In an unexpected twist that has stirred both curiosity and criticism, the Finance Ministry has issued a formal errata to its tax expenditure report for the fiscal year 2024-25, drastically revising earlier figures and raising questions about transparency in budget formulation.

The original report, released as part of the Economic Survey 2024-25, painted a picture of generous tax exemptions and concessions. It listed a whopping Rs5,840.2 billion in overall tax expenditures—a figure that sparked widespread debate about the fiscal space the government was giving up.

But just days later, the Ministry issued an errata, cutting those numbers almost in half. According to the corrected report, the actual expenditure on tax exemptions was Rs2,434.73 billion. That's a massive reduction of over Rs3.4 trillion, which cannot be ignored.

Here's where it gets interesting:

• Income Tax concessions were revised from Rs800.8 billion to Rs545.23 billion

• Sales Tax expenditures saw the biggest drop—from Rs4,253.5 billion to just Rs1,237.11 billion

• Customs Duty reductions also fell from Rs785.9 billion to Rs652.39 billion

So what does this errata mean for you?

It shows just how critical accuracy is when publishing a fiscal report that influences public opinion, economic policy, and even investor confidence. Social media is abuzz with users asking:

☞ "How did the Finance Ministry misstate trillions in exemptions?"

☞ "Were budget policies based on the original or the corrected report?"

☞ "Should there be independent audits of tax expenditure calculations?"

Officials say the errata reflects a "technical oversight," but analysts argue it exposes deep flaws in how the federal budget 2025-26 was prepared—particularly in calculating expenditure waivers granted through exemptions and concessions.

As citizens, we're encouraged to not just read headlines but dive into these reports, review the errata, and ask tough questions. After all, fiscal clarity is not a luxury—it's your right.

HOW TO PAY JUST 5% SALES TAX AT ISLAMABAD RESTAURANTS?

July 2, 2025

Islamabad, July 2, 2025 – Dining out in Islamabad just got more affordable—if you know the rules. The Federal Board of Revenue (FBR) has introduced a new mechanism that lets customers pay only 5% sales tax at Islamabad restaurants, provided they follow one simple condition.

Under the Islamabad Capital Territory (Tax on Services) Ordinance, 2001, the FBR has slashed the sales tax rate from the usual 15% to just 5%—but only when payment is made digitally. That means if you're eating at your favorite restaurant in Islamabad and pay with a debit card, credit card, mobile wallet, or QR code, you qualify for the reduced rate.

However, there's a catch: you cannot claim any input tax adjustment or refund on such payments. For those paying with cash, the traditional 15% rate still applies.

The revised tax structure covers a wide array of food establishments across the capital. According to the FBR, the reduced rate applies to services rendered by restaurants, cafes, ice-cream parlors, coffee houses, deras, food huts, eateries, resorts, and all similar cooked or ready-to-eat food outlets operating in Islamabad. This move aims to encourage digital transactions while offering a tangible incentive to both consumers and businesses.

But not all hospitality sectors get this benefit. The FBR clarified that services offered by hotels, motels, guest houses, farmhouses, marriage halls, lawns, clubs, and caterers in Islamabad will continue to be taxed at the standard 15%, regardless of the mode of payment.

For restaurant-goers in Islamabad, this presents a clear choice: stick with cash and pay the full tax, or switch to a digital method and enjoy a lighter bill. With dozens of restaurants in Islamabad now encouraging cashless payments, the incentive is already reshaping how people dine and pay in the capital.

So the next time you head to your favorite spot in Islamabad, remember this tip—go digital and save 10% instantly on your tax.

HIDDEN AMNESTY IN FINANCE ACT 2025? LET'S BREAK IT DOWN TOGETHER

July 2, 2025

Islamabad, July 2, 2025 – Think tax amnesties are a thing of the past? Think again. In a surprising twist, the Finance Act, 2025 may have quietly reintroduced an amnesty—but this time, it's wrapped in legalese and called the "declaration of sufficient sources." Confused? Let's walk through it.

🔍 What Just Happened?

The Finance Act, 2025, recently passed by Parliament, includes a new Section—114C—in the Income Tax Ordinance, 2001. It allows ineligible persons (those not registered as taxpayers or previously barred from tax benefits) to:

• Buy vehicles worth up to Rs7 million

• Purchase property up to Rs100 million

• Invest in stocks or debt worth Rs50 million

• Withdraw cash up to Rs100 million annually

Here's the kicker: these transactions won't be questioned under the usual scrutiny of Section 111, which deals with unexplained income.

□ Wait… Isn't That an Amnesty?

It sure looks like one.

While the word "amnesty" doesn't appear on the surface, the Finance Act creates a loophole—a legal backdoor amnesty. This allows previously non-compliant individuals to declare large assets without facing audits or penalties.

And yes, this goes directly against the government's prior commitments to the IMF to avoid tax amnesty schemes during the current program.

What Does This Mean for You?

• If you're a compliant taxpayer: You might feel penalized for playing by the rules.

• If you've stayed outside the system: This could be your "clean slate" moment—without calling it one.

But critics warn: it rewards non-compliance and undermines trust in the system. Why file taxes properly when others get a pass?

Who Else Benefits?

The Finance Act also expands the category of "eligible persons" to include family members of taxpayers—further widening the net for this informal amnesty.

💬 The Real Question

With the Finance Act 2025 now law, one question echoes across dinner tables and boardrooms alike:

"Is this tax justice—or just tax cleverness?"

Either way, the line between compliance and forgiveness just got a whole lot blurrier.

PARALLEL FBR AUDITS OF HONDA CARS GET COURT BACKING

July 2, 2025

Lahore, July 2, 2025 – In a landmark judgment, the Lahore High Court (LHC) has upheld the Federal Board of Revenue's (FBR) authority to initiate audit proceedings under Section 177 of the Income Tax Ordinance, 2001, independent of ongoing reassessment proceedings under Section 122(5A).

The decision came in response to a constitutional petition filed by Honda Atlas Cars (Pakistan) Limited challenging multiple audit notices issued for tax years 2017 to 2020.

Honda Atlas argued that since reassessment orders under Section 122(5A) had already been passed and were pending in appeal for the earlier tax years, the FBR's move to initiate audit proceedings amounted to parallel litigation, which was both burdensome and unjustified. They contended that such simultaneous actions undermined the audit process and created unnecessary hardship for compliant taxpayers like Honda.

However, the LHC rejected these assertions, clarifying that the selection of a taxpayer for audit under Section 177 is legally distinct and can proceed concurrently with reassessment. The court observed that both mechanisms serve different purposes: while reassessment under Section 122(5A) corrects an earlier tax order, the audit under Section 177 is an independent exercise to scrutinize the overall accuracy of the tax return.

Significantly, the court ruled that the FBR is within its legal rights to select multiple tax years for audit. The judges emphasized that there is no statutory limitation within Section 177 that restricts the FBR to a single-year audit. Honda's reliance on a 2009 circular — which purportedly limited audit selection to one year — was dismissed by the court, which clarified that such circulars do not override statutory law, especially after amendments introduced through the Finance Acts of 2009 and 2010.

Moreover, the LHC found no substance in the allegation that the audit was part of an unlawful sectoral campaign targeting Honda or the automotive industry at large. The audit notices issued by the FBR contained specific reasoning and did not reference any broader policy directive. Honda's reference to the Raza Motors case was also declared misplaced, as that judgment actually reaffirmed the FBR's discretion to initiate audits provided they are based on recorded reasons — a requirement met in the present case.

The verdict marks a significant win for the FBR and reinforces its audit and enforcement powers. It also signals that large corporate taxpayers like Honda Atlas must be prepared for deeper scrutiny, even when reassessment proceedings are underway.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (July 02, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 01-06-2025	Difference Ex-karachi
37.324 KG	16,300	285	16,585	16,585	NIL
Equivalent 40 KGS	17,469	305	17,774	17,774	NIL

FIRM TREND PREVAILS ON COTTON MARKET

Recorder Report Published about 5 hours ago

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained very good.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,400 to Rs 16,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 6,600 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,300 to Rs 16,400 per maund. The rate of Phutti in Balochistan is in between Rs 6,500 to Rs 7,500 per maund.

Around, 400 bales of Tando Adam, 200 bales of Hyderabad were sold at Rs 16,200 per maund, 800 bales of Mianchannu were sold in between Rs 16,550 to Rs 16,650 per maund, 1600 bales of Khanewal were sold in between Rs 16,600 to Rs 16,625 per maund, 800 bales of Burewala were sold in between Rs 16,500 to Rs 16,625 per maund, 1400 bales of Chichawatni were sold in between Rs 16,600 to Rs 16,625 per maund, 400 bales of Jhang, 800 bales of Hasil pur, 1000 bales of Tounsa Shareef, 1000 bales of Rajan pur, 200 bales of Mureedwala were sold at Rs 16,500 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 338 per kg.

Business & Finance » Money & Banking

‘BUSINESSES CAN’T EXPAND WHILE BANKS EARN FROM GOVT DEBT’

Recorder Report Published about 5 hours ago

LAHORE: Economic Policy and Business Development, a think tank, has feared that Pakistani businesses cannot compete, expand, or create jobs while banks earn guaranteed returns from government debt. Regional economies with 5.5% policy rates and 25% debt servicing achieve 6% growth by supporting business development, it added.

According to the think tank study, the government justifies this constraint through fear of Current Account Deficits, claiming high interest rates prevent import surges. But the import data proves this reasoning is flawed. The 2021-22 CAD surge was driven by COVID vaccines ($3.2 billion), energy crisis ($15.6 billion), and smartphones ($1.7 billion) - none of which were interest rate sensitive. High rates contributed nothing to import control while crushing domestic business activity.

It has further been pointed out that Pakistan allocates Rs 7.197 trillion annually to debt servicing - 46% of federal expenditure flowing to banks as guaranteed profits. With 59% of government debt (Rs 25,758 billion) in floating-rate instruments, reducing policy rates from 11% to 6% would generate immediate savings on the majority of debt stock. The government compounded this burden by issuing Rs 2 trillion in fixed PIBs at peak rates of 22% during FY23-FY24, locking in excessive costs for banks' benefit.

Despite this poor timing, Rs 3 trillion in annual savings remain achievable through rate reduction on floating debt. With current inflation at 4.5%, a 6% policy rate would provide adequate real returns while significantly reducing debt servicing costs. This money could transform Pakistani business through manufacturing revival, industrial expansion enabling technology investments and job creation, SME development providing access to growth capital, and export enhancement through competitive financing costs.

Instead this money guarantees banking sector returns while businesses struggle with credit starvation. Pakistan's banks operate as government bond traders while businesses cannot access productive financing. Banks earn guaranteed returns from public funds while contributing zero value to productive economic activity. The remittance system compounds this issue, with Rs87 billion flowing to banks for basic money transfers - resources that could finance small business development.

YUAN NEAR 8-MONTH HIGH

Reuters Published about 5 hours ago

SHANGHAI: The yuan held steady against the US dollar on Wednesday, trading near an eight-month high hit in the previous session, underpinned by weakness in the greenback and hopes for an easing of US-China trade tensions.

The spot yuan opened at 7.1652 per dollar and was last trading at 7.1658 as of 0250 GMT, 8 pips lower than the previous late session close, and 0.16% weaker than the midpoint.

“We expect the Chinese yuan to continue its gradual appreciation against the US dollar, potentially reaching 7.1 by year-end and 7.00 by mid-2026, assuming the tariff truce holds and the dollar continues to weaken,” analysts at UBS Global Wealth Management’s Chief Investment Office said in a note.

“The main risk to our outlook is a breakdown in trade negotiations,” they said, adding that broad dollar weakness should help limit down in the yuan.

ECB SHOULD KEEP RATES AT 2% UNLESS NEW SHOCKS HIT, IMF SAYS

Reuters Published July 2, 2025

SINTRA: The European Central Bank should keep its deposit rate at the current 2% level unless new shocks materially change the inflation outlook, Alfred Kammer, head of the IMF's European Department, said on Wednesday.

The ECB has cut rates by two percentage points since June 2024 but signalled a pause for this month, even if financial investors still see another cut to 1.75% later this year.

"Risks around euro zone inflation are two-sided," Kammer told REUTERS on the sidelines of the ECB Forum on Central Banking in Sintra, Portugal.

"This is why we think the ECB should stay the course and not move away from a 2% deposit rate unless there is a shock that materially changes the inflation outlook. Right now we don't see anything of such magnitude."

ECB will keep doing all is needed to meet inflation goal, Nagel says

Part of the reason why the IMF is taking a different view than markets is because it anticipates higher inflation next year than the ECB.

The ECB projects price growth falling below its 2% target for 18 months from the third quarter, bottoming out at 1.4% in early 2026.

"For next year, we see inflation at 1.9%, which is above the ECB's own projections, partly because we take a different view on energy prices," Kammer said.

While most ECB policymakers see inflation risks balanced, there is an increasing group, including Finland's Olli Rehn, Belgium's Pierre Wunsch and Portugal's Mario Centeno, who have all warned about the risk of inflation falling too low.

US DOLLAR GAINS AGAINST PEERS

Reuters Published about 5 hours ago

NEW YORK: The US dollar gained against major currencies including the yen, Swiss franc and the euro on Wednesday as data helped to support market expectations of a Federal Reserve interest rate cut, while the pound sterling fell amid a selloff in British government bonds.

Traders were also positioning ahead of the Labor Department's comprehensive employment report for June, due to be released on Thursday, and the July 4 holiday. The dollar had lost ground briefly but regained momentum after the ADP National Employment Report showed that

US private payrolls fell for the first time in more than two years in June, suggesting the Fed might cut rates as soon as September.

Senate Republicans passed President Donald Trump's massive tax-cut and spending bill on Tuesday by the narrowest of margins, which is expected to add $3.3 trillion to the national debt. Debate over the legislation now returns to the House of Representatives.

The dollar was up 0.44% to 144.060 against the Japanese yen , on track to snap two straight sessions of losses. It was up 0.34% to 0.79380 against the Swiss franc, on track to gains after seven consecutive sessions of declines.

"The dollar is bouncing against G10 currencies and it's not coincidental as it is coming with almost a 20 basis point rise in US interest rates," said Marc Chandler, chief market strategist at Bannockburn Global Forex LLC.

British bonds suffered their worst selloff since October 2022, the day after the government sharply scaled back plans to cut benefits and there was speculation about the future of the country's finance minister. Sterling weakened 1.06% to $1.3599 against the dollar, dropping to a one-week low and poised to snap two straight sessions of gains.

"It's not just the British pound that is sharply lower but the gilts are under a lot of pressure as well. I think it's just a crisis of confidence in the Labour government," Chandler added.

The euro fell 0.33% to $1.176825 against the dollar but gained 0.9% versus the pound sterling.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.42% to 97.04. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, fell 0.4 basis points to 3.773%.

VIS UPGRADES ENTITY RATINGS OF FAYSAL BANK LTD

Recorder Report Published about 5 hours ago

KARACHI: VIS Credit Rating Company Limited (VIS) has upgraded entity ratings of Faysal Bank Limited ('FABL' or the 'Bank') to 'AA+/A1+' (Double APlus/A One Plus) from 'AA/A1+' (Double A/A One Plus).

Medium to long-term rating of 'AA+' indicates high credit quality; protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. Short-term rating of 'A1+'indicates the strongest likelihood of timely repayment of short-term obligations with outstanding liquidity factors. The outlook on the assigned ratings is 'Stable.' Previous rating action was announced on June 28, 2024.

The assigned ratings to FABL reflect a sound financial profile, underpinned by FABL's strong trajectory in Islamic banking after successful transformation into a full-fledged Islamic bank.

Moreover, digital transformation, asset quality, and prudent financial management have supported the upgrade.

The Bank, along with its subsidiaries, is recognized as a leader in Shari'ah compliance, holding a Shari'ah Compliance and Fiduciary Rating of 'SCFR(PK) 1' on the national scale from the Islamic International Rating Agency(IIRA)—indicating no material deviations from the national regulatory framework for Shari'ah-compliant finance.

RINGGIT, RUPIAH LEAD LOSSES IN ASIA FX

Reuters Published about 5 hours ago

BENGALURU: Most Asian currencies were under pressure on Wednesday, led by a decline in the Malaysian ringgit and Indonesian rupiah, as they tracked a softer dollar ahead of a closely watched US payrolls report and prospects for trade deals ahead of a July 9 deadline.

The ringgit and rupiah shed 0.4% and 0.3%, respectively. The South Korean won was flat, as was the Hong Kong dollar.

But the Taiwan dollar bucked the regional trend by adding 0.4%, tracking the softer US dollar. The dollar wallowed near levels last seen in February 2022, after Federal Reserve Chair Jerome Powell said overnight the central bank would wait for clarity on tariffs' impact before easing.

The US Senate's passing of President Donald Trump's sweeping tax-cut and spending bill, which will add $3.3 trillion to the national debt, has stoked fiscal worries.

"I think market players are largely in wait-and-see mode until the release of the US non-farm payrolls data this Thursday," said Poon Panichpibool, a market strategist at Krung Thai Bank.

The US labour market remained resilient with a rise in job openings for May, data showed, but Thursday's payrolls report will be monitored for prospects of Fed interest rate cuts.

Asian equities also wavered on Wednesday, putting in a mixed performance.

Thailand's market was down 0.4% a day after the constitutional court suspended Prime Minister Paetongtarn Shinawatra pending a case seeking her removal on allegations of dishonesty and ethics breaches.

A sharp retreat in mega-cap tech shares on Wall Street overnight spilled over to peers in South Korea and Taiwan, both tech-heavy markets.

RUPEE CLOSES NEAR 284 AGAINST DOLLAR IN INTERBANK MARKET

July 2, 2025

Karachi, July 2, 2025 – The Pakistani rupee came under renewed pressure on Wednesday, closing at PKR 283.95 against the US dollar in the interbank foreign exchange market.

The local unit lost 19 paisas from the previous closing of PKR 283.76 on June 30, as the market reopened after a bank holiday.

Currency dealers and analysts attributed the weakness in the rupee to higher dollar demand, particularly from importers and corporate entities settling payments at the start of the new fiscal year 2025-26. The interbank market witnessed increased volatility as traders adjusted to policy and tariff changes introduced in the federal budget.

The State Bank of Pakistan (SBP) had declared July 1, 2025, a bank holiday, which led to a backlog in foreign exchange transactions. This backlog, combined with the surge in dollar demand for new import orders, created temporary pressure on the rupee.

Experts noted that the release of fresh trade data by the Pakistan Bureau of Statistics (PBS) also influenced sentiment. The figures revealed that importers had delayed new shipments in anticipation of revised tariff structures, including the removal of regulatory and additional customs duties. These changes came into effect on July 1, resulting in a reshuffling of trade flows.

Despite the day’s decline, market insiders expressed cautious optimism about the rupee’s near-term outlook. They pointed to potential inflows from workers’ remittances and export earnings that could help stabilize the local currency. “We expect the rupee to regain footing in the coming sessions as inward remittances and export receipts pick up,” one analyst said.

In June 2025, Pakistan’s import bill declined by 7.08%, falling to $4.87 billion from $5.24 billion in May. This reduction may ease some of the demand-side pressure on the dollar, thereby supporting the rupee in the interbank market going forward.

As the fiscal year unfolds, traders and investors will closely monitor the balance between supply and demand in the interbank market, as well as the SBP’s policy stance, to gauge the direction of the rupee-dollar exchange rate.

CDNS SLASHES PROFIT RATES ON MAJOR SAVING SCHEMES

July 2, 2025

Karachi, July 2, 2025 – The Central Directorate of National Savings (CDNS) has announced a sharp reduction in profit rates across a wide range of saving schemes.

The move follows the State Bank of Pakistan’s aggressive monetary easing during the fiscal year 2024-25, which brought down the benchmark interest rate substantially.

According to a report by Topline Securities Limited, the latest revision by CDNS includes cuts of up to 59 basis points (bps) on several popular saving instruments. These new rates took effect from June 27, 2025.

Among the key changes, the profit rate on the Special Saving Certificate has been reduced by 30bps to 10.60%, down from 10.90%. Similarly, the Defence Saving Certificate now offers 11.76%, a drop of 15bps from the previous 11.91%. The Regular Income Certificate has seen a 36bps reduction, bringing the rate down to 11.16%.

Other notable adjustments include a 24bps cut in profit rates for the Pensioners Benefit Account, Behbood Saving Certificate, and Shuhda Family Welfare Account, all now offering 13.20%. Meanwhile, Sarwa Islamic Term Account and Sarwa Islamic Saving Account saw the steepest drop—59bps—bringing their profit rate down to 9.75%.

Interestingly, the Saving Account rate has remained unchanged at 9.50%, offering a consistent return amid widespread reductions.

Financial experts have raised concerns that the significant reduction in profit rates could discourage small investors, retirees, and families who rely heavily on CDNS schemes for a stable return. With government debt instruments becoming less attractive, some analysts warn this may impact the flow of domestic funds toward public borrowing.

The CDNS plays a pivotal role in mobilizing national saving and arranging non-bank financing for the government. By offering structured saving schemes, CDNS helps bridge fiscal gaps. However, with lower returns, the agency may face challenges in attracting fresh investment.

Investors are advised to reassess their portfolios and consider diversified saving strategies in light of the revised CDNS rates.

Business & Finance » Industry

MINISTER CALLS FOR GROUNDBREAKING OF KIP ON SEPTEMBER 4

Press Release Published about 6 hours ago

Islamabad: Planning Minister Ahsan Iqbal chaired a meeting with officers from the Ministry of Industries and Production, Board of Investment and Pakistan Industrial Development Corporation to review the progress of the high-priority Karachi Industrial Park project. The CEO of Pakistan Industrial Development Corporation (PIDC) briefed the Minister on the project's status, highlighting that the original master plan envisioned a phased development approach.

The revised PC1 covers development of Block A which is 550 acres long.

Furthermore, the Minister directed Industries section of Planning Ministry to evaluate the updated PC1 in the light of revised project scope and instructed stakeholders to prepare for groundbreaking ceremony scheduled for September 4.

Rizwan Bhatti, CEO PIDC briefed the Minister that the master plan features industry clustering and was administratively approved on April 21. The project is slated for completion within 15 months. The total project cost is estimated at Rs 7.404 billion, to be financed over six quarters. Dr Erfa Iqbal, Additional Secretary of the Board of Investment mentioned that the project's provisional concept paper would be approved in the next board meeting.

The Karachi Industrial Park will provide a plug and play environment to investors at minimal land costs, facilitated through a bankable lease or rental model. While discussing plot allotment, the Minister directed PIDC to establish standards for plot allocation to big and small industries, emphasizing the need for a detailed plan. The Minister stressed on the importance of the Industrial Park, calling it a one-stop facility committed to enhancing investor experience by providing utilities like water, electricity, telecommunication, as well as transportation networks and waste management systems. “The centralized approach of Karachi Industrial Park will facilitate coordination with all relevant government agencies, reducing bureaucratic hurdles”, remarked the Minister.

The Federal Minister highlighted the importance of industrial parks in developed countries, stating that these parks should offer community life and facilities, combining "life, leisure, and work." The Federal Minister also advised stakeholders to draw inspiration from Singapore and Vietnam's industrial parks, which cater to all needs. The Arabian Sea Country Club, located adjacent to the right side of the Park, will be revived by PIDC and would serve as a prime entertainment facility, offering recreational facilities.

MANUFACTURING COOLS AS HBL PMI HITS 10-MONTH LOW OF 50.5 IN JUNE

Press Release Published about 6 hours ago

KARACHI: Pakistan’s manufacturing sector showed signs of cooling as the HBL Manufacturing Purchasing Managers’ Index (PMI) slipped to a 10-month low of 50.5 in June, down from 51.1 in the previous month.

While the reading remained above the no-change threshold of 50 for the 14th consecutive month, it signalled a notable slowdown in momentum due to weakness in new order volumes. This was the first instance of consecutive new order contractions. To align with softer production needs, firms proactively reduced both employment levels and input procurement. Despite the slowdown, there were encouraging developments on the export front.

Commenting on the report, Humaira Qamar, Head Equities & Research – HBL said, “After hitting a 10-month low last month as per the Central Bank, exports showed signs of revival. New export orders rose for the first time in three months, with manufacturers attributing the rebound to improved quality standards." Manufacturers also reported greater control over outstanding workloads. Work Backlogs declined for the sixth straight month, underlining the ongoing softness in demand.

Looking ahead, optimism remains cautiously intact, as the Future Output Index continued to trend well above neutral, pointing to expectations of stronger activity in the year ahead. However, sentiment dipped for a second month in a row, weighed down by concerns over increasing taxation and geopolitical uncertainty. Qamar pointed out that the current PMI levels suggest a slower pace of GDP growth than PBS estimates. She further stated, "We believe the current PMI readings imply a GDP growth rate lower than the provisionally estimated 2.7% for FY25, seeing potential for downward revisions. Furthermore, the Ministry of Finance's 4.2% GDP growth assumption in formulating the FY26 budget appears optimistic in our view, raising the risk of revenue underperformance."

KPT HANDLES ALL-TIME HIGH CARGO IN FY25

Recorder Report Published about 6 hours ago

KARACHI: Karachi Port Trust closes fiscal year 2024-25 with flying colors to record a cargo handling milestone of 54 million tons and broke its all-time container handling record to register a massive handling of 2.65 million TEUs.

This exceptional growth is driven by a dynamic leadership of Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry and the Transition Management Committee of KPT for paving way for the Karachi Port to take advantage of surge in both imports and exports to boost national trade and economic momentum.

A comprehensive analysis highlights the outstanding performance of the Karachi Port in handling export and import cargoes during the ending fiscal year. A notable cargo handling growth of 4.45% is witnessed comparatively from last fiscal year 2023-24 when the port recorded handling of 53.95 million tons during the ending fiscal year 2024-25.

Breakup shows that the port handled 41.68 million tons of dry cargo with a growth 3.57% and 12.28 million tons of liquid bulk cargo with a growth of 7.56% during the ending year 2024-25 comparatively from previous financial year 2023-24.

A further breakup shows that the port has closed the handling of Export Cargo with impressive growth rate of 6.49% while registering a handling of 20.02 million tons during the ending fiscal year. Import has also remained impressive to record a growth of 3.28% from the preceding year to close at 33.93 million tons during the ending fiscal year.

Similarly, the breakup of dry cargo exports handling closed at 18.91 million tons, 7.06% more from handling from last year, due to extraordinary handling of Clinker, Rice, Talc Lumps, etc.

Whereas, the dry cargo imports closed at 22.77 million tons, 0.81% more handling from last year, due to handling of mostly Soyabean and Yellow Peas. An audit of liquid bulk imports handling depicts that the port has handled 11.16 million tons during the ending fiscal year showing an increase of 8.66% resulting mostly from the handling of Crude Oil, Palm Oil, Base Oil, Chemicals, Soyabean Oil, Canola Oil, etc.

The container handling at Karachi Port reached a record handling of 2.65 million TEUs during the ending year 2024-25 which has mainly resulted due to increased trade activities at the port due to favourable trade policies of the present government.

The vessel movement and handling at Karachi Port has also registered a growth of 11% during the ending fiscal year. Out of total handling of 1943 vessels/ships; the port handled 1093 container ships, 218 bulk carriers, 180 general cargo ships and 452 liquid bulk ship Tankers at the port.

SMALL TRADERS REJECT HIKE IN RATES OF FUEL PRICES

Recorder Report Published about 6 hours ago

KARACHI: The All Pakistan Organisation of Small Traders and Cottage Industries, Karachi chapter on Wednesday come out strongly against the government's recent increase in fuel prices, condemning it as an "anti-trader, anti-economy" decision that will only deepen the crisis already engulfing Pakistan's commercial capital.

Led by their President, Mahmood Hamid and senior leadership including Syed Liaquat Ali, Javed Haji Abdullah, Naveed Ahmed, and Usman Sharif, the body rejected the hike of Rs8.36 per litre in petrol and Rs10 in diesel, calling for its immediate reversal. The leaders described the move as a cruel blow delivered just a day after the imposition of Rs463 billion in new taxes through the federal budget. "This shameful fuel price hike will paralyse the economy," they warned. "It will raise transport and logistics costs, trigger fresh waves of inflation, and make business operations unaffordable—pushing both ordinary citizens and small traders to the brink."

They painted a bleak picture of Karachi's civic landscape, already reeling from post-monsoon neglect. "Markets are submerged in filth, with stagnant water still not drained. Roads across commercial centres look like archaeological ruins, battered by decades of neglect. Power outages are routine, and K-Electric's excessive billing and poor service have become unbearable," they said.

According to the traders, the sudden spike in fuel prices will only exacerbate these conditions, as transportation of goods becomes costlier, shop rents soar due to electricity adjustments, and consumers cut spending amidst rising living costs.

In particular, they took strong exception to Section 37AA of the new budget, which empowers tax officials to detain traders and recover taxes directly from their accounts. Terming it "draconian and disgraceful," the leaders said it violates constitutional protections and business ethics. "The tax net cannot be expanded by treating traders like criminals," they said, warning of a citywide protest movement if the clause is not withdrawn.

The traders dismissed gains in the stock market as "artificial window dressing," saying real economic progress is impossible without structural support for the business community and proper civic governance. "Karachi is the backbone of Pakistan's economy, but it's being choked with taxes, fuel hikes, and criminal neglect. This cannot continue. We demand that the government stop punishing the city that pays the country's bills," the statement concluded.

OCAC SEEKS SIFC INTERVENTION OVER PETROLEUM LEVY ON FURNACE OIL

Rehan Ayub Published July 2, 2025

The Oil Companies Advisory Council (OCAC) has sought intervention from the Special Investment Facilitation Council (SIFC) over the government's decision to impose a petroleum levy (PL) of Rs82,077 per metric ton on furnace oil (FO), BUSINESS RECORDER learnt on Wednesday.

"On behalf of the Oil Companies Advisory Council and its member companies, we express our deep concern and strong protest regarding the imposition of a Petroleum Levy of Rs82,077 per metric ton on Furnace Oil, effective July 1, 2025, through the Finance Act, 2025," the OCAC wrote in a letter to the SIFC, dated July 1, 2025.

"This levy comes in addition to Climate Support Levy (CSL) of Rs2,665 per metric ton on FO, and poses a serious threat to the overall business environment in the country," it added.

President Zardari gives assent to Finance Bill 2025

In a separate statement, OCAC chairman Adil Khattak said the imposition of climate support and petroleum levies on FO would raise its price by more than 80% making many industries, shipping and independent power producers (IPPs) unviable.

"It is fashionable to blame IMF [International Monetary Fund] for everything under the sun but the two probable reasons given: to cut down carbon emissions or meet the revenue shortfall do not justify this ill advised decision.

"If industrial and power production is to be sacrificed to reduce greenhouse emissions then wouldn't Thar coal be the next target; after all the Bretton Woods Institutions both IMF and World Bank discourage use of coal," he said.

According to Khattak, the revenue expected from the petroleum levy (PL/PDL) is also going to be "a pipe dream" as the price increase would wipe off local sales.

"The refineries forced to export it's total FO production would face substantial loss due to increase in logistics cost and discounted export prices causing substantial dent in their upgrade plans already on hold due to non- resolution of the sales tax issue on permanent basis in spite of numerous meetings and assurances.

"We expect support from Petroleum Minister who, within a short period of assuming office, has proved his grit not only in understanding complex challenges but taking these head-on. We also hope that SIFC would play an effective role in withdrawal of PDL on FO and permanent resolution of the sales tax issue paving the way for the long awaited $6 billion investment in refineries upgrade," Khattak said.

FO is a deregulated product, and its pricing is governed by market forces. It is mainly used for meeting energy needs of domestic industry.

The OCAC in the letter argued that the imposition of what it called a substantial fiscal burden would have widespread and adverse financial repercussions across multiple sectors of businesses, threatening their viability and long-term sustainability.

"This measure stands in stark contrast to the Government of Pakistan's stated commitment to promoting domestic manufacturing. Rather than enhancing revenues, it is likely to significantly reduce or eliminate FO sales within the country, thereby decreasing associated sales tax revenues and undermining industrial competitiveness. Additionally, it would also defeat the objective of collection of envisaged revenue by imposing PL and CSL on FO."

Downstream oil sector deregulation: OCAC refuses to endorse any future road map

The letter further stated that imposition of PL and CSL would substantially increase fuel costs, and it also would nullify the gains from recent renegotiations with the IPPs while still obligating the government to make capacity payments effectively increasing the burden on national finances without any corresponding benefit.

"In light of the above, we strongly urge SIFC to intervene and recommend the withdrawal of the PL & CSL on FO. This will help restore policy consistency, support critical sectors of the economy, and uphold the principles of fair and sustainable economic development," OCAC said.

LUCKY MOTOR HIKES KIA CAR PRICES BY UP TO RS700,000 AMID NEV LEVY IMPOSITION

BR Web Desk Published July 2, 2025

Citing recent developments, including measures introduced in the federal budget, Lucky Motor Corporation (LMC) has announced a sharp increase in the ex-factory prices of its KIA-brand vehicles, effective July 1, 2025. The price hike goes as high as Rs700,000 across select models.

"Our focus has consistently been on offering the highest quality products at competitive prices. However, recent developments have had a significant impact on prices, including the imposition of the NEV [New Energy Vehicle] levy in the federal budget, continued depreciation of the Pakistani rupee, and rising international freight costs," the company announced in a notification to dealers.

"Despite our best efforts to minimise and absorb the impact, a price adjustment is being implemented from 1st July," it added.

The NEV levy on all internal combustion engine motor vehicles and motorcycles, introduced in the Finance Act 2025, came into effect from July 1, 2025, increasing prices significantly.

According to the details, the NEV levy covers all vehicle categories from basic motorcycles to luxury SUVs.

However, the policy exempts new energy vehicles (electric and hybrid cars), vehicles manufactured exclusively for export, diplomatic mission vehicles, and those belonging to international organisations with diplomatic privileges.

Among the key price changes, Lucky Motors increased the prices of its hatchback Picanto AT by Rs150,000. The automatic variant will sell for Rs4.09 million after the price hike.

Meanwhile, the Stonic EX+ has seen a significant surge of Rs499,000, making its new price Rs5.99 million. The Stonic EX variant will now be available at Rs4.86 million after a hike of Rs95,000.

The company jacked up prices of the Sportage and Sorento variants as well.

The new price of Sportage Alpha is Rs8.89 million, while Sportage FWD is now available at Rs10.49 million. The Sportage HEV variant is now priced at Rs11.59 million, after a price increase of Rs600,000.

The price of Sorento 3.5L V6 is Rs13.89 million, while the ex-factory rate of Sorento 3.5L V6-EMI is Rs14.39 million amid an increase of Rs400,000.

Meanwhile, the Sorento HEV FWD and its EMI version will be available at Rs15.29 million and Rs15.79 million, respectively, following an increase of Rs600,000.

The Sorento HEV AWD and its EMI version saw the steepest hike in the entire lineup, with a Rs700,000 jump — now priced at Rs16.69 million and Rs17.19 million, respectively.

The Kia Carnival, a premium multi-purpose vehicle, is now priced at Rs18.2 million, reflecting a Rs700,000 jump.

Interestingly, the prices of KIA's electric vehicles— EV5 Air, EV5 Earth, and the EV9 — remain unchanged.

“All customer orders invoiced on or after 1st July 2025 will be subject to the revised ex-factory price.

“Any new or additional duties, taxes, or charges, if imposed by the government, and/or currency fluctuations leading to price adjustment and applicable at the time of delivery, will be borne by the customer,” LMC said.

The ex-factory prices are exclusive of freight and insurance charges.

PYMA DECRIES ‘BLACK LAWS’, SLAMS FBR’S EXPANDING AUTHORITY

July 2, 2025

Karachi, July 2, 2025 – In a bold and fiery stance, the Pakistan Yarn Merchants Association (PYMA) has launched a sharp offensive against what it calls the “excessive and draconian authority” granted to the Federal Board of Revenue (FBR) under the newly passed Finance Act, 2025.

Raising serious alarm, PYMA has fiercely opposed the inclusion of Articles 37-A and 37-B in the Sales Tax Act, terming them an open invitation to harassment and unchecked power. In an urgent appeal to Prime Minister Shehbaz Sharif, Finance Minister Muhammad Aurangzeb, and FBR Chairman Rashid Mehmood Langrial, PYMA demanded the immediate rollback of these provisions, which it claims have created chaos and panic within the business community.

PYMA Chairman Muhammad Saqib Goodluck didn’t hold back, labeling the new clauses as “BLACK LAWS” and warning that they grant FBR field officers dangerous new levels of authority. “These provisions are nothing short of legislative overreach. They empower tax officials to target businesses based merely on suspicion — this is a recipe for abuse,” he said.

The authority bestowed on FBR under these laws, he argued, is not only excessive but destructive. “Instead of nurturing business confidence, the government has weaponized taxation. How can entrepreneurship thrive in an environment of fear?” Goodluck asked.

He stressed that if the government genuinely aims to boost tax revenues, it must abandon coercive tactics and adopt business-friendly reforms. “Authority must be exercised with accountability,” he asserted, “not used as a blunt instrument to pressure honest entrepreneurs.”

According to PYMA, these controversial amendments will shrink the tax base rather than broaden it, stifle industrial growth, and drive investment away. The association strongly believes that over-delegation of authority without checks and balances is economically suicidal.

Calling for urgent intervention, PYMA urged policymakers to reverse course and replace fear-driven regulation with a vision of economic empowerment. “Only through genuine support can businesses thrive — and a thriving business sector is the backbone of national prosperity,” the association concluded.

PAKISTAN'S TRADE DEFICIT SOARS TO OVER $26 BILLION IN FY 2024-25

July 2, 2025

Islamabad, July 2, 2025 – Pakistan's trade deficit surged to $26.27 billion in the fiscal year 2024-25, marking a significant 9% increase compared to the previous year, according to data released by the Pakistan Bureau of Statistics (PBS) on Wednesday.

The widening trade deficit highlights growing concerns over the country's external account stability and dependency on imports.

Exports during FY 2024-25 stood at $32.11 billion, showing a moderate growth of 4.67% from the previous fiscal year's $30.68 billion. While this growth in trade is a positive sign, it was overshadowed by a steeper rise in imports. Pakistan's import bill ballooned to $58.38 billion, up by 6.57% from $54.78 billion recorded in FY 2023-24. The disproportionate growth between exports and imports directly contributed to the expanding deficit, putting added pressure on the country's foreign exchange reserves.

Despite the annual rise, some short-term improvements were observed. On a Year-on-Year (YoY) basis, the trade deficit in June 2025 narrowed by 3.45%, settling at $2.32 billion compared to $2.41 billion in June 2024. Exports in June 2025 registered a marginal decline of 0.59%, totaling $2.54 billion compared to $2.56 billion in the same month last year. Imports also slipped by 1.97% to $4.86 billion from $4.96 billion, reflecting a slight slowdown in import demand.

Month-on-Month (MoM), the data presents a more encouraging picture. The trade deficit in June 2025 contracted sharply by 9.47% compared to May 2025. This decline was driven by a 4.79% drop in exports and a 7.08% fall in imports, suggesting subdued trade activity across both sectors, possibly due to seasonal factors or policy interventions.

The persistent trade deficit remains a major challenge for Pakistan's economic managers. Experts emphasize the need for export diversification, reduced reliance on imported goods, and long-term trade reforms to curb the growing gap. Without substantial structural changes, the country's external account may remain vulnerable in the face of global economic shifts and rising import costs.

Markets » Stocks

OIL FALLS ON SIGNS OF WEAK US DEMAND AHEAD OF KEY JOBS REPORT

Reuters Published 32 minutes ago

Oil prices eased on Thursday, reversing gains from the previous session, on concerns over weak U.S. demand after government data showed a surprise build in inventories in the world's biggest crude consumer.

Brent crude futures fell 24 cents, or 0.35%, to $68.87 a barrel by 0044 GMT after gaining 3% on Wednesday. U.S. West Texas Intermediate crude fell 24 cents, or 0.36%, to $67.21 a barrel after climbing 3.1% previously.

The U.S. Energy Information Administration said on Wednesday domestic crude inventories rose by 3.8 million barrels to 419 million barrels last week. Analysts in a Reuters poll had expected a drawdown of 1.8 million barrels.

Gasoline demand dropped to 8.6 million barrels per day, prompting concerns about consumption in the peak U.S. summer driving season.

Both benchmarks gained on Wednesday after Iran suspending cooperation with the U.N. nuclear watchdog, raising concerns the lingering dispute over the Middle East producer's nuclear program may once again devolve into armed conflict.

Additionally, the U.S. and Vietnam reached a trade deal that sets 20% tariffs on many of the Southeast Asian country's exports, giving investors a sense of greater economic stability on international trade which could flow into higher demand for oil.

The market will be watching the release of the key U.S. monthly employment report on Thursday to shape expectations around the depth and timing of interest rate cuts by the Federal Reserve in the second half of this year, analysts said.

Lower interest rates could spur economic activity, which would in turn boost oil demand.

A private payrolls report on Wednesday showed a contraction for the first time in two year though analysts cautioned there is no correlation between it and the government data.

ASIAN SHARES TICK UP AHEAD OF US PAYROLLS TEST; TRUMP'S TAX BILL IN FOCUS

Reuters Published 42 minutes ago

SYDNEY: Asian shares edged higher on Thursday as investors braced for a key U.S. jobs report that may justify imminent rate cuts by the Federal Reserve and waited on the passage of a massive U.S. tax and spending bill in Congress.

Wall Street climbed overnight to close at new record highs after President Donald Trump announced that the U.S. has struck a trade deal with Vietnam, including a 20% tariff on exports to the U.S. That fuelled hopes that more deals will be forthcoming, with negotiations underway for a trade agreement with India.

The MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.2% to hover just below a near four-year top. Japan's Nikkei was flat.

China's blue chips edged up 0.2%, while Hong Kong's Hang Seng index fell 0.6% after data showed China's services activity expanded at the slowest pace in nine months in June.

Both Nasdaq futures and S&P 500 futures were little changed in Asia Investors were waiting for Trump's massive tax and spending bill to pass the House of Representatives for possible final approval.

The bill is expected to add $3.3 trillion to the national debt, slash taxes and reduce social safety net programs.

The main risk event for markets will be the U.S. payrolls figures due later in the day. Analysts are forecasting a rise of 110,000 in June with the jobless rate ticking up to 4.3% but the stakes are high after a private sector payrolls report surprised with the first fall in over two years.

The resilience of the labour market is a major reason the majority of Federal Reserve members say they can afford to hold off on cutting rates until they can gauge the real impact of tariffs on inflation.

"These labour market indicators warn of the risk that the unemployment rate could spike to 4.4%, the highest since October 2021," said Tony Sycamore, analyst at IG.

"This would quickly increase the probability of a July Fed rate cut to around 70%."

Futures imply just a 25% probability for a rate cut this month from the Fed, which has not eased policy at all this year, drawing the ire of Trump who reiterated his call on Wednesday for Chair Jerome Powell to resign.

Asian stocks waver, dollar sags under weight of Trump tariffs, Fed uncertainty

The Treasuries market was tense before the data as a weak jobs report would send yields sharply lower. Ten-year Treasury bond yield slipped 2 basis points to 4.265% on Thursday, while two-year yields eased 2 bps to 3.77%.

The dollar is again under pressure, having caught some relief overnight. Concerns about the Fed's independence in the wake of Trump's criticism have driven the dollar to its lowest against its peers in over three years.

Trump, who said rates should be cut to 1% from the current Fed benchmark rate of 4.25% to 4.50%, has repeatedly railed against Powell for not lowering borrowing costs since his return to the White House in January.

The euro inched up 0.1% to $1.1807, just a whisker away from a nearly four-year top of $1.1829 hit on Tuesday, while sterling added 0.1%, recovering a steep 0.8% fall overnight, as fears about the future of its finance minister Rachel Reeves eased.

Investor anxiety over UK finances after the British government's reversal on welfare reforms caused gilt yields to jump overnight, up nearly 23 basis points at one point, the most since October 2022.

In commodities markets, oil prices were slightly lower after jumping 3% overnight as Iran suspended cooperation with the U.N. nuclear watchdog. U.S. crude futures slipped 0.4% to $67.20 a barrel while Brent was at $68.84 per barrel, also 0.4% lower on the day. Gold prices eased 0.4% to $3,342 an ounce.

TSX FLAT; INVESTORS FOCUS ON ECONOMIC DATA, TRADE TALKS

Reuters Published July 2, 2025

Canada's main stock index was flat in choppy trading on Wednesday as investors assessed weak domestic and U.S. economic data, while tracking signs of any progress on trade talks ahead of President Donald Trump's July 9 tariff deadline.

The S&P/TSX composite index was flat at 26877.26 points, after markets resumed trading following the Canada Day holiday.

Data showed Canada's manufacturing sector fell sharply in June, with U.S. tariffs affecting demand and leading to the biggest output cut in five years.

Trump said on Tuesday he was not considering extending the deadline for countries to negotiate trade deals with the U.S.

Canada aims to lift all tariffs as part of a deal with the U.S., Ottawa's Washington Ambassador told The Globe and Mail.

"There are concerns as we are still in negotiations and Mr. Trump is still in a fairly bellicose mood via his friends and trading partners…but we have climbed that wall of anxiety or stress with our resources and our financial institutions," Caldwell Securities Chairman Thomas Caldwell said.

On the TSX, healthcare stocks rose 1.6%, while mining shares advanced 1.2%, tracking a rise in copper prices.

Hudbay Minerals and Capstone Copper gained 3.2% and 5.7%, respectively.

Communication stocks rose 1.5%, with Rogers Communications adding 3.6% after BMO raised its price target.

Conversely, technology stocks were the biggest laggards, falling 1.1%. BlackBerry shares fell 6.9% to the bottom of the index.

Among individual stocks, Bombardier rose 14.6% to the top of the index after the company said on Monday it had secured an order for 50 Challenger and Global aircraft in a $1.7 billion deal including a service agreement.

MDA Space was up 4.2% after it completed the acquisition of SatixFy Communications.

First Quantum rose 5.8% after Barclays raised its price target.

Meanwhile, U.S. data showed private payrolls unexpectedly fell in June, with job gains being smaller than estimated during the month.

GULF BOURSES END MIXED ON US TARIFF UNCERTAINTY

Reuters Published about 6 hours ago

DUBAI: Stock markets in the Gulf ended mixed on Wednesday as investors monitored global trade developments ahead of the United States' potential re-imposition of sweeping tariffs on July 9.

President Donald Trump said on Tuesday he was not thinking of extending the July 9 deadline for countries to negotiate trade deals with the US, and continued to express doubt that an agreement could be reached with Japan.

Saudi Arabia's benchmark index edged 0.1% higher, after two consecutive sessions of losses, helped by 1.7% rise in Saudi Arabian Mining Company.

The cautious mood dominating the region contributed to mixed sector performances, said Joseph Dahrieh, managing principal at Tickmill.

"Investors are awaiting further developments to gain more clarity, while low oil prices continue to pose a risk, despite a positive economic outlook," he said.

Among gainers, oil giant Saudi Aramco rose 0.8%.

Oil futures edged up as Iran suspended cooperation with the UN nuclear watchdog and markets weighed expectations of more supply from major producers next month, while the US dollar softened further.

Dubai's main share index dropped 0.4%, hit by a 1.3% fall in toll operator Salik Company.

Separately, Dubai commuters may soon have a new way to beat traffic, as Joby Aviation successfully completed the first test flight of its fully-electric air taxi in the emirate this week - a significant step toward the city's goal of integrating airborne transport into its mobility network as early as next year.

In Abu Dhabi, the index eased 0.1%, while the Qatari index closed flat.

A report on Tuesday suggested that the US labour market stayed resilient in May, sharpening the focus on US nonfarm payrolls figures due on Thursday as investors try to gauge when the Federal Reserve is likely to cut interest rates next.

Fed Chair Jerome Powell on Tuesday reiterated the US central bank's plans to "wait and learn more" before lowering rates.

UK STOCKS FALL ON CONCERNS OVER STATE FINANCES AFTER COSTLY U-TURNS

Reuters Published about 6 hours ago

LONDON: British stocks fell on Wednesday, part of a wider selloff of UK assets, amid rising concerns over public finances after finance minister Rachel Reeves appeared in tears in parliament following a series of costly U-turns on welfare reforms.

The blue-chip FTSE 100 lost 0.1%, while the domestically-focussed midcap index declined 1.3%, widely underperforming European peers.

Concerns over Reeves surfaced after her distressed appearance during a session of Prime Minister's Questions in the House of Commons, a day after the government's welfare reform bill was approved only after excluding measures that would have led to fiscal savings in the long run. Prime Minister Keir Starmer's press secretary tried to quell rumours that Reeves might be replaced by saying "the chancellor is going nowhere, she has the prime minister's full backing".

Asked about Reeves, a Treasury spokesperson said it was a "personal matter" that had caused her distress.

Government bond prices fell by the most since October 2022 and the pound dropped by more than 1%.

"This is a sign of fiscal stress, which the UK has had to weather before," said Kathleen Brooks, research director at XTB.

"The FTSE 100 is less exposed to domestic policies; however, the FTSE 250 is down. With all the main UK asset classes under stress today, the government needs to be careful about its next steps."

Household goods and home construction index declined 5.9%, leading sectoral losses. Bellway fell 8%, while Taylor Wimpley lost 4%

Industrial metals and mining stocks led gains on the chart, tracking higher metal prices. Ferrexpo rose 3.6% and Antofagasta added 4.2%. Glencore rose 5.1%, also aided by $1 billion share buyback starting.

Oil and gas companies gained 2%, with heavyweights BP and Shell adding 3.2% and 1.7% each.

Among individual stocks, Spectris gained 4.3% after the firm agreed to a debt-inclusive 4.7 billion pounds ($6.46 billion) offer from KKR over Advent's rival offer.

Bytes Technology slumped 31.5% to the bottom of the midcap index after warning of lower operating profit for the first half of 2026.

British fast food chain Greggs fell 15.1% on saying its annual operating profit could dip as a heatwave in the UK discouraged customers from eating out.

Restaurant chain operator SSP Group climbed to the top of the midcap index, rising 7% after filing for Indian IPO of airport lounge operator Travel Food Services.

EUROPEAN SHARES GAIN ON RENEWABLE ENERGY, LUXURY BOOST

Reuters Published about 6 hours ago

FRANKFURT: European shares ended higher on Wednesday, led by renewable-energy stocks after a revised budget bill in the United States passed a crucial vote, while focus was on any trade deals ahead of US President Donald Trump's July 9 tariff deadline.

The pan-European STOXX 600 index closed 0.2% higher. French equities were among the top gainers in the region with a 1% jump.

Paris-listed shares of luxury giant LVMH, Italy's Moncler and UK's Burberry all climbed about 4% each, among the top boosts on the STOXX 600.

Swiss bank UBS lifted its rating on European luxury to "benchmark" from "underweight," arguing the recent share underperformance has created a tactical opportunity despite ongoing risks in China.

Mining-related stocks topped the STOXX sub-sectors, with steelmakers including ArcelorMittal and Thyssenkrupp advancing the most.

Auto stocks climbed 1.6%, while euro zone banks added 1.5%.

Shares in European renewable energy companies rose after the US Senate passed a revised budget bill that was more positive for the wind industry compared to an earlier version.

"This policy shift, coupled with the resumption of construction work on Equinor's Empire Wind project off the New York coast, suggests that the worst-case scenario for the renewables sector under the Trump administration may not materialise," said Tancrede Fulop, senior equity analyst at Morningstar.

Vestas advanced 10.1% and was the top gainer in the STOXX 600. Orsted gained 1.8%.

On the downside, a slate of UK-listed companies were at the bottom of the STOXX 600, while the local midcap index, which is more sensitive to domestic developments, dropped 1.3%.

The pound, along with British stocks and bonds dropped after a

tearful appearance by Chancellor Rachel Reeves in parliament a day after the government backed down on its welfare reforms reigniting concern over Britain's finances.

In the latest on global trade negotiations, Trump said the United States has struck a trade deal with Vietnam.

INDIAN SHARES DIP AS FINANCIALS DRAG

Reuters Published about 6 hours ago

MUMBAI: Indian shares edged lower on Wednesday as financials retreated from recent highs, overshadowing optimism over a potential India–US trade deal, while HDB Financial Services, the year's largest IPO, surged on debut.

The Nifty 50 fell 0.35% to 25,453.40 and the Sensex slipped 0.34% to 83,409.69.

President Donald Trump said on Tuesday the US was close to finalising a trade agreement with India, which could help the country avoid a 26% reciprocal tariff announced in April and paused until July 9.

"Investors aren't buying into Trump's sound bites anymore. Indecision will prevail in markets until there's a deal signed, sealed, and delivered," said Sanjeev Hota, vice president and head of research of wealth management at Mirae Asset Sharekhan.

"Besides, if the US fumbles on broader trade negotiations with other key trading partners, it could ripple through inflation, rates, and global risk sentiment," Hota added.

CHINA STOCKS FLAT AS INVESTORS GAUGE GLOBAL TRADE TENSIONS

Reuters Published about 6 hours ago

HONG KONG: Chinese stocks were flat on Wednesday as investors weighed persistent global trade tensions and refrained from placing massive bets, while Hong Kong shares closed higher after a local holiday.

At close, the Shanghai Composite index held its ground at 3,454.79, hovering near a three-month high. China's blue-chip CSI300 index climbed less than 0.1%.

Defensive sectors helped lift the markets onshore, with the banking sector sub-index up 0.8% while liquor distiller sector advanced 0.6%.

Tech shares weighted on the markets, with the semiconductor sector and AI-related shares losing around 2% each. Hong Kong shares edged higher as traders returned from a local holiday. The benchmark Hang Seng Index added 0.6% at 24,221.41, while the Hang Seng China Enterprises Index, which tracks Chinese H-shares listed in the city, gained 0.5%.

The local property sub-index added 2%, helping boosting the markets. Cash-strapped property giant New World Development surged nearly 10% after closing $11.2 billion refinancing deal.

Caution prevailed across the region as investors await developments in trade talks, after US President Donald Trump said he was not considering extending the July 9 deadline for countries to negotiate trade deals with the United States.

The US and India are nearing a deal that would lower tariffs on American imports to the South Asian country, while doubt has been cast on a deal with Japan.

Around the region, MSCI's Asia ex-Japan stock index edged up 0.1%, while Japan's Nikkei index was down 0.6%. BlackRock Investment Institute said they are neutral on Chinese equities in the second half due to trade policy and stimulus uncertainties, but see selective opportunities in priority sectors that could receive targeted support.

NIKKEI EDGES LOWER AS TARIFF STALEMATE WEIGHS

Reuters Published about 6 hours ago

SINGAPORE: Japanese shares fell slightly on Wednesday, reacting to a selloff in US technology heavyweights and uncertainty about trade tariffs, with the prospect of Fed interest rate cuts providing markets a floor.

Overnight, as the Nasdaq came further off last week's record highs, the NYFANG index, which tracks 10 heavily traded tech names, fell 1.8%.

Meanwhile, in comments on Tuesday, Federal Reserve Chair Jerome Powell kept alive market expectations of a rate cut at the Fed's upcoming July 29-30 meeting, prompting investors to slightly boost the possibility of a reduction.

At home, Japanese investors are keeping an eye on key upper house elections slated for July 20 and the prospect of a trade deal with the United States, which President Donald Trump has indicated might not happen by his July 9 deadline for higher tariffs.

WALL ST RECOVERS WITH HELP FROM NVIDIA, TESLA

Reuters Published about 6 hours ago

NEW YORK: US stocks recovered from opening losses to trade higher on Wednesday, helped by Nvidia, Apple and Tesla, while investors looked ahead to the non-farm payrolls report for clues on how soon the Federal Reserve would lower borrowing costs.

Tesla rose 4.2%, even as the EV-maker posted a big drop in second-quarter deliveries, with some traders saying the numbers were less severe than analysts' bleak forecasts. The stock has shed more than 20% this year.

Nvidia rose 2.2%, while Apple added 1.8%, keeping technology shares in the lead.

Markets opened lower after data showed US private payrolls fell unexpectedly in June and job gains in the prior month were smaller than initially thought, fueling increased bets of interest-rate cuts as soon as July.

The focus, however, is on the more comprehensive non-farm payrolls report on Thursday - set to be released a day earlier than usual, with markets closed on July 4 for Independence Day.

The reading is expected to show US job growth cooled in June and the unemployment rate ticked up to 4.3%, according to a Reuters poll of economists.

"What's happening now is the data is getting very close for the Fed to make a move. There's going to be a cut - it's just a matter of July or September and then we'll go from there," said Joe Saluzzi, co-manager of trading at Themis Trading.

"The (April) selloff really shook a lot of people out and you might see more buyers coming in. I think momentum is very powerful in this market."

The Nasdaq and the S&P 500 touched record highs on Monday, recovering from their April slump as investors looked past trade uncertainties and geopolitical tensions to bet on accommodative monetary policy from the US central bank and AI potentially driving earnings for tech companies.

The blue-chip Dow was within 1.3% of hitting an all-time high.

At 11:58 a.m., the Dow Jones Industrial Average rose 2.29 points, or 0.00%, to 44,496.43, the S&P 500 gained 17.19 points, or 0.27%, to 6,214.98, and the Nasdaq Composite gained 152.33 points, or 0.75%, to 20,354.69.

President Donald Trump said on Tuesday he was not considering extending the July 9 deadline for imposing tariffs and expressed doubts that an agreement could be reached with Japan, but said the US had struck a deal with Vietnam and expected one with India.

Meanwhile, Trump's massive tax-and-spending bill heads to the US House of Representatives for possible final approval after the Senate passed the legislation, which nonpartisan analysts say will add $3.4 trillion to the national debt over the next decade.

Seven of the 11 major S&P sectors nursed losses, with utilities and healthcare falling 1% and 0.7%, respectively.

Centene tumbled about 40% and was set for its worst day on record, if losses hold, after the health insurer said it had withdrawn its 2025 earnings forecast after data showed a significant drop in expected revenue from its marketplace health insurance plans.

Shares of peers including Elevance Health fell 8%, Molina Healthcare sank 20% and UnitedHealth lost 3.5%.

Verint Systems rose 12.2% after Bloomberg News reported buyout firm Thoma Bravo was in talks to acquire the call-center software maker.

WALL ST EDGES DOWN AFTER ADP SHOCK; FOCUS ON TRADE TALKS, PAYROLLS DATA

Reuters Published July 2, 2025

U.S. stocks nudged lower on Wednesday as surprisingly weak U.S. private jobs data raised concerns about the labor market, while investors closely watched trade negotiations as President Donald Trump's July 9 tariff deadline approaches.

The ADP National Employment Report showed U.S. private payrolls fell unexpectedly in June and job gains in the prior month were smaller than initially thought.

Investors quickly increased their bets of a rate cut by the U.S. Federal Reserve in July to 25.3%, from about 20% prior to the report, according to LSEG data.

"I take it as a mixed bag. On one hand, the wage is still strong, which is terribly important to the U.S. economy. On the downside, if this isn't seasonality, this is the beginning of a long-term trend in white collar jobs that'll spill over into the total labor market," said Ross Mayfield, investment strategist at Baird.

"It would be very damaging for the overall economy and obviously make the Federal Reserve react despite their concerns about tariffs causing inflation."

The Nasdaq and the S&P 500 closed lower in the previous session, retreating from record highs as technology stocks were pressured and Treasury yields climbed after data showed stronger-than-expected job openings in May.

Focus now turns to the more comprehensive non-farm payrolls report, scheduled for release on Thursday - a day earlier than usual, as markets are closed on Friday for Independence Day. The reading is expected to show U.S. job growth cooled in June and the unemployment rate ticked up to 4.3%, according to a Reuters poll of economists.

S&P 500, Nasdaq at record highs as trade hopes feed quarterly momentum

On trade, Trump said on Tuesday he was not thinking of extending the July 9 deadline for imposing tariffs and expressed doubts that an agreement could be reached with Japan, although he said he expected a deal with India. The European Union's trade chief is expected to hold talks this week with peers in Washington.

At 10:00 a.m. ET (1400 GMT), the Dow Jones Industrial Average fell 75.68 points, or 0.17%, to 44,419.26, the S&P 500 lost 0.92 points, or 0.01%, to 6,197.09, and the Nasdaq Composite gained 43.60 points, or 0.22%, to 20,246.49.

Meanwhile, the blue-chip Dow was within 1.4% of hitting an all-time high.

U.S. Senate Republicans passed Trump's massive tax-and-spending bill on Tuesday by the narrowest of margins, advancing a package that would slash taxes, reduce social safety net programs and boost military and immigration enforcement spending, while adding $3.3 trillion to the national debt.

The legislation now heads to the House of Representatives for possible final approval, although a handful of Republicans have already opposed some of the Senate provisions.

Seven of the 11 major S&P sectors nursed losses, with healthcare falling about 0.7%, leading declines.

Centene tumbled 33.7%, set for its worst day on record if losses hold, after the health insurer said it had withdrawn its 2025 earnings forecast following data that showed a significant drop in expected revenue from its marketplace health insurance plans.

Shares of peers including Elevance Health dropped 7%, Molina Healthcare sank 15% and UnitedHealth lost 2%.

Adding to the strain on equities, the U.S. 10-year benchmark yield rose 4 basis points, extending its climb from the previous session.

However, megacaps such as Tesla and Apple helped limit the overall losses and rose more than 2.4% each.

Tesla posted another big drop in quarterly deliveries, putting it on course for its second straight annual sales decline as demand falters due to backlash over CEO Elon Musk's political stance and an aging vehicle lineup.

Verint Systems rose 5% after Bloomberg News reported buyout firm Thoma Bravo was in talks to acquire the call-center software maker.

Declining issues outnumbered advancers by a 1.12-to-1 ratio on the NYSE and by a 1.1-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and two new lows, while the Nasdaq Composite recorded 20 new highs and 25 new lows.

INDIA ADOPTS SINGLE CONTRACT NOTE FOR BSE AND NSE

Reuters Published July 2, 2025

India used a common contract note for trading on both its main stock exchanges for the first time on Wednesday, the country's markets regulator said, adopting a practice followed in developed markets such as the U.S.

"The move aims at increasing cost efficiency, reducing compliance burden for market participants and ensuring consistent trade reporting," the Securities and Exchange Board of India said on Wednesday.

Previously, investors needed separate contract notes with details such as price, quantity and charges for each transaction when trading on the BSE and National Stock Exchange (NSE).

SRI LANKAN SHARES END HIGHER ON BROAD-BASED GAINS

- CSE All-Share index settled 0.81% higher at 18,141.79 points

Reuters Published July 2, 2025

Sri Lankan shares advanced on Wednesday, boosted by gains across all sectors.

The CSE All-Share index settled 0.81% higher at 18,141.79 points.

Colombo Dockyard and Industrial Asphalts were top percentage gainers on the CSE All-Share index, up 56.9% and 33.3%, respectively.

Trading volume on the index dipped to 247.7 million shares from 679.2 million in the previous session.

IT, healthcare stocks drag Sri Lankan shares lower

The equity market's turnover rose to 7.81 billion Sri Lankan rupees (around $26 million) from 7.63 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 314.4 million rupees, while domestic investors were net buyers, purchasing shares worth 7.72 billion rupees, the data showed.

INDIAN SHARES DIP AS FINANCIALS DRAG; HDB FINANCIAL GAINS 13.6% IN DEBUT TRADE

Reuters Published July 2, 2025

Indian shares edged lower on Wednesday as financials retreated from recent highs, overshadowing optimism over a potential India–U.S. trade deal, while HDB Financial Services, the year's largest IPO, surged on debut.

The Nifty 50 fell 0.35% to 25,453.40 and the Sensex slipped 0.34% to 83,409.69.

President Donald Trump said on Tuesday the U.S. was close to finalising a trade agreement with India, which could help the country avoid a 26% reciprocal tariff announced in April and paused until July 9.

"Investors aren't buying into Trump's sound bites anymore. Indecision will prevail in markets until there's a deal signed, sealed, and delivered," said Sanjeev Hota, vice president and head of research of wealth management at Mirae Asset Sharekhan.

"Besides, if the U.S. fumbles on broader trade negotiations with other key trading partners, it could ripple through inflation, rates, and global risk sentiment," Hota added.

Nine of the 13 major sectors declined, with index heavyweights HDFC Bank and Reliance Industries losing 1.3% and 0.6%, respectively.

HDB Financial Services debuted at a premium of about 13% to its issue price and closed its maiden session 13.6% higher.

India's equity benchmarks ease as financials retreat from record highs

The broader mid- and small-caps fell 0.4% and 0.1%, respectively.

High-weight financials fell 1%, retreating for a third straight session from record highs hit on Friday, while banks dropped 0.8%.

Private lender IndusInd Bank and credit card services provider SBI Card fell 2.4% and 2%, respectively, after Goldman Sachs' downgrades.

Realty index dipped 1.4%, taking its losses over the last five sessions to about 5%.

Consumer companies Colgate Palmolive India and Dabur rose following an NDTV report that the government may scrap the 12% GST slab and reclassify items like toothpaste into the lower 5% bracket.

Meanwhile, cigarette makers ITC and Godfrey Phillips declined on concerns that luxury and sin goods could face higher GST rates under the proposed restructuring.

EUROPEAN SHARES RISE; INVESTORS AWAIT SIGNS ON TRADE PROGRESS

Reuters Published July 2, 2025

European shares edged higher on Wednesday, led by banks, while investors assessed the prospects for trade deals ahead of US President Donald Trump's July 9 tariff deadline.

The pan-European STOXX 600 index advanced 0.3% at 541.91 points, as of 0818 GMT. Other major regional indexes also traded higher.

Trump, on Tuesday, said he was not considering an extension of the July 9 deadline for countries to negotiate trade deals with the US He expressed optimism about a potential trade deal with India but was skeptical about reaching a similar agreement with Japan.

Meanwhile, European Union's trade chief is expected to hold negotiations this week in Washington to avert higher US tariffs.

"It looks like there is progress slowly being made (on trade deals)….whether this deal occurs by the 9th or after isn't that relevant as long as the trajectory is quite good.", said said Viresh Kanabar, macro strategist - asset allocation at Macro Hive.

In the US, Senate Republicans passed Trump's massive tax-and-spending bill on Tuesday by the narrowest of margins.

The legislation now heads to the House of Representatives for possible final approval.

Banks led sectoral gains, rising 1.5%. European industrial miners rose 1.4%.

Kanabar said that investors are seeing a source of good value in European banks, noting, "the banking system has moved away from the pre-pandemic period of low returns and the consumer picture is much stronger".

European shares end marginally lower

Among stocks, Spain's Banco Sabadell gained 5.1%, the most among bank stocks, after Santander said it had reached an agreement to buy its British unit TSB.

Avanza Bank gained 7% after a report said that the Swedish financial group's founder is considering taking the company private.

Shares in European renewable energy companies rose after the US Senate passed a revised budget bill that was more positive for the wind industry compared to an earlier version. Vestas rose 9.4% and was the top gainer in the STOXX 600.

Orsted gained 4.1%, hitting a three-month high.

Britain's Spectris gained 4.5% after the scientific instruments maker accepted an improved takeover offer from US private equity firm KKR.

Conversely, Greggs fell 14.3% after the British baker and fast food chain said its annual operating profit could be modestly below last year's levels.

Additionally, the Financial Times reported on Wednesday that the EU is blocking the UK government's attempts to join a pan-European trading bloc. Euro-zone unemployment data for May is due later in the day.

INDIA'S EQUITY BENCHMARKS INCH HIGHER AT THE OPEN AFTER TRUMP COMMENT ON TRADE DEAL

Reuters Published July 2, 2025

India's equity benchmarks opened marginally higher on Wednesday following US President Donald Trump's remark that the world's largest economy could reach a trade deal with India.

US Treasury Secretary Scott Bessent has indicated that both nations are nearing an agreement that would help India avoid sharp tariff increases.

The comments raise expectations of an agreement ahead of Trump's July 9 tariff deadline.

The Nifty 50 rose 0.18% to 25,588.3 points and the BSE Sensex added 0.11% to 83,790.72 as of 9:15 a.m. IST. Eleven of the 13 major sectors logged gains.

The broader, more domestically focussed small-caps and mid-caps rose 0.25% and 0.1%, respectively.

Investors await the trading debut of HDB Financial, after its record $1.5 billion IPO — the biggest ever by an Indian non-banking financial company — drew overwhelming demand with bids totaling $19 billion on Friday.

The firm is a unit of India's largest private lender HDFC Bank.

BULLS CHARGE AHEAD: KSE-100 INDEX SOARS TO HISTORIC 130,344 POINTS

July 2, 2025

Karachi, July 2, 2025 – The Pakistan Stock Exchange (PSX) witnessed an explosive rally on Wednesday as the benchmark KSE-100 index surged to an all-time high of 130,344 points, marking a powerful start to the new fiscal year.

The index gained a massive 2,145 points from the previous day's close of 128,199 points, reflecting strong investor confidence and bullish momentum across major sectors. Market participants described the rally as a "bull rampage," fueled by institutional buying and renewed optimism surrounding economic and fiscal policies.

According to analysts at Topline Securities Limited, the KSE-100 index even touched an intraday high of 2,346 points before settling at 130,344 points, up by 1.67%. The move was primarily driven by a shift in investor sentiment toward equities, as fixed-income yields remain less attractive in the wake of monetary easing.

Banks were the stars of the day, contributing a total of 1,286 points to the index. Top performers included blue-chip financial institutions like UBL, MCB, BAHL, MEBL, HBL, and NBP, all of which saw strong buying interest and significantly boosted overall market performance.

The rally wasn't limited to financials. The pharmaceutical sector also made a remarkable comeback, with stocks like SEARL hitting their upper limit. Others such as CPHL, HAELON, and ABOT also drew solid investor attention, adding breadth to the rally.

Market activity remained exceptionally robust. Trading volumes crossed 1.02 billion shares, while the total traded value reached PKR 49.17 billion — a clear sign of elevated participation. WorldCall Telecom (WTL) topped the volume chart with 89.8 million shares traded.

With the KSE-100 index now in uncharted territory, market watchers are turning their focus to upcoming corporate earnings and macroeconomic indicators. The question remains: can the bulls maintain their momentum, or will a technical correction be around the corner?

Regardless, today's performance has cemented the KSE-100 as one of the region's standout indices, breaking through psychological barriers and setting the stage for what could be a dynamic earnings season. Investors will be watching closely for the next move as the market builds on this historic points milestone.

GOLD AND SILVER PRICES IN PAKISTAN – JULY 2, 2025 UPDATE

July 2, 2025

The latest prices for gold and silver in Pakistan, as of 8:24 AM on July 2, 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 356,800 per Tola

• Gold 24 Karat is available at Rs 305,898 per 10 grams

• Gold 22 Karat is being sold at Rs 280,416 per 10 grams

• In the international market, the price of Gold stands at $3,348 an ounce

As for silver on July 2, 2025:

• Silver 24 Karat is priced at Rs 3,834.00 per Tola

• Silver 24 Karat is currently available at Rs 3,287 per 10 grams

• In the international market, the price of Silver is at $36.50 an ounce

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

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations.

As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

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

TESLA'S CHINA EV SALES RISE 3.7% Y/Y TO 61,000 VEHICLES IN JUNE

Reuters Published 23 minutes ago

BEIJING: Tesla's electric vehicle sales in June rose 3.7% from a year earlier, according to Tesla China on Thursday.

Tesla sales skid in Europe in May despite EV rebound

The U.S. automaker's EV sales rose 59% from May to 61,000 vehicles in China last month.

MUSK'S X DOWN FOR THOUSANDS OF US USERS, DOWNDETECTOR SHOWS

Reuters Published July 2, 2025

Elon Musk's X was down for thousands of users in the U.S. on Wednesday, according to outage tracking website Downdetector.com.

There were more than 15,400 incidents of people reporting issues with the social media platform as of 9:52 a.m. ET, Downdetector showed, which tracks outages by collating status reports from a number of sources.

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

MICROSOFT TO LAY OFF UP TO 9,000 EMPLOYEES, SEATTLE TIMES REPORTS

Reuters Published July 2, 2025

Microsoft is laying off as much as 4%, or roughly 9,100, of its employees in the largest round of job cuts since 2023, the SEATTLE TIMES reported on Wednesday.

The company, which had about 228,000 employees worldwide as of June 2024, did not immediately respond to a REUTERS request for comment.

The tech giant was planning to cut thousands of jobs, particularly in sales, according to a BLOOMBERG NEWS report in June. Microsoft had also announced layoffs in May, which affected around 6,000 employees.

Microsoft to invest $400 million in Switzerland on AI, cloud computing

Corporate America has kicked off a series of job cuts across sectors as companies attempt to streamline operations amid economic uncertainties, following similar cutbacks seen last year.

GOOGLE OFFERS NEW PROPOSAL TO STAVE OFF EU ANTITRUST FINE, DOCUMENT SHOWS

Reuters Published July 2, 2025

BRUSSELS: Alphabet's Google has proposed fresh changes to its search results in an attempt to fend off growing criticism from rivals, a week before a key meeting that could lead to yet another EU antitrust fine, according to a document seen by REUTERS.

The U.S. tech giant has been under pressure after being hit with EU antitrust charges of favouring its own services such as Google Shopping, Google Hotels and Google Flights over competitors in March.

Google rejects app store age verification for online content

It will meet its rivals and the European Commission to discuss its proposals during a July 7-8 workshop in Brussels, the document said.

BAIDU LAUNCHES AI VIDEO GENERATOR, OVERHAULS SEARCH FEATURES

Reuters Published July 2, 2025

BEIJING: China's Baidu on Wednesday launched an AI-driven video generator for businesses as well as a major upgrade to its search engine.

The image-to-video model, called MuseSteamer, is capable of generating videos up to 10 seconds long and comes in three versions - Turbo, Pro and Lite.

Over the past year, artificial intelligence heavyweights like OpenAI and big global tech companies have been expanding beyond chatbots to text-to-video or image-to-video generators.

In China, ByteDance, Tencent and Alibaba have also launched models.

While many rival products, including OpenAI's Sora, target consumers with subscription plans, Baidu's MuseSteamer is aimed only at business users and a consumer app is not yet available.

Baidu says domestic tech will shield AI push from US curbs

The search engine overhaul includes a redesigned search box that accepts longer queries and supports voice and image-based searches.

The platform also displays more targeted content using Baidu's AI technology.

Baidu has faced increasing pressure as AI-based chatbots such as ByteDance's Doubao and Tencent's Yuanbao become more popular.

SAMSUNG GALAXY A06 4G RECEIVES ONE UI 7 ANDROID UPDATE

July 2, 2025

Samsung has begun rolling out the stable One UI 7 update, based on Android 15, to its budget smartphone Galaxy A06 4G.

While the company is already testing Android 16 through the One UI 8 beta on flagship devices, it continues to expand One UI 7 availability across its broader Galaxy lineup.

The Samsung Galaxy A06 4G is the latest model to receive the One UI 7 update. This rollout includes firmware version A065FXXU4BYF6, with the update size clocking in at around 3GB.

Alongside a refreshed user interface and new features, the update also includes the May 2025 Android security patch, enhancing device protection and performance.

The update introduces smoother animations, better app performance, enhanced privacy options, and redesigned quick settings for improved usability. These features align the budget A-series phone with Samsung's latest software experience already available on more premium models.

Currently, the One UI 7 stable version for Galaxy A06 4G is being seeded in several Asian markets, including the Philippines, Indonesia, and Malaysia. Users in these countries should receive an automatic notification, but those who haven't can manually check for the update by going to Settings > Software update on their device.

Launched as a value-focused smartphone, the Galaxy A06 4G comes in two configurations — 64GB storage with 4GB RAM, and 128GB storage with 4GB RAM. Priced affordably, it offers a reliable experience for budget-conscious consumers, and the One UI 7 update further boosts its overall value by delivering new Android 15 features and essential security patches.

Samsung's commitment to updating its entry-level devices reflects its broader strategy of improving software support across all price segments. As more devices receive One UI 7, users can expect a more unified and optimized Galaxy experience, regardless of device tier.

Stay tuned as Samsung continues its phased rollout of Android 15 and prepares for the upcoming launch of One UI 8 based on Android 16.

NOTHING PHONE 3 LAUNCHED WITH BIGGER BATTERY IN INDIA

July 2, 2025

Nothing has officially unveiled the highly anticipated Nothing Phone (3), bringing a host of improvements over its predecessor, including significant battery upgrades.

While the global version features a 5,150mAh battery with advanced silicon-carbon anode technology, the Indian market is receiving an exclusive version with an even larger 5,500mAh cell.

The global model marks a notable upgrade from the 4,700mAh battery seen in the Nothing Phone (2), enhancing longevity and performance.

The adoption of silicon-carbon anode technology allows for improved energy density, offering better battery life without increasing the device's size or weight. Charging capabilities remain strong with 65W wired and 15W wireless options supported on both global and Indian versions.

However, Indian consumers will enjoy a clear edge with the 5,500mAh battery, which further boosts usage time while retaining the same fast charging speeds. This India-specific enhancement positions the Nothing Phone (3) as a strong contender in the premium smartphone segment.

In terms of pricing, the Nothing Phone (3) will be available in two configurations in India:

12GB RAM + 256GB storage priced at □79,999

16GB RAM + 512GB storage priced at □89,999

Pre-orders for the device begin on July 4, while official sales will commence on July 15. Interested buyers can purchase the smartphone through Nothing's official website (nothing.tech) and other partnering retailers.

The Nothing Phone (3) continues the brand's minimalist design philosophy while delivering meaningful hardware improvements. With its larger battery, sleek design, and powerful performance, the phone is expected to attract tech-savvy users looking for innovation and style in a flagship package.

As competition heats up in the global smartphone market, Nothing's move to offer region-specific enhancements, like the 5,500mAh battery in India, shows its commitment to meeting local user needs. The Phone (3) stands out not just as a successor but as a significant evolution in the Nothing smartphone lineup.

NOTHING PHONE (3) REINVENTS PHONE EXPERIENCE WITH GLYPH MATRIX

July 2, 2025

The Nothing Phone (3) is not just a hardware upgrade—it's a bold reimagination of how users interact with their smartphones.

At the core of this transformation is the new Glyph Matrix, a monochrome LED display composed of 489 individually addressable lights placed at the back of the phone.

More than a visual gimmick, this feature turns the rear panel into an interactive dot-matrix screen, offering real-time caller ID, app alerts, battery status, and even mini-games—all without picking up the device.

Nothing's commitment to user experience continues with Glyph Toys, a collection of quirky, interactive tools like Solar Clock, Glyph Mirror, Stopwatch, and playful games like Spin the Bottle. These can be accessed with a dedicated Glyph Button, allowing quick toggling between modes. This unique feature set aims to reduce screen dependence while adding personality and functionality.

Design-wise, the Nothing Phone (3) adopts an asymmetrical rear layout that breaks away from uniformity. It houses a powerful triple 50MP camera system, including a 1/1.3" main sensor with OIS, a 70mm periscope lens with 3x optical zoom and telemacro support, and an ultrawide shooter with a 114° field of view.

Powering the device is Qualcomm's Snapdragon 8s Gen 4 chip, paired with up to 16GB of RAM and 512GB storage.

A 6.67-inch FHD+ AMOLED display with a 120Hz adaptive refresh rate and 4,500 nits peak brightness ensures a smooth, vibrant visual experience. For power, the 5,150mAh silicon-carbon battery supports 65W wired and 15W wireless charging.

Nothing OS 3.5 based on Android 15 runs the show, with a confirmed upgrade to Android 16 later this quarter. Users are also promised five years of Android updates and seven years of security patches, solidifying Nothing's long-term support stance.

With its futuristic Glyph Matrix, thoughtful features, and strong specs, the Nothing Phone (3) is more than a smartphone—it's a statement on how tech can be both functional and fun.

Business & Finance » Companies

INDRIVE REPORTS 57PC INCREASE IN NUMBER OF COURIER PARTNERS

Recorder Report Published about 6 hours ago

KARACHI: In Pakistan, inDrive has reported a 57 percent increase in the number of its courier partners during the first six months of 2025.

inDrive gives couriers full autonomy to choose which orders to accept, set their own delivery prices, and select the most suitable routes themselves. Along with this model, inDrive's minimum commission policy allows couriers to retain a larger share of their earnings, giving them the freedom to work on their own terms.

Owais Saeed, Country Head of inDrive Pakistan, stated, "Our courier services have become a valuable resource for small businesses. By providing fast, reliable, and convenient delivery, we are helping micro-entrepreneurs grow their businesses. On the other hand, in an economy where part-time job opportunities are scarce, our courier drivers have the freedom to work according to their own schedules, choose the orders they want, and earn an honest living to turn their dreams into reality."

To further expand its community, inDrive is launching a new referral programme specifically for couriers. Under this initiative, courier partners will be able to create personal invite links and share them with friends. Once the invited friend completes their delivery target, the referrer will receive a cash reward in their inDrive wallet within 24 hours.

INDIA'S MAX FINANCIAL REPORTS CYBER THREAT AT UNIT

Reuters Published July 2, 2025

India's Max Financial Services said on Wednesday that its unit, Axis Max Life Insurance, received communication about unauthorized access to some customer data from an anonymous sender.

The company has initiated a security assessment and data log analysis, Max Financial said.

"A detailed investigation is also underway in consultation with information security experts to assess the root cause of the incident and take remedial action, as necessary" the company said in a statement.

Axis Max Life Insurance is a joint venture between private lender Axis Bank and Max Financial.

Indian firms such as Angel One, Niva Bupa Health Insurance and Star Health and HDFC Life Insurance have reported high-profile security breaches in the past 10 months.

The incidents prompted the country's insurance regulator to direct industry-wide audits of IT systems.

Cyber fraud cases in India jumped more than four times in fiscal 2024, causing losses of $20 million, Reuters reported earlier this year.

Internal government data as of April 2024 showed that individuals lost nearly $1.26 billion to cyber fraud at financial institutions since 2021.

VOLVO CARS SALES FALL 12% IN JUNE, FULLY ELECTRIC TUMBLE 26%

Reuters Published July 2, 2025

STOCKHOLM: Sweden-based Volvo Cars reported on Wednesday a fourth straight month of falling sales volumes, pressured by trade tariffs and weaker electric vehicle demand.

Volvo Cars, which is majority-owned by China's Geely, said in a statement it sold 62,858 cars in June, a 12% drop from a year earlier.

The group, which in April withdrew its earnings forecast for the next two years in the face of tariffs, said sales of fully electric cars fell 26% to account for 22% of total sales volumes.

Sales of electrified cars as a whole, also including plug-in hybrids, were down 19% to account for 44% of total sales volumes.

"This month's performance is an example of the tough conditions that we have indicated," a Volvo Car spokesperson told Reuters in an emailed response to questions.

Volvo Cars to cut 3,000 jobs in restructuring

"We anticipated 2025 would be a challenging transition year on the path to our long-term growth ambitions," she added.

Volvo Cars said in May it would cut 3,000 mostly white-collar jobs as it struggles with cost increases, a slowdown in electric vehicle demand and global trade uncertainty.

Its sales volumes in Europe were down 14%, while in the U.S. and China they were down 7% and 3%, respectively.

Shares in the company were up 4.8% at 1348 GMT, but have fallen 24% so far this year.

TWO FIRMS FOUND GUILTY OF RS1.13BN ANTI-COMPETITIVE PACT IN PHARMACEUTICAL SECTOR

BR Web Desk Published July 2, 2025

The Competition Commission of Pakistan (CCP) has found two companies, United Distributors Pakistan Limited (UDPL) and International Brands (Private) Limited (IBL), guilty of Rs1.13 billion anti-competitive agreement, according to a CCP statement released on Wednesday.

The CCP imposed a total penalty of Rs42 million on UDPL and IBL for entering into and giving effect to the non-compete agreement that the commission said had violated Section 4 of the Competition Act, 2010.

"In a detailed order, the commission found both companies guilty of entering into a restrictive agreement that prevented UDPL from entering the distribution market of human pharmaceutical products in Pakistan for three years.

CCP clears 40.63% share acquisition of Mitchell's Fruit Farms by CCL Holding

In return, IBL paid Rs1.131 billion to UDPL as compensation—an arrangement disclosed by UDPL to the Pakistan Stock Exchange (PSX) without prior regulatory approval," the CCP statement read.

The CCP said the agreement had constituted an illegal market-sharing arrangement that foreclosed competition and had been executed in clear contravention of the law.

"The intention was to establish a protective barrier around IBL's operations, secured through a compensation of Rs1.131 billion, in exchange for UDPL to abstain from market participation," the order noted, adding that such conduct undermined competitive dynamics and harms consumers.

While the agreement included a clause stating that regulatory exemption would be sought from CCP, the parties "failed to do so until after the show-cause notices were issued in June 2024".

"The commission found this post-facto action insufficient to cure the violation."

As a result, the CCP imposed a penalty of Rs20 million each on UDPL and IBL for violating Section 4(1) and 4(2)(b) of the Act. An additional penalty of Rs1 million was levied on UDPL under Section 38 for making disclosures to PSX without regulatory clearance.

CCP grants exemptions to logistics and transport sector

The order also directed the companies to submit a compliance report within 30 days and warns of additional daily penalties for continued non-compliance.

Furthermore, the CCP referred the matter to the Securities and Exchange Commission of Pakistan (SECP) and the PSX for any further action deemed necessary under their respective legal frameworks.

AUSTRALIA'S QANTAS SAYS 6 MILLION CUSTOMER ACCOUNTS ACCESSED IN CYBER HACK

Reuters Published July 2, 2025

A cyber hacker broke into a database containing the personal information of millions of customers, Qantas said, in Australia's biggest breach in years and a setback for an airline rebuilding trust after a reputational crisis.

The hacker targeted a call centre and gained access to a third-party customer service platform containing six million names, email addresses, phone numbers, birth dates and frequent flyer numbers, Qantas said in a statement on Wednesday.

The airline did not specify the location of the call centre or customers whose information was compromised. It said it learnt of the breach after detecting unusual activity on the platform and acted immediately to contain it.

"We are continuing to investigate the proportion of the data that has been stolen, though we expect it will be significant," Qantas said, reporting no impact on operations or safety.

Last week, the US Federal Bureau of Investigation said cybercrime group Scattered Spider was targeting airlines and that Hawaiian Airlines and Canada's WestJet had already reported breaches.

Qantas did not name any group.

"What makes this trend particularly alarming is its scale and coordination, with fresh reports that Qantas is the latest victim" of a hack, said Mark Thomas, Australia director of security services for cyber security firm Arctic Wolf.

Qantas shutters Singapore-based Jetstar Asia on rising costs, competition

Scattered Spider hackers are known to impersonate a company's tech staff to gain employee passwords and "it is plausible they are executing a similar playbook", Thomas said.

Charles Carmakal, chief technology officer of Alphabet-owned cybersecurity firm Mandiant, said it was too soon to say if Scattered Spider was responsible but "global airline organisations should be on high alert of social engineering attacks".

Qantas' share price was down 2.4% in afternoon trading against an overall market that was up 0.8%.

Unwelcome attention

The breach is Australia's most high-profile since those of telecommunications network operator Optus and health insurance leader Medibank in 2022 prompted cyber resilience laws including mandatory reporting of compliance and incidents.

It brings unwelcome attention to Qantas which is trying to win public trust after actions during and after the COVID-19 pandemic saw it plunge on airline and brand league tables.

Qantas was found to have illegally sacked thousands of ground workers during the 2020 border closure while collecting government stimulus payments.

It also admitted selling thousands of tickets for already-cancelled flights.

The airline drew the ire of opposition politicians who said it lobbied the federal government in 2022 to refuse a request from Qatar Airways to sell more flights.

Qantas denied pressuring the government which eventually refused the request - a move the consumer regulator said hurt price competition.

Qantas CEO Vanessa Hudson has improved the airline's public standing since taking office in 2023, reputation measures showed.

"We recognise the uncertainty this will cause," Hudson said of the data breach.

"Our customers trust us with their personal information and we take that responsibility seriously."

Qantas said it notified the Australian Cyber Security Centre, the Office of the Australian Information Commissioner and the Australian Federal Police.

ACSC declined to comment and AFP said only that it was aware of the incident.

The OAIC was not immediately available for comment.

The airline said the hacker did not access frequent flyer accounts or customer passwords, PIN numbers or log in details.

Markets » Financial

INDIA BONDS TICK UP AS FOREIGN FLOWS, AMPLE LIQUIDITY LIFT SENTIMENT

Reuters Published July 2, 2025

MUMBAI: Indian government bonds rose slightly on Wednesday, buoyed by foreign inflows and a growing liquidity surplus in the banking system.

The yield on the benchmark 10-year bond ended at 6.2892%, compared with its previous close of 6.2927%. The five-year 6.75% 2029 bond was at 5.9522% after ending at 5.9653% on Tuesday.

Bond yields move inversely to prices.

Traders lapped up debt through the day as the central bank refrained from announcing further liquidity withdrawal measures, easing earlier concerns.

“The Reserve Bank did not announce any fresh VRRR auctions, which was a relief for the market,” said Umesh Tulsyan, managing director at Sovereign Global Markets.

“Foreign investors have also been buying in the last three sessions, which is another positive.”

These investors bought bonds worth 104 billion rupees ($1.21 billion) on a net basis over the last three sessions.

India bond yields dip, tracking US Treasury peers, oil prices

This helped push up the banking system liquidity surplus to 3.3 trillion rupees as on July 1.

A seven-day VRRR is set to mature on Friday, after which traders will closely watch for rollovers as call money rates have once again dipped below the RBI’s repo rate, they said.

India’s weighted average interbank call money rate fell to 5.28% and weighted average TREPS were at 5.14%, a day after touching the RBI’s policy rate.

Meanwhile, DBS Bank expects India's growth and inflation to undershoot the central bank's estimates for this financial year, pegging growth estimates at 6.3% and inflation at 3.5% compared to the RBI's projections of 6.5% and 3.7%.

Rates

India's overnight index swap rates barely changed during the day amid shallow trading volumes.

Traders are eyeing a spread compression trading strategy between short and long-end overnight index swap rates.

The one-year OIS rate was steady at 5.52%, while the two-year OIS rate was little changed at 5.48%. The liquid five-year dipped 1 basis point to 5.67%.

Markets » Energy

GAS TARIFFS & OIL PRICES: HIKES SIGNIFICANTLY HIT EXPORTS: VP FPCCI

Recorder Report Published about 6 hours ago

KARACHI: The Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Amaan Pracha, stated that the recent hike in gas tariffs and oil prices has significantly affected the country's exports.

Amaan Pracha said that they had requested the government to reduce gas prices, but instead of a reduction, the government increased them, which will make Pakistan more expensive compared to the region, causing exports to decline rather than grow.

He said that in recent days, there has been a drastic increase in the prices of gas, petroleum products, and essential daily commodities, which has not only impacted the general public but also increased industrial production costs. As a result, factories may shut down, leading to rising unemployment.

Talking to the media at the FPCCI, Vice President Amaan Pracha expressed surprise on behalf of the business community over the government's decision to raise gas prices for industries.

He emphasized that the increase in gas prices would escalate production costs, making it difficult to fulfil export orders. Instead of boosting exports, this decision will lead to a decline. Additionally, the rise in petroleum product prices will further fuel inflation.

Amaan Pracha also pointed out that the Federal Board of Revenue (FBR) has already failed to meet its tax collection targets. With the increase in gas prices, industries will face more challenges, and the government will not be able to achieve its revenue collection goals.

He urged the government to reduce gas and petroleum prices in order to lower production costs, so exports can grow and the country can earn valuable foreign exchange.

SIFC'S INTERVENTION SOUGHT: OCAC, MEMBERS SAY CONCERNED OVER IMPOSITION OF PL ON FURNACE OIL

Recorder Report Published about 6 hours ago

ISLAMABAD: The Oil Companies Advisory Council (OCAC) and its member companies have expressed deep concern and strong protest regarding the imposition of a petroleum levy (PL) of Rs82,077 per metric ton on furnace oil (FO), effective July 1, 2025, through the Finance Act, 2025, seeking Special Investment Facilitation Council (SIFC)'s intervention in the matter.

In a letter to the SIFC national coordinator, OCAC Chairman Adil Khattak has stated that this levy comes in addition to climate support levy (CSL) of Rs2,665 per metric ton on FO, and poses a serious threat to the overall business environment in the country.

"While we acknowledge and sincerely appreciate the support extended by the SIFC in securing interim relief from the Government of Pakistan through recovery of inadmissible general sales tax (GST) on petroleum products through the Inland Freight Equalization Margin (IFEM) mechanism, we would like to emphasise that this remains a temporary measure with limited scope.

A sustainable solution requires the restoration of the taxable status of currently exempt petroleum products i.e. motor spirit (MS), high-speed diesel (HSD), kerosene, and light diesel oil (LDO).

The SIFC's continued support is pivotal till the full and permanent resolution of this matter. The abrupt imposition of PL and CSL on FO without prior consultation with the industry signals a total disconnect from the economic and operational challenges currently being faced by the industry.

FO is a deregulated product, and its pricing is governed by market forces. It is mainly used for meeting energy needs of our domestic industry."

He said the imposition of such a substantial fiscal burden will have widespread and adverse financial repercussions across multiple sectors of businesses, threatening their viability and long-term sustainability.

The letter stated: In this context, we respectfully submit the following points for your urgent consideration: The imposition of PL and CSL will increase FO prices by approximately 80 per cent, making its use economically unviable for key industries such as cement, shipping, textiles, glass, tyre manufacturing, large-scale industrial units, foundries, and other sectors relying on boilers and furnaces (commonly referred to as general trade). This drastic price increase will eliminate FO domestic demand and drive a sharp decline in industrial activity, potentially resulting in partial or complete operational shutdowns-especially where no viable fuel alternatives exist.

This measure stands in stark contrast to the Government of Pakistan's stated commitment to promoting domestic manufacturing. Rather than enhancing revenues, it is likely to significantly reduce or eliminate FO sales within the country, thereby, decreasing associated sales tax revenues and undermining industrial competitiveness. Additionally, it would also defeat the objective of collection of envisaged revenue by imposing PL and CSL on FO.

Khattak stated that the imposition of climate support and petroleum levies on FO effective July 1, 2025 will raise its price by more than 80 per cent making many industries, shipping and IPPs unviable.

"It is fashionable to blame IMF for everything under the sun but the two probable reasons given: to cut down carbon emissions or meet the revenue shortfall do not justify this ill-advised decision," he said, adding that if industrial and power production is to be sacrificed to reduce greenhouse emissions then would not Thar coal be the next target; after all the Bretton Woods Institutions both IMF and World Bank discourage use of coal. The revenue expected from PL is also going to be a pipe dream as the price increase would wipe off local sales.

OIL PRICES GAIN AS IRAN SUSPENDS COOPERATION WITH UN NUCLEAR WATCHDOG

Reuters Published July 2, 2025

NEW YORK: Oil futures edged up on Wednesday as Iran suspended cooperation with the U.N. nuclear watchdog but a surprise build in U.S. crude supplies limited gains.

Brent crude was up 39 cents, or 0.6%, to $67.50 a barrel at 10:44 a.m. EDT, while U.S. West Texas Intermediate crude rose 31 cents, or 0.5%, to $65.76 a barrel.

Brent has traded between a high of $69.05 a barrel and low of $66.34 since June 25, as concerns of supply disruptions in the Middle East have ebbed following a ceasefire between Iran and Israel.

Iran enacted a law on Wednesday that stipulates any future inspection of its nuclear sites by the International Atomic Energy Agency needs approval by Tehran's Supreme National Security Council. The country has accused the agency of siding with Western countries and providing a justification for Israel's air strikes.

"The market is pricing in some geopolitical risk premium from Iran's move on the IAEA," said Giovanni Staunovo, a commodity analyst at UBS. "But this is about sentiment, there are no disruptions to oil."

Limiting gains on Wednesday, U.S. crude inventories rose by 3.8 million barrels to 419 million barrels last week, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 1.8 million-barrel draw. Gasoline demand dropped to 8.6 million barrels per day, prompting concerns about consumption in the peak summer driving season.

Oil rises on signs of strong demand, investors await OPEC+ output decision

"During summer time, 9 million (bpd) is basically the line in the sand to define a healthy market," said Bob Yawger, director of energy futures at Mizuho. "We're now well below that. That's not a good sign."

Meanwhile, planned supply increases by the Organization of the Petroleum Exporting Countries and its allies including Russia, a group known as OPEC+, appear already priced in by investors and are unlikely to catch markets off-guard again imminently, said Priyanka Sachdeva, senior market analyst at brokerage Phillip Nova.

Four OPEC+ sources told Reuters last week the group plans to raise output by 411,000 bpd next month when it meets on July 6, a similar amount to the hikes agreed for May, June and July.

Saudi Arabia lifted shipments in June by 450,000 bpd from May, according to data from Kpler, its biggest increase in more than a year. However, overall OPEC+ exports are relatively flat to slightly down since March, Staunovo said. He expects this trend to persist over the summer as hot weather drives higher energy demand.

The release of the key U.S. monthly employment report on Thursday will shape expectations around the depth and timing of interest rate cuts by the Federal Reserve in the second half of this year, said Tony Sycamore, an analyst at IG.

Lower interest rates could spur economic activity, which would in turn boost oil demand.

US NATGAS PRICES GAIN

Reuters Published about 6 hours ago

NEW YORK: US natural gas futures rose more than 2% on Wednesday, snapping a two-day losing streak, as hotter mid-July forecasts are expected to lift demand for air conditioning over the next two weeks, prompting power generators to burn more gas.

Front-month gas futures for August delivery on the New York Mercantile Exchange (NYMEX) were 7.4 cents, or 2.2%, higher at $3.49 per million British thermal units by 10:14 a.m. EDT (1414 GMT).

"We're starting to see some heat coming onto the maps for the middle of July, and that's bringing some support back into the natural gas markets," said Gary Cunningham, director of market research at Tradition Energy.

"We're also seeing all of the LNG terminals come out of maintenance, and that just creates fundamental support from a base perspective."

The main risk lies in how the winter contracts, particularly January, respond after the US Energy Information Administration's weekly storage report due on Thursday, Cunningham said.

A smaller-than-expected injection in the low 40s could push the January futures contract toward the $5 level, with winter demand posing the biggest upside risk, he added.

Financial firm LSEG said average gas output in the Lower 48 US states has risen to 106.2 billion cubic feet per day so far in July, up from 105.9 bcfd in June, when normal spring pipeline maintenance curbed production. Output remains just below the monthly record high of 106.3 bcfd set in March.

LSEG estimated 206 total degree days over the next two weeks, compared with 182 estimated on Tuesday. It also forecast average gas demand in the Lower 48, including exports, increased to 106.1 billion cubic feet per day for the current week from 103.7 bcfd in the prior week.

The normal for this time of year is 172 TDDs. Total degree days measure the number of degrees a day's average temperature is above or below 65 degrees Fahrenheit (18 degrees Celsius) to estimate demand to cool or heat homes and businesses.

The average amount of gas flowing to the eight big US LNG export plants fell to 14.4 bcfd in June, down from 15.0 bcfd in May and a monthly record high of 16.0 bcfd in April.

Meanwhile, Russia's exports of liquefied natural gas in the first half of the year declined by 4.4% from a year earlier to 15.2 million metric tons, LSEG preliminary data showed on Wednesday, amid international sanctions over Ukraine.

In particular, the US has imposed sanctions on companies and vessels tied to Russia's new Arctic LNG 2 project because of the conflict in Ukraine, effectively freezing it due to difficulties for Moscow in securing buyers.

US President Donald Trump has urged the European Union to buy more US LNG and pledged to boost supply.

Hurricanes are a double-edged sword for gas markets. They can drive prices up by cutting offshore production, even if just 2% comes from federal Gulf waters, but just as easily drag them down by knocking out LNG export terminals or slashing demand during widespread power outages. Some storms hit both sides of the equation.

OIL PRICES GAIN

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CONSUMERS LACK PROTECTION: OGRA FAILING TO ACT AGAINST GAS COMPANIES: PAC REPORT

Wasim Iqbal Published about 6 hours ago

ISLAMABAD: Gas consumers currently lack protection from gas companies (SNGPL, SSGC) due to the absence of a punitive mechanism within the Oil and Gas Regulatory Authority (Ogra).

An Audit Report for 2022-23, presented to a Public Accounts Committee (PAC) sub-committee on Wednesday, reveals that the Ogra is failing to act against gas companies.

These companies are engaging in excessive billing, imposing tampering charges that Ogra itself has previously set aside, installing meters incorrectly, failing to deliver gas bills, levying unjustified late payment surcharges (LPS), issuing prolonged provisional bills, and causing delays in reconnection.

During audit of Ogra for the fiscal year 2021-22, it was observed that consumer complaints were not addressed by the gas companies at the very initial stage when the consumer contacted and visited their offices.

This compelled few consumers to approach Ogra for the resolution of their complaints. Although on the intervention of authority, consumers did receive relief, however, neither punitive action was taken against the gas companies nor against the persons at fault.

Further, audit requisitioned the details of weekly, monthly, quarterly and annual reports, returns received from gas companies to ascertain how many complaints were received and disposed of by them at their level but the same was not provided.

PETROLEUM SMUGGLING INTO PAKISTAN DROPS AMID IRAN-ISRAEL CONFLICT

July 2, 2025

Karachi, July 2, 2025 – Petroleum product sales in Pakistan surged by 8% year-on-year (YoY) in June 2025, driven primarily by a significant decline in cross-border smuggling amid heightened geopolitical tensions between Iran and Israel.

This disruption to illegal trade routes created a favorable environment for local Oil Marketing Companies (OMCs), boosting their performance.

According to a report by Topline Securities, Pakistan's OMCs collectively sold 1.57 million tons of petroleum products in June 2025, reflecting not just an 8% YoY increase but also a modest 2% rise month-on-month (MoM). Analysts attributed this growth to a combination of a gradually recovering economy and the reduced influx of smuggled petroleum into Pakistan due to the ongoing Iran-Israel conflict.

The cumulative petroleum sales in Pakistan for the fiscal year FY25 stood at 16.32 million tons—up 7% compared to 15.28 million tons in FY24. Excluding Furnace Oil (FO), total sales in June 2025 were 1.44 million tons, marking a 7% YoY growth despite a slight 1% MoM dip. Ex-FO petroleum sales in Pakistan reached 15.05 million tons in FY25, reflecting a robust 9% annual increase.

Breakdown by Product:

• Motor Spirit (MS) sales climbed 5% YoY and MoM to 732k tons, touching a three-year peak.

• High-Speed Diesel (HSD) rose 9% YoY but declined 8% MoM to 618k tons due to the seasonal end of harvesting.

• Furnace Oil (FO) sales spiked 22% YoY and 62% MoM to 129k tons, the highest in 17 months, likely due to pre-buying ahead of expected Petroleum Development Levy (PDL) in July.

Company Performance:

• Attock Petroleum (APL) sold 132k tons, up 2% YoY but down 4% MoM. Its market share in MS and HSD declined slightly.

• Pakistan State Oil (PSO) improved its petroleum sales by 2% YoY and 3% MoM to 661k tons, with overall market share rising to 42.2%.

• Wafi Energy Pakistan posted a strong 19% YoY and 3% MoM rise, hitting a 32-month high with 127k tons sold.

• HASCOL also saw a 15% YoY increase but faced a 19% MoM drop.

Looking ahead, petroleum sales in Pakistan are projected to grow between 7% and 10% in FY26, provided economic recovery stays on track and smuggling remains under control.

Markets - Rates

GOLD EASES AS INVESTORS AWAIT US PAYROLL DATA FOR FED POLICY CLUES

Reuters Published 45 minutes ago

Gold fell on Thursday as investors held back from making significant bets, awaiting the U.S. payroll data later in the day for insights into the Federal Reserve's policy direction.

Spot gold lost 0.3% to $3,346.47 per ounce, as of 0211 GMT, while U.S. gold futures edged down 0.1% to $3,357.20.

Gold appears to be consolidating at present within $3,320 to $3,360 range, with the market adopting a wait-and-see approach ahead of U.S. Non-Farm Payroll and ISM Services PMI data, rather than taking significant positions, OANDA senior market analyst Kelvin Wong said.

Data released by ADP showed U.S. private payrolls dropped by 33,000 jobs in June, marking the first decline in more than two years, as economic uncertainty hampered hiring. Meanwhile, low layoffs continued to anchor the labour market.

Gold prices up on weaker dollar

Investors are now awaiting the non-farm payrolls report on Thursday, which is expected to show an addition of 110,000 jobs in June, down from 139,000 in May, according to a REUTERS poll.

Meanwhile, the U.S. will impose a lower-than-promised 20% tariff on various goods from Vietnam, President Donald Trump announced on Wednesday.

The Southeast Asian nation is the U.S.' tenth-largest trading partner.

"The Vietnam trade deal has likely already been priced into the market, and I think the primary concern now is the status of other deals with major economies that are still in the limbo," Wong said.

The U.S. and India negotiators pushed to finalise a tariff-reducing deal ahead of Trump's July 9 deadline.

Trump has indicated no signs of extending the negotiation deadline despite stalled discussions with Japan, another key trade partner, but expressed optimism about an India deal.

Non-yielding gold tends to perform well during economic uncertainty and in a low-interest-rate environment.

Spot silver fell 0.6% to $36.37 per ounce, platinum lost 1.5% to $1,397.91 and palladium shed 1.4% to $1,138.73.

PSX CROSSES 130,000-POINT MARK FOR FIRST TIME

Recorder Report Published about 6 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) delivered a historic performance on Wednesday, surpassing the psychological milestone of 130,000 points for the first time ever. The market continued its record-breaking upward trajectory driven by aggressive institutional buying, strong earnings expectations, and positive macroeconomic indicators; the market continued its record-breaking upward trajectory.

The benchmark KSE-100 Index soared by 2,144 points or 1.67 percent to settle at 130,344 points on Wednesday compared to 128,200 points on Tuesday. During the intraday trading index hit an intraday high of 130,546 points and low of 128,616 points. The rally was largely fuelled by a surge in heavyweight banking stocks, renewed interest in the pharmaceutical sector, and persistent bullishness in select industrials and energy plays. On Wednesday, BRIndex100 closed at 13,275.85 points, gaining 225.34 points or 1.73 percent with a total turnover of 806.95 million shares, while BRIndex30 edged up by 325.29 points or 0.84 percent to close at 38,824.81 points with a total volume of 480.66 million shares.

According to Topline Securities, during Wednesday's trading session, the bulls were on a rampage as the KSE-100 shattered records, storming past the 130,000 points milestone. With fixed-income yields offering little excitement, investors are rotating into equities in search of alpha, giving the market a powerful tailwind, it added.

Banks led the charge with blue-chip names like United Bank Limited (UBL), MCB Bank, Bank Alfalah (BAHL), Meezan Bank (MEBL), Habib Bank Limited (HBL), and National Bank of Pakistan (NBP) collectively contributing a remarkable 1,286 points to the index.

Adding to the euphoria, the pharmaceutical sector staged a noteworthy comeback, turning heads after a relatively quiet spell. The Searle Company Limited hit its upper circuit while Citi Pharma Limited, Haelon, and Abbott Laboratories also attracted solid investor interest. Overall market activity remained vibrant. Total trading volumes in the ready market clocked in at a robust 1.02 billion shares slightly lower than yesterday, while the total traded value reached an impressive Rs 49.29 billion as compared to Rs 44 billion on previous day.

WorldCall Telecom (WTL) led the volumes chart with a turnover of 89.8 million shares at the closing rate of Rs 1.61, closely followed by Bank of Punjab (BOP) with 89.5 million shares and Rs 11.54 closing rate, beside Kohinoor Spinning with the closing rate of Rs 6.12 and 46.3 million shares changing hands. The day's market capitalization swelled to Rs 15.712 trillion from the previous day's Rs 15.472 trillion, reflecting the addition of Rs 240 billion.

The market breadth remained positive, with 256 companies closing higher, 192 declining, and 25 remaining unchanged at the day's end as the total 473 companies were active.

Among individual performers, PIA Holding Company Limited registered an increase of Rs 1,778.37 to close at Rs 19,562.10, while Khyber Textile Mills Limited surged by Rs 111.75 to settle at Rs 1,486.16. Conversely, Bhanero Textile Mills Limited and Rafhan Maize Products faced notable declines of Rs 108.56 and 71.20 respectively and settled at Rs 977.06 and Rs 9515.17.

The BR Automobile Assembler Index settled at 21,048.74 points, showing a gain of 505.94 points or 2.46 percent, with a total turnover of 11.81 million shares. The BR Cement Index ended at 10,540.64 points, down by 11.98 points or 0.11 percent, as total traded shares stood at 36.80 million shares. The BR Commercial Banks Index closed at 36,777.60 points, rising by a substantial 1,503.71 points or 4.26 percent on a turnover of 205.03 million shares.

Meanwhile, the BR Power Generation and Distribution Index dropped by 87.35 points or 0.42 percent to finish at 20,621.61 points, with 20.48 million shares changing hands. The BR Oil and Gas Index posted a gain of 149 points or 1.24 percent, closing at 12,206.89 points with a total traded volume of 82.41 million shares. Lastly, the BR Technology & Communication Index edged up by 1.97 points or 0.07 percent to settle at 2,983.15 points, with 135.9 million shares traded during the session.

Adding its perspective, JS Global in its market commentary stated that the bullish momentum is driven by easing inflation — June CPI fell to 3.2% year-on-year — alongside favourable macroeconomic indicators and fiscal reforms outlined in the FY26 federal budget. Renewed investor confidence is clearly evident, with strong participation across key sectors, it added.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (July 02, 2025). ===================================== BR...

Recorder Report Published about 6 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (July 02, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                130,344.03
High:                     130,545.95
Low:                      128,616.12
Net Change:                 2,144.60
Volume (000):                345,795
Value (000):              32,213,792
Makt Cap (000)         3,897,694,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,048.74
NET CH                  (+) 505.94
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,540.64
NET CH                     (-) 11.98
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 36,777.60
NET CH                  (+) 1,503.71
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 20,621.61
NET CH                     (-) 87.35
------------------------------------
```

BR OIL AND GAS	
Day Close:	12,206.89
NET CH	(+) 149.00
BR TECH & COMM	
Day Close:	2,983.15
NET CH	(+) 1.97
As on:	02-JULY-2025

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

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 6 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (July 02, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Voular	Disc Mogas	Alpine Marine Services	30-06-2025
OP-2	GingaSaker	Disc Chemical	Alpine Marine Services	30-06-2025
B-1	Royal Lady	Disc Chemical	Eastwind Sip Company	29-06-2025
OP-4	Uafl Dubai	Disc Load Containers	Golden Shipping Lines	01-06-2025
B-5	Spinnaker Sw	Load Barite Lumps Barite	Crys Tal Sea Services	27-06-2025
B-6/B-7	Konrad	Dis/Load Containers	Freight Connection Pak	01-07-2025
B-6/B-7	An yang	Dis/Load Containers	Universal Shipping	01-06-2025
B-9/B-8	Addison	Dis/Load Containers	Oceansea Shipping	01-07-2025
B-10/B-11	Bao Success	Disc Rice Phosphate	Wma Shipping Agencies	29-06-2025
B-11/B-12	Grand Concord	Load Clinkers	Evergreen Sip & Logistics	27-06-2025
B-13/B-14	Meghnd	Load	Gearbulk	28-06-2025

Nmb-2	Rose Muslim	Clinkers Load Rice	Shipping Al Faizan International	26-06-2025

Alongside WEST Wharf

B-20/B-21	Chorus V	Disc Rice Phosphate	Ocean World	29-06-2025
B-25/B-24	Bozburun M	Load Cement	Ocean Service	23-06-2025
B-26/B-27	Yuan Xiang Fa Zhan	Dis/Load Containers	Feeder Logistics	29-06-2025
B-28/B-29	Xin Lian Chang	Dis/Load Containers	Ap Line	01-07-2025

Alongside SOUTH Wharf

Sapt-1	Kota Manzanillo	Dis/Load Containers	Pacific Delta Shipping	01-07-2025
Sapt-3	Araya Bhum	Dis/Load Containers	Inshipping	02-07-2025
Sapt-3	Msc Apollo	Dis/Load Containers	Msc Agency Pakistan	02-07-2025
Sapt-4	Xin Beijing	Dis/Load Containers	Cosco Shipping Line	01-07-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Xin Beijng	02-07-2025	Dis/Load Containers	Cosco Shipping Line
Xin Lian Chang	02-07-2025	Dis/Load Containers	Ap Line
Chorus V	02-07-2025	Disc Rice Phosphate	Ocean World
Chorus V	02-07-2025	Disc Rice Phosphate	Ocean World
Araya Bhum	02-07-2025	Dis/Load Containers	Inshipping

Expected Arrivals

Araya Bhum	01-07-2025	D/L Container	Inshipping
Nordic Masa	01-07-2025	D/9000 Chemical	Alpine Marine Services
M.T Sargodha	02-07-2025	D/73000 Crude Oil	Pakistan National
African Tern	02-07-2025	L/50000 Chinkers	Gearbulk Shipping
Hanyu Freesia	02-07-2025	D/12000 Chemical	Alpine Marine Services
M.T Shalamar	02-07-2025	D/73000 Crude Oil	Pakistan National
Oocl Atlanta	02-07-2025	D/L Container	Cosco Shiping

			Line Pak
Wan Gal 316	02-07-2025	D/L Container	Riazeda
Hyundai Courage	02-07-2025	D/L Container	United Marine Agencies
Sino Ocean	02-07-2025	D/36944 General Cargo	Seahawks

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Bao Glory	02-07-2025	Clinkres	-
Apl Antwerp	02-07-2025	Container Ship	-
Spinnaker Sw	02-07-2025	Barite Lumps	-
Gsl Christen	02-07-2025	Container Ship	-
Konrad	02-07-2025	Container Ship	-
X-Press Kohima	02-07-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Icarius	Rice	Ocean Service	June 29th, 2025
MW-2	Flora	Corn	Blue Marinos	June 27th, 2025
MW-4	Xin Hai Tong	Coal	Ocean World	June 29th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	BBG Forever	Coal	Alpine	June 30th, 2025
PIBT	Lynux Synergy	Coal	Trade to Shore	July 1st, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Hansa America	Container	GAC	July 2nd, 2025
FOTCO OIL TERMINAL				
FOTCO	Rose-M	Mogas	Alpine	July 1st, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Phoenix Ocean	Soya Bean Seed	Ocean Service	June 26th, 2025
SSGC LPG TERMINAL				

SSGC	Amir Gas	LPG	M International	July 1st, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
GFS Prime	Container	GAC	July 2nd, 2025

EXPECTED Departures

Xin Hai Tong	Coal	Ocean World	July 2nd, 2025

OUTERANCHORAGE

Hansa America	Container	GAC	July 2nd, 2025
Ejnam America	LNG	GSA	-do-
Graeca Atlantic	Coal	Alpine	-do-
Sakura	Canola	Ocean Service	Waiting for Berths
Kendros	Soya Bean Seed	Alpine	-do-
Kinaros Island	Cement	Bulk Shipping	-do-
Swan	Coal	GSA	-do-
Amna-M	Coal	Alpine	-do-
Blue Bird	Gasoline	Trans Marine	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (July 02, 2025). ========================== KIBOR...

Published about 6 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (July 02, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.92	11.42
2-Week	10.91	11.41
1-Month	10.88	11.38
3-Month	10.89	11.14
6-Month	10.85	11.10
9-Month	10.80	11.30
1-Year	10.79	11.29

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 6 hours ago

LONDON: The following were Tuesday official prices.

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==========================================
ALUMINIUM
==========================================
CONTRACT                 BID          OFFER
------------------------------------------
Cash                 2603.50        2604.00
3-month              2604.50        2605.50
==========================================
COPPER
==========================================
CONTRACT                 BID          OFFER
------------------------------------------
Cash                10060.00       10061.00
3-month              9945.00        9948.00
==========================================
ZINC
==========================================
CONTRACT                 BID          OFFER
------------------------------------------
Cash                 2718.00        2719.00
3-month              2736.50        2737.00
==========================================
NICKEL
==========================================
CONTRACT                 BID          OFFER
------------------------------------------
Cash                14960.00       14965.00
3-month             15160.00       15170.00
==========================================
LEAD
==========================================
CONTRACT                 BID          OFFER
------------------------------------------
Cash                 2014.00        2014.50
3-month              2043.00        2045.00
==========================================
```

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 6 hours ago

KARACHI: The Karachi Port Trust handled 219,628 tonnes of cargo comprising 146,918 tonnes of import cargo and 72,710 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 146,918 comprised of 78,036 tonnes of Containerized Cargo, 8,640 tonnes ofBuik Cargo, 12,879 tonnes of Rock Phosphate & 2,030 tonnes of Soya Bean Seeds 45,333 tonnes of Liquid Cargo.

The total export cargo of 72,710 comprised of 36,433 tonnes of Containerized Cargo, 188 tonnes of Buik Cargo, 2,108 tonnes of Barite Lumps & 1,942 tonnes of Cement ,32,039 tonnes of Clinkers.

Around, 06 ships namely Kota Manzanillo, Addison, Uafl Dubal, Msc Apollo, Araya Bhum & An Yang, berthed at the Karachi Port Trust.

Approximately, 06 namely from Bao Glory, Apl Antwerp, Spinnaker Sw, Gsl Christen, Konrad & X-Press Kohima, sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a containers ship ‘GFS Prime’ left the port on Wednesday morning, while another bulk cargo carrier ‘Xin Hai Tong’ expected to sail on today afternoon.

Cargo volume of 155,084 tonnes, comprising 107,386 tonnes imports cargo and 47,698 export cargo carried in 3,436 Containers (1,377 TEUs Imports &2,059 TEUs Export) was handled at the port during last 24 hours.

There are nine ships at Outer Anchorage of Port Qasim, out of them three ships, Hansa America, Ejnam and America Graeca carrying Container, LNG and Coal are expected to take berths at QICT, EETL and MW-4 respectively on Wednesday 2nd July, 2025.

OPEN MARKET FOREX RATES

Updated at: 3/7/2025 7:54 AM (PST)

Currency	Buying	Selling
Australian Dollar	186	191
Bahrain Dinar	755	764

Canadian Dollar	208.5	213.5
China Yuan	39.22	39.62
Danish Krone	44.37	44.77
Euro	336	338.60
Hong Kong Dollar	35.76	36.15
Indian Rupee	3.22	3.31
Japanese Yen	1.9575	2.0575
Kuwaiti Dinar	922.3	932.30
Malaysian Ringgit	66.77	67.37
NewZealand $	170.85	172.85
Norwegians Krone	27.81	28.11
Omani Riyal	740	749
Qatari Riyal	77.37	78.07
Saudi Riyal	76.05	76.40
Singapore Dollar	222	227
Swedish Korona	29.61	29.91
Swiss Franc	350.74	353.49
Thai Bhat	8.58	8.73
U.A.E Dirham	77.7	78.10
UK Pound Sterling	391.5	394.5
US Dollar	285	286.40

INTER BANK RATES

Updated at: 3/7/2025 7:54 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.70	187.03
Canadian Dollar	207.85	208.21
China Yuan	39.59	39.66
Danish Krone	44.87	44.94
Euro	334.74	335.33
Hong Kong Dollar	36.14	36.20
Japanese Yen	1.9767	1.9802
Saudi Riyal	75.64	75.77
Singapore Dollar	222.90	223.29
Swedish Korona	30.13	30.18
Swiss Franc	358.68	359.31
Thai Bhat	8.75	8.76
UK Pound Sterling	389.92	390.61
US Dollar	283.65	284.15

GOLD RATE

Bullion / Gold Price Today

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

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	304,760	355,095	947,926	
Palladium	XPD	100,463	117,055	312,479	
Platinum	XPT	121,895	142,027	379,142	
Silver	XAG	3,304	3,850	10,278	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 355100	Rs. 325506	Rs. 310713	Rs. 266325
per 10 Gram	Rs. 304400	Rs. 279031	Rs. 266350	Rs. 228300
per Gram Gold	Rs. 30440	Rs. 27903	Rs. 26635	Rs. 22830
per Ounce	Rs. 863000	Rs. 791078	Rs. 755125	Rs. 647250

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	7,694	8,964	23,930	
Euro	EUR	912	1,062	2,836	
Japanese Yen	JPY	154,188	179,654	479,585	
Saudi Riyal	SAR	4,027	4,692	12,524	
U.A.E Dirham	AED	3,943	4,595	12,265	
UK Pound Sterling	GBP	782	912	2,434	
US Dollar	USD	1,074	1,251	3,340	