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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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COMPLAINTS OF TAX FRAUDS: BUSINESSMEN LAUD FORMATION OF GRIEVANCE-REDRESSAL BODIES

Recorder Report Published about 2 hours ago

ISLAMABAD: Business community has appreciated the constitution of Grievance Redressal Committees to first investigate complaints of tax frauds before arrest of the registered persons within the sales tax regime.

Commenting on FBR's three new notifications, the President of the Quetta Balochistan Chamber of Commerce and Industry, Haji Muhammad Ayub Mariani, Senior Vice President Haji Akhtar Kakar, and Vice President Engineer Mir Wais Khan Kakar have announced that the Chamber, in collaboration with the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and other provincial chambers, has successfully persuaded the federal government to address its concerns over the discretionary arrest powers granted to Federal Board of Revenue (FBR) officers in the federal budget (2025-26).

They stated that CEOs and directors of companies can no longer be arrested merely on suspicion. Instead, dedicated Grievance Redressal Committees have been formed to investigate complaints first. Any action will be taken only after committee review and recommendations.

Reacting to the government's formation of Grievance Redressal Committees and its response to the concerns of the business community, the Chamber leaders said the Balochistan business community, like their counterparts across the country, had expressed serious reservations over certain anti-business clauses included in the federal budget.

Under the leadership of Patron-in-Chief Haji Ghulam Farooq Khilji, the Quetta Chamber not only raised their voice individually but also jointly with FPCCI and other chambers. The collective concerns were conveyed to Prime Minister Shehbaz Sharif, Field Marshal General Asim Munir and key federal ministers.

From now onwards, any complaint against a company will be first brought before the committee, which will decide whether FBR should proceed with any legal action.

They noted that under Section 37A of the Sales Tax Act, FBR previously had powers to arrest CEOs and directors on mere suspicion. This clause has now been amended following the successful advocacy campaign. They also welcomed the inclusion of representatives from business chambers in the redressal process.

Regarding Section 40B, which had also generated widespread complaints, the chamber confirmed that it, too, will now fall under the jurisdiction of the Grievance Redressal Committees, which will evaluate complaints and recommend further steps.

The Chamber also highlighted its successful demand for phased implementation of digital invoicing, stating that this approach aligns with international best practices. An SRO (Statutory Regulatory Order) has already been issued in this regard, and it is expected to help increase awareness and bring more businesses into the tax net.

The Chamber expressed its gratitude to Prime Minister Shehbaz Sharif, Field Marshal General Asim Munir, and other federal leaders for addressing their concerns.

PTBA HOLDS TAX BAR SUMMIT: GOVT INITIATES REFORMS IN TAX SYSTEM TO BRING IN TRANSPARENCY: MINISTER

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: Federal Minister for Law and Justice Azam Nazeer Tarar has said that the present government has introduced reforms in the tax system to bring transparency and reduce burden on the existing taxpayers.

He was addressing the Tax Bar Summit 2025 organized by Pakistan Tax Bar Association (PTBA), in collaboration with the Lahore Tax Bar Association (LTBA).

The inaugural ceremony was attended by senior government functionaries, including Senator Azam Nazeer Tarar, Federal Minister of Law & Justice and Mian Tauqeer Aslam Chairman Appellate Tribunal Inland Revenue. The opening session features insightful presentations on Pakistan’s digital tax transformation by Nasrulminnallah Mian, Head country Programme and Team Lead Digital Transformation Asian Development Bank and Dr Najeeb Ahmad Member IR-Policy Federal Board of Revenue (FBR).

Addressing the gathering, the law minister stressed the need for fair and considerate tax legislation, keeping in mind the genuine concerns of taxpayers. He acknowledged the rising poverty due to population pressures and economic conditions but said the government relies heavily on the existing taxpayer base to help lift people out of poverty.

“The prime minister envisions expanding the tax net instead of overburdening existing taxpayers,” said Tarar, adding that reforms are urgently needed to broaden the tax base. He reiterated the government’s commitment to transparency and merit-based governance in the tax system.

“This is the first government that has made merit-based appointments in the Appellate Tribunal,” Tarar stated.

“Fifteen appointments have been made so far, and another fifteen are on the way all on merit,” he assured, noting that previous appointments had been politically motivated. He promised proper checks and balances for all newly appointed officials.

Speaking at the summit, Tarar said that under the leadership of Prime Minister Shehbaz Sharif, the federal team is working tirelessly for the country's economic development. "There was a time when fears of default loomed large over Pakistan," he remarked, adding that another country in the region with a smaller population had already defaulted, making Pakistan's situation even more critical.

"A default in a country of 250 million people would not have been a small matter," he noted, crediting the business community and all national stakeholders for helping avert that crisis.

Tarar emphasized that tax collection and managing national expenditures are fundamental responsibilities of the state, which sometimes require difficult decisions. "Tax collection is not an easy task for any government," he added.

"If Pakistan progresses, we all progress," concluded the law minister, reaffirming his government's dedication to economic reform through fair taxation.

E-GST INVOICES: FBR EXTENDS REGISTRATION DEADLINE TILL 10TH

Sohail Sarfraz Published August 3, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline for all public companies and importers for sales tax registration up to August 10, 2025 for integration with the board's system to issue electronic sales tax invoices.

The other categories of registered persons (who are not falling under the categories of turnover basis) would be required to be registered by November 10, 2025.

The deadline for sales tax registration of non-corporate taxpayers including individuals has been extended by November 10, 2025.

The FBR has specified separate deadlines for registration, testing of system and date for issuance of electronic invoices. The FBR has divided companies based on their annual turnover for the purpose of integration.

According to an SRO1413(I)/2025 issued by the FBR on Friday, the FBR has directed that all sales tax registered persons specified shall complete the registration and testing for integration of their hardware and software with the Board's computerized system through a licensed integrator or PRAL and shall issue electronic invoices, not later than the respective dates specified.

The FBR has superseded notification No SRO 709(l)12025, dated the 22nd April2025.

Under the new deadlines, the date for testing of system for all public companies has been set August 25, 2025 and date for issuance of electronic invoices is September 1, 2025.

All companies with turnover exceeding Rs1 billion declared in sales tax return for the last 12 months, would be required to be registered by August 10, 2025. The date for testing of system for these companies is August 25, 2025 and date for issuance of electronic invoices is September 1, 2025.

In case of importers, they would be required to be registered by August 10, 2025. The date for testing of system for importers is August 25, 2025 and date for issuance of electronic invoices is September 1, 2025.

All companies with turnover exceeding Rs100 million but not exceeding Rs1billion declared in sales tax returns for the last 12 months, would obtain registration by September 10, 2025. The date for testing of system for importers is September 30, 2025 and date for issuance of electronic invoices is October 1, 2025.

All companies with turnover not exceeding Rs100 million declared in sales tax returns for the last 12 months, would obtain registration by October 10, 2025. The date for testing of system for importers is October 30, 2025 and date for issuance of electronic invoices is November 1, 2025.

All individuals and association of persons with turnover exceeding100 million rupees declared in sales tax returns for the last 12 months, would be required to be registered by September 10, 2025. The date for testing of system for importers is September 30, 2025 and date for issuance of electronic invoices is October 1, 2025.

The other categories of registered persons would be required to be registered by November 10, 2025. The date for testing of system is November 30, 2025 and date for issuance of electronic invoices is December 1, 2025.

FBR EXPLAINS HIGHER WITHHOLDING TAX RATES ON PROPERTY SALES

August 3, 2025

Islamabad, August 3, 2025 – The Federal Board of Revenue (FBR) has clarified the recent changes made to withholding tax rates on the sale and purchase of immovable property under the Finance Act, 2025.

In its latest Income Tax Circular No. 1 of 2025-26, the FBR outlined the amendments to the Income Tax Ordinance, 2001, particularly those affecting transactions involving real estate. These revisions are intended to balance tax collection between buyers and sellers, while aligning advance taxes with capital gains obligations.

According to the FBR, the withholding tax rates for buyers have been reduced by 1.5% across each slab to offer relief to genuine purchasers of property. However, to offset this reduction, the withholding tax rates for sellers have been increased by 1.5% across all applicable slabs.

The FBR stated that this adjustment is meant to ensure that sellers contribute more toward taxes on the capital gains earned through property sales. These gains are often substantial and were previously underreported or lightly taxed due to lower withholding rates.

Additionally, the Tenth Schedule has been revised to reflect these changes for late filers and non-filers. Buyers in these categories will also see a 1.5% reduction in withholding tax, while sellers, regardless of filer status, will face a corresponding increase in rates.

These changes are part of the FBR's broader strategy to improve tax compliance and revenue from the booming property sector.

FBR BEGINS MATCHING BANK DATA OF HIGH-RISK TAXPAYERS

August 3, 2025

Islamabad, August 3, 2025 – The Federal Board of Revenue (FBR) has initiated a new system to cross-match the financial records of high-risk taxpayers with their declared income and wealth, using data provided by banks.

As part of the Finance Act, 2025, a new Section 175AA has been added to the Income Tax Ordinance, 2001. This section authorizes the FBR to securely exchange tax and banking information of individuals flagged as high-risk. The aim is to ensure that taxpayers are accurately reporting their financial details and paying their fair share of taxes.

According to the FBR, this digital system allows the sharing of key taxpayer information—including income tax returns, sales tax data, and wealth statements—with scheduled banks. These banks, using automated algorithms, will then cross-match the information with actual bank transactions.

If the banks detect inconsistencies—such as bank deposits or withdrawals that don't align with the information declared to the FBR—they will report these discrepancies back to the tax authority. The process is expected to significantly improve compliance risk management by identifying taxpayers who may be underreporting income or concealing wealth.

The FBR has assured that all shared data will be kept strictly confidential and will be used solely for tax enforcement and monitoring purposes.

FBR OUTLINES CONDITIONS FOR TAX EXEMPTION ON PROPERTY SALE

August 3, 2025

Islamabad, August 3, 2025 – The Federal Board of Revenue (FBR) has outlined conditions for availing tax exemption of sale of immovable property.

The FBR issued Income Tax Circular No. 1 of 2025-25 to explain major changes brought through Finance Act, 2025 to amend provisions of Income Tax Ordinance, 2001.

According to the FBR, capital gain on immoveable property acquired on or before 30th day of June, 2024 is charge to tax at slab rates ranging from 15% to 0% depending upon the holding period.

In case of an immoveable property being an open plot, the tax on capital gains after the holding period of six years become 0%. Similar in the case of constructed property on which capital gain is chargeable to tax at the rate of 0% after the holding period of four years.

The FBR added that for simplicity of a person whose income from disposal of immoveable property is chargeable at the rate of 0%, exemption provision has been introduced through Finance Act, 2025 in section 159 of Income Tax Ordinance, 2001 whereby such person may apply for exemption certificate on account of advance tax on sale or transfer of immoveable property subject to the following conditions and to the fact that such immovable property giving rise to tax free capital gains:

(a) has been in the personal use for the last fifteen years;

(b) has been declared by the person in his wealth statement under section 116 for the last fifteen years; and

(c) appears as residence for personal use in tax record of the person.

Moreover, under the situations specified regarding above immoveable property, the super tax under section 4C of the Ordinance will also not be payable by the seller or transferee on capital gains arising from disposal of such specified residential immovable property.

The exemption certificate for any person under this section read with section 236C and waiver from section 4C will be issued or applied once every fifteen years, the FBR added.

WITHHOLDING TAX RATE ENHANCED FOR SPORTS PERSONS TO 15%

August 3, 2025

Islamabad, August 3, 2025 – The Federal Board of Revenue (FBR) has said that the withholding tax rate for sports persons has been enhanced to 15% from fiscal year 2025-26.

The FBR issued Income Tax Circular No. 1 for 2025-26 to explain major changes brought through Finance Act, 2025 to amends provisions of the Income Tax Ordinance, 2001.

The FBR said that withholding tax rates on non-categorized services under section 153 of the Income Tax Ordinance, 2001 applicable prior to Finance Act, 2025 were applied at the rate 9% and 11% for company and other than companies respectively. The rate of withholding for Sports Person was 10%.

Similarly, under section 152 and 153 of the Ordinance categorized services were chargeable to withholding tax at the rate of 4%.

The FBR said that through Finance Act, 2025 the withholding tax rate for unspecified services as well as for sports person will be charged at the flat rate of 15%.

However, for specified services mentioned under section 152 the withholding tax rate have been increased from 4%o to 8%; and the rate under section 153 is increased from 4% to 6% excluding lT and lT enabled services which will continue to be subject to withholding tax rate of 4%.

BANKS BEGIN WITHHOLDING TAX ON IPS ACCOUNT SECURITIES

August 3, 2025

Islamabad, August 3, 2025 – Banks across Pakistan have started collecting withholding tax on the sale of debt securities from Investor Portfolio Securities (IPS) accounts, following new changes introduced in the Finance Act, 2025.

According to the Federal Board of Revenue (FBR), capital gains earned from selling debt securities over a bank's counter were previously not subject to any automatic tax deduction. In many cases, sellers would declare such gains in their annual tax returns, but this led to loss of revenue and limited compliance.

To fix this issue, the FBR has now made it mandatory for banks, as custodians of IPS accounts, to act as withholding agents. This means banks must now deduct 15% advance tax on capital gains when a customer sells debt securities and then deposit this amount directly into the government treasury.

Capital gains will be calculated as the difference between the purchase price (cost of acquisition) and the price at which the debt securities are sold.

This step is part of the FBR's efforts to improve tax collection and close loopholes that were allowing untaxed profits. By involving banks in the tax collection process, authorities hope to strengthen monitoring of investment transactions and ensure that all taxable income is properly reported and taxed.

FBR CONFIRMS TAX AMNESTY FOR INELIGIBLE PERSONS

August 3, 2025

Islamabad, August 3, 2025 – The Federal Board of Revenue (FBR) has officially clarified that ineligible individuals may now benefit from a form of tax amnesty, allowing them to enter the documented economy without fear of questioning about the origins of their declared resources.

The clarification was issued through Income Tax Circular No. 1 of 2025-26, which outlines key amendments to the Income Tax Ordinance, 2001, made via the Finance Act, 2025. While the FBR avoided directly using the term "amnesty," the policy has the same practical effect. The FBR stated that "sufficient resources" declared in the statement of source of expenditure shall not be treated as undeclared income under Section 111 — the section dealing with unexplained income and assets.

Through the introduction of Section 114C, the FBR has defined two categories of taxpayers: eligible and ineligible persons. Eligibility is determined based on whether a person has declared sufficient financial resources in their wealth statement, financial statement, or source of investment and expenditure statement. These resources must be at least 130% of the value of the intended transaction, covering cash, cash equivalents, gold, stocks, and other assets.

This amnesty-like provision allows ineligible individuals a pathway to become eligible for major economic transactions — including purchasing luxury vehicles, acquiring high-value property, or investing in securities — by simply declaring sufficient resources. These declared resources will not trigger inquiries under the law, thus protecting taxpayers from scrutiny regarding their origin.

However, the FBR has outlined strict restrictions for those still classified as ineligible. Such persons are barred from:

• Purchasing a motor vehicle with an invoice value over Rs. 7 million;

• Acquiring or transferring immovable property worth more than Rs. 100 million;

• Investing more than Rs. 50 million in mutual funds, stocks, or similar instruments, unless it is a new investment;

• Withdrawing over Rs. 100 million in cash from bank accounts.

An economic transaction involving exchange of already declared capital assets will also be treated as valid cash-equivalent for eligibility, according to the FBR.

The FBR confirmed that this new system, offering an indirect amnesty, will not apply to non-residents or public companies, except for cash withdrawals. The exact implementation date will be notified by the federal government through the official Gazette. This marks a strategic shift by the FBR to bring more undocumented wealth into the formal sector through a limited-scope amnesty program.

PAKISTAN ENDS BLANKET INCOME TAX EXEMPTIONS FROM FY26

August 3, 2025

Islamabad, August 3, 2025 – Pakistan has withdrawn blanket income tax exemptions to individuals and entities through Finance Act, 2025.

In this regard, the Federal Board of Revenue (FBR), the apex tax agency of Pakistan, on Saturday issued Income Tax Circular No. 1 of 2025-26 to explain the major changes introduced through the Finance Act, 2025 to amend the provisions of Income Tax Ordinance, 2001.

According to the FBR, under the earlier system, various institutions such as foundations, societies, boards, trusts, and funds were classified into two tables. Entities listed in Table I were granted complete tax exemption on all types of income, while those in Table II received the same benefit but with specific conditions under Section 100C of the Income Tax Ordinance, 2001.

With the new reform, the FBR has reclassified these tables to remove unconditional or blanket exemptions, unless they are backed by a strong legal or governmental rationale. This step is aimed at ensuring transparency and better tax regulation.

Only two categories of organizations will now retain full exemption:

1. Entities that have sovereign agreements with the Government of Pakistan.

2. Entities established specifically to serve government purposes.

These will now fall under clause (57) of Part I of the Second Schedule of the Ordinance.

All other organizations that function as Non-Profit Organizations (NPOs) have been grouped into a single table under clause (66) of the same schedule. These entities will no longer enjoy blanket exemption, but will qualify for 100% tax credit on income — provided they meet the requirements and limitations listed in Section 100C.

The FBR said the move is aimed at promoting fairness while still supporting genuine charitable and development work under proper regulatory oversight.

FBR TREATS CASH DEPOSIT AS BANKING CHANNEL PAYMENT

August 3, 2025

Islamabad, August 3, 2025 – The Federal Board of Revenue (FBR) has clarified that bank cash deposits made by buyers into the seller's bank account will be treated as valid payments through the banking channel under the Income Tax Ordinance, 2001.

According to Income Tax Circular No. 1 of 2025-26 issued by the FBR, this clarification comes in the wake of recent amendments introduced through the Finance Act, 2025. A new clause (s) added to Section 21 of the Income Tax Ordinance states that if a person makes a sale of Rs. 200,000 or more on a single invoice and payment is not received via a formal banking channel or digital means, then 50% of the corresponding business expenditure will be disallowed.

However, the FBR clarified that if an unregistered buyer or any person — NTN holder or not — deposits cash directly into the seller's bank account, such cash deposit will be accepted as a valid payment through the banking system. This clarification ensures that no disallowance of expenditure will be made in such cases.

The FBR emphasized that this measure aims to encourage greater use of the formal economy while recognizing cash deposits made into banks as a legitimate part of the financial record. The move is expected to bridge the gap between the formal and informal sectors by ensuring greater compliance in large cash-based transactions.

Additionally, the FBR introduced clause (q) in Section 21, under which 10% of expenditure related to purchases from non-NTN holders will be disallowed. However, this clause excludes agricultural produce unless sold through intermediaries. The FBR retains the authority to exempt certain classes of persons based on prescribed conditions.

Furthermore, a significant amendment has also been made to Section 22 of the Ordinance. The FBR stated that depreciation expense on any capital asset will be disallowed if the asset was acquired without fulfilling the required tax withholding obligations under Sections 152 or 153. This means any amount paid to a supplier without withholding tax will not be considered part of the asset's cost when calculating depreciation.

Overall, the FBR's acceptance of bank cash deposits as formal payments aims to strike a balance between financial documentation and real-world business practices, promoting greater tax compliance and minimizing disputes over disallowed expenses.

TAX REBATE FOR TEACHERS DISCONTINUED FROM JULY 1, 2025: FBR

August 2, 2025

Islamabad, August 2, 2025 – The Federal Board of Revenue (FBR) has officially announced the discontinuation of the 25% tax rebate for full-time teachers and researchers starting July 1, 2025.

This change has been outlined in Income Tax Circular No. 1 of 2025-26, issued by the FBR to clarify recent amendments made under the Finance Act, 2025.

Previously, the rebate allowed full-time teachers and researchers to claim a 25% reduction against their payable income tax under clause (1), sub-clause (2) of Part III of the Second Schedule to the Income Tax Ordinance, 2001. However, this clause was omitted, and the rebate was no longer available from tax year 2023 onwards.

To temporarily revive the benefit, the Finance Act, 2025 introduced a new clause (3A) into the same schedule, granting the tax rebate to eligible teachers and researchers for three tax years — including 2023, 2024, and 2025. According to the FBR, this rebate window was reintroduced solely for these three years and will not be extended beyond tax year 2025.

The FBR emphasized that from tax year 2026 onwards, no tax rebate will be available to teachers and researchers. This means that teachers will no longer be eligible for the previous tax relief starting July 1, 2025. The FBR has advised all concerned taxpayers, especially teachers, to review their tax planning accordingly in light of the updated rebate policy.

NON-ATL CASH WITHDRAWALS TO FACE 0.8% TAX: FBR

August 2, 2025

Islamabad, August 2, 2025 – The Federal Board of Revenue (FBR) has clarified that the advance tax on cash withdrawal from banks at the rate of 0.8% is applicable only to individuals not appearing on the Active Taxpayers List (ATL).

In its Income Tax Circular No. 01 of 2025-26, issued on Saturday, the FBR explained key changes introduced in the Finance Act, 2025, which amend the Income Tax Ordinance, 2001. One of the significant updates relates to Section 231AB, concerning cash withdrawals.

The provision was originally added through the Finance Act, 2023, which empowered banks to deduct a 0.6% adjustable advance tax from individuals not listed on the ATL, if their daily cash withdrawal exceeded Rs. 50,000.

Now, under the Finance Act, 2025, the rate has been increased to 0.8% for such individuals. This means that any person not on the ATL making cash withdrawals over the Rs. 50,000 threshold in a single day will now face a higher tax deduction at the time of withdrawal.

The FBR emphasized that active taxpayers will not be subject to this tax on cash withdrawals, and the tax collected from non-ATL persons will remain adjustable against their annual tax liability.

This measure aims to encourage documentation and compliance by incentivizing individuals to register and remain on the ATL. The FBR urged citizens to ensure their inclusion on the ATL to avoid unnecessary tax deductions on their banking cash transactions.

Markets » Cotton & Textile

COTTON ARRIVALS DECLINE BY OVER 30PC: CCRI MULTAN

Recorder Report Published about 2 hours ago

LAHORE: Sajid Mahmood, Head of the Technology Transfer Department at the Central Cotton Research Institute (CCRI) Multan, revealed in a conversation with Business Recorder that this year, cotton arrivals have declined by over 30 percent, reflecting the deteriorating condition of the crop and growing hardships faced by farmers.

Sajid Mahmood stated, "According to the report released by the Pakistan Cotton Ginners Association (PCGA) as of August 1, 2025, only 593,821 bales of cotton have been recorded across the country, compared to 844,257 bales during the same period last year; a deeply concerning drop."

Sajid Mahmood noted that cotton arrivals in Sindh have fallen by 47 percent, with only 292,340 bales recorded this year compared to 551,702 bales last year. "The situation in Punjab is not much better, where 301,481 bales were reported, indicating a decline of nearly 24 percent from the previous year."

He explained that "continuous and unexpected rainfall during July severely damaged the cotton crop. The forecast of intensified monsoon activity in August has further added to farmers' concerns. Moisture weakens the plant roots, leads to boll rot, and increases the spread of pests and diseases." He further pointed out that extreme heat, humidity, attacks by whitefly and other sap-sucking insects, along with the distribution of substandard seeds, are major contributing factors to this year's production decline.

Highlighting economic challenges, Sajid Mahmood said, "The imposition of 18% sales tax on local cotton has drastically reduced farmers' profit margins, while the withdrawal of tax exemptions on imported cotton, yarn, and fabric has benefited spinning mills; but provided no relief to the growers."

Business & Finance » Money & Banking

CANADIAN DOLLAR GAINS AGAINST THE GREENBACK

TORONTO: The Canadian dollar rebounded from a two-month low against its US counterpart on Friday as...

Reuters Published August 4, 2025 Updated 3 minutes ago

TORONTO: The Canadian dollar rebounded from a two-month low against its US counterpart on Friday as weaker-than-expected US jobs data raised expectations for Federal Reserve interest rate cuts, offsetting an escalation in the US trade war with Canada.

The loonie was trading 0.4% higher at 1.38 per US dollar, or 72.46 US cents, after earlier touching its weakest level since May 22 at 1.3879. For the week, the currency was down 0.7%.

US employment growth slowed more than expected in July while the nonfarm payrolls count for the prior two months was revised down by a massive 258,000, pointing to a deterioration in labor market conditions that puts a September interest rate cut by the Fed back on the table.

"Today's very poor employment data validates the minority dissent among Fed policymakers (for a rate cut) that emerged this week and will only boost White House criticism of the Fed's current stance," Shaun Osborne and Eric Theoret, strategists at Scotiabank, said in a note.

"Heightened uncertainty over the Fed policy outlook may cap USD upside risk around the 1.39 area even as tariff risks prevail for Canada." US President Donald Trump on Thursday signed an executive order increasing tariffs on Canadian goods to 35% from 25% on all products not covered by the US-Mexico-Canada trade agreement, the White House said. About 90% of Canadian exports to the US in May were exempt under the USMCA.

LATAM FX RISES AFTER US ECONOMIC WORRIES WEIGH ON DOLLAR

Reuters Published August 4, 2025 Updated about a minute ago

BRASILIA: Most Latin American currencies firmed on Friday as the dollar tumbled after signs of a cooling US labor market complicated the Federal Reserve's policy path, while investors also scrutinized the latest US tariff comments.

US job growth slowed more than expected in July while the prior month's figures were revised sharply lower, data showed, indicating that the labor market could be showing signs of stalling, adding to some hopes of an interest rate cut in September.

"A higher likelihood of lower US rates can make the dollar relatively less attractive and that is a very favorable headwind for Latin American currencies; we are seeing quite a bit of relief" said Pablo Riveroll, fund manager & global head of equities research at Schroders.

The dollar index edged down 0.9% following the data, boosting most emerging market currencies. The MSCI index tracking Latin America currencies was up 0.4%, set for marginal gains this week.

Still, a recovery in the dollar this week after a US-European Union trade deal hit the euro had stalled the momentum in emerging markets, with broader indexes tracking developing market stocks and currencies heading for weekly declines.

Meanwhile, investors globally were also grappling with a fresh set of US tariffs imposed on dozens of trade partners, that will come into effect on August 7.

In Latin America, Brazil's real was up 0.8% and was on track for its biggest one-week rise in over a month as the country secured exemptions from 50% US tariffs on key exports.

The local government expects to announce next week measures of a contingency plan it has been preparing to help businesses to cope with the levies.

Markets » Stocks

TRADE HOPES BOOST SRI LANKA SHARES TO SIXTH WEEKLY GAIN

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Friday and clocked their sixth straight weekly gains, as US President Donald Trump's tariff rate cut and hopes of continuing bilateral trade talks brightened sentiment.

The CSE All Share index settled up 1.33% at 19,904.60, rising for the eleventh straight session. For the week, the benchmark rose 2.24%.

US President Donald Trump announced a 20% tariff on Sri Lankan imports on Thursday, lower than the 30% proposed earlier.

WALL STREET WEEK AHEAD: AI GAINS AND STRONG EARNINGS SUPPORT WALL STREET AS TARIFF WOES LINGER

Reuters Published August 4, 2025 Updated 4 minutes ago

NEW YORK: With more than half of second quarter earnings reported and stocks near record highs, company results have reassured investors about the artificial intelligence trade that has energized Wall Street, even if tariff worries curtailed buying.

With results in from 297 of the S&P 500 companies as of Thursday, year-on-year earnings growth for the second quarter is now estimated at 9.8%, up from 5.8% estimated growth on July 1, according to LSEG data.

Next week investors will get a peek at earnings from Dow Jones Industrial Average constituents Disney, McDonald’s and Caterpillar, for a look at the broader economy. Strong profit reports for these companies could propel the Dow, trading just shy of its December record high, to a fresh peak.

Some 81% of the companies have beaten analyst expectations on earnings, above the 76% average for the past four quarters.

“The earnings season has been unambiguously better than expected,” Art Hogan, chief market strategist at B. Riley Wealth in Boston, said.

The strength of corporate earnings is particularly reassuring for investors after the pummeling sentiment took in the prior quarter due to the twin threats of tariffs and worries over flagging economic growth.

“The first quarter was a bit more mixed and you had some questionable economic data ... which I think gave the market some pause,” said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder in New York.

“But the second quarter seems to have just been a turnaround,” Ghriskey said.

The strength of results for names linked to the artificial intelligence trade - the investment thesis that AI will be a transformative force, driving a significant portion of future economic growth and company profits - is particularly heartening, investors and analysts said.

“Overall it has been mega caps, growth/technology/AI that is driving a lot of the results,” Ghriskey said.

"This is where we want to be exposed in terms of companies ... we're at maximum equity exposures and we're comfortable there."

Having boosted the market for several quarters, the trade ran into rough waters at the start of the year as the emergence of Chinese-founded artificial intelligence startup DeepSeek rattled investors, stoking concerns over heightened competition that could disrupt the dominance of established tech giants at the heart of the AI trade, including Nvidia.

Strong results from Microsoft and Meta Platforms reassured investors that massive bets on AI are paying off.

Worries over AI demand appear overblown, Macro Hive research analyst Viresh Kanabar said.

The trade related tumult earlier this year prompted many investors to pare equity exposure, particularly to higher-risk growth stocks.

Even after the market rebound - the S&P 500 is up about 6% for the year and near a record high - institutional investors have been slow to return to equities. Overall, investors' equity positioning is still only modestly overweight, according to Deutsche Bank estimates.

Strength in earnings from AI and technology names could draw more investors and lift markets further in coming weeks, analysts said.

"If you are trying to beat your benchmark and you were underweight any of the AI names you have to chase them," B. Riley Wealth's Hogan said.

After S&P 500's 2.2% gain in July, the seasonally volatile months of August and September, markets might face some short-term turbulence, Hogan said. Historically, August has marked a pick-up in stock market gyrations that peaks in October.

August kicked off with stocks selling off sharply on Friday as new US tariffs on dozens of trading partners and Amazon's unimpressive earnings weighed on sentiment, while a weaker payrolls report added to risk aversion.

But any near-term market pullback should be seen as a buying opportunity, especially in some of the mega-cap, technology names, Hogan said.

With big AI names, Alphabet, Microsoft, Nvidia, Meta Platforms and Amazon, commanding about a quarter of the weight in the S&P 500, the health of the AI trade bodes well for the market at an index level, analysts said.

MOST GULF MARKETS FALL ON WEAK EARNINGS

Reuters Published August 4, 2025 Updated 2 minutes ago

DUBAI: Most stock markets in the Gulf ended lower on Sunday hit by lacklustre earnings, while a cooling US labor market clouded the Federal Reserve's policy outlook as investors scrutinized recent US tariff decisions.

US President Donald Trump signed an executive order on Thursday imposing tariffs ranging from 10% to 41% on US imports from dozens of countries that failed to reach trade deals with Washington by his August 1 deadline.

Saudi Arabia's benchmark index dropped 0.8%, hit by a 1.2% decline by oil behemoth Saudi Aramco ahead of its earnings announcement on Tuesday.

Jabal Omar Development slid 5.4%, after posting a second-quarter loss. The developer - which runs the Jabal Omar complex of hotels and property near Mecca's Grand Mosque - was hit by reduced hotel revenues and a 106 million riyal ($28.26 million) property impairment charge, which lowered gross profit.

Among other losers, Saudi Basic Industries Corp - 70% owned by Saudi Aramco - retreated 1.2%, after reporting a second-quarter loss. The chemical firm attributed its losses to 3.78 billion riyals in impairment charges and provisions related to a cracker closure in the UK in line with a portfolio review to reduce costs and improve profitability.

GOLD AND SILVER PRICES IN PAKISTAN – AUGUST 4, 2025

August 4, 2025

KARACHI, August 4, 2025 – The latest gold and silver prices in Pakistan were updated at 9:00 AM, offering critical insights for investors, jewelers, and buyers across the country who closely monitor precious metal trends.

As of today, the price of 24 Karat gold stands at Rs 359,000 per tola, while 10 grams of 24 Karat gold are priced at Rs 307,784. For those seeking a slightly more affordable option, 22 Karat gold is available at Rs 282,145 per 10 grams.

On the global front, gold continues to show resilience, trading at $3,363 per ounce amid ongoing economic uncertainties and rising investor demand.

In the silver market, prices are also holding firm. One tola of 24 Karat silver is being sold at Rs 3,953, and 10 grams are priced at Rs 3,389. On international exchanges, silver is trading at $37.01 per ounce, reflecting steady industrial demand and consistent investor interest.

The movement of gold and silver prices is influenced by several factors including inflation, currency exchange rates, interest rate trends, and geopolitical developments. Any significant global or domestic event can drive a shift in market behavior.

While rates can slightly vary depending on the city or dealer margin, these official gold and silver prices serve as a benchmark for making informed investment or purchase decisions in Pakistan's dynamic bullion market.

Business & Finance » Industry

AGRICULTURAL, INDUSTRIAL AND MINERAL SECTORS: SIGNIFICANCE OF FORMING JVS WITH CHINAHIGHLIGHTED

Recorder Report Published about 2 hours ago

LAHORE: Khadim Hussain, an active member of the Founders Group, Board Member of Pakistan Stone Development Company, Senior Vice President of Ferozepur Road Board, and former Member of Lahore Chamber of Commerce, stated that Beijing has consistently proven to be a reliable, strategic, and strong investment partner for Pakistan. Unfortunately, Pakistan has not fully capitalized on these exceptional bilateral relations in the manner required for national development.

He emphasized that Pakistan should focus on forming joint ventures with China in the agricultural, industrial, and mineral sectors to acquire modern technology. He added that if China's technical expertise and investment—already well established under the China-Pakistan Economic Corridor (CPEC)—are concentrated in these critical areas, the outcome will not only boost trade but may also redefine the direction of Pakistan's overall economic growth.

Khadim Hussain further highlighted that China's global track record in enhancing operational capacity and implementing infrastructure projects is commendable, whereas Pakistan has not yet been able to achieve the full economic benefits of CPEC due to a lack of internal preparedness.

He pointed out that CPEC's next phase is focused on industrial cooperation and sustainable development, and a renewed emphasis on agriculture and mineral resources could help transform the corridor into a truly multi-dimensional economic framework. For this to happen, Pakistan must concentrate on enhancing its domestic capacity, ensuring the path to sustainable economic growth and self-reliance.

KP-EZDMC ORGANISES 'AMAZON TRAINING'

Recorder Report Published about 2 hours ago

PESHAWAR: The Khyber Pakhtunkhwa Economic Zones Development and Management Company (KP-EZDMC), through its Inclusive Business Development Park (IBDP), in collaboration with the Trade Development Authority of Pakistan (TDAP) organised a specialized training session focused on "Amazon" – the world's leading online marketplace.

The session was designed to equip participants with hands-on knowledge and practical skills on setting up Amazon seller accounts, creating and managing product listings, navigating the sales process, and exploring effective strategies to expand their businesses globally through digital platforms.

This capacity-building initiative is part of KP-EZDMC's broader vision to create a business-enabling ecosystem in Khyber Pakhtunkhwa.

By facilitating such trainings, the company aims to empower entrepreneurs, startups, and small and medium enterprises (SMEs) to harness digital opportunities, enhance market access, and achieve sustainable growth.

FPCCI UNDERSCORES NEED FOR REDUCING INTEREST RATE

Recorder Report Published August 3, 2025

KARACHI: The Acting President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Zaki Aijaz said that keeping the interest rate at 11% and not reducing electricity prices has worsened the economic situation.

He urged the government to bring the interest rate into single digits without waiting for the new monetary policy, in order to revive the economy.

Addressing press conference, he declared the country's economy to be "dead". He stated that due to the government's measures, the economy is unable to revive and is currently in a dead state. He further stated that after successful negotiations between the government and the business community official notifications are expected to start being issued by Monday.

Zaki Aijaz claimed that the government has accepted their demands regarding Section 37AA, the two-lakh cash deposit limit, and digital invoicing. He said that Section 37AA was a major demand of the business community, and FBR has already issued a notification on it.

As per the notification, a five-member committee has been formed. Regarding cash deposits over PKR 200,000, he explained that there will be no tax on such transactions if they are made through sales tax registered accounts and are properly invoiced. He also informed that the government has given time from September to December 2025 for the implementation of digital invoicing.

Zaki Aijaz further revealed that the Karachi Chamber of Commerce had assured the government during negotiations that there would be no strike, but despite issuing a press release to that effect, they later called for a strike independently.

FY25 AUDIT REPORT: CONCERNS VOICED OVER NON-INDEPENDENCE OF AGP OFFICE

Nuzhat Nazar Published August 3, 2025

ISLAMABAD: The Audit Report for 2024–25 has raised serious concerns over the continued non-independence of the Office of the Attorney-General for Pakistan (AGP), despite explicit directives issued by the prime minister nearly seven years ago.

The report highlights that the AGP, a constitutional office under Article 100 of the Constitution, continues to operate as an attached department of the Ministry of Law and Justice rather than as a separate division, as mandated.

According to the report, the Prime Minister's Office, via Letter No 658/SAPM/2018 dated May 30, 2018, approved in principle the reorganisation of the AGP's office as an independent division. The directive also sought to provide legal cover to the AGP's role in the appointment of law officers.

However, auditors found that these orders have yet to be implemented, which, they noted, undermines the constitutional status of the Attorney-General's office.

The audit report termed this continued subordination of the AGP to the Law Division a violation of the prime minister's order and recommended immediate corrective measures to ensure compliance with both the Constitution and the PM's directive.

In its response to the audit, the AGP Office acknowledged that a similar observation was made in the 2018–19 and 2019–20 audit cycles. It stated that the matter was taken up with the Law and Justice Division and subsequently, referred to the Cabinet Division for a final decision.

The case remains pending.

A Departmental Accounts Committee (DAC) meeting held on February 6, 2025, directed that the issue be referred to the Public Accounts Committee (PAC) for further deliberation.

The auditors have recommended that immediate steps be taken to formalise the AGP's independent status in line with constitutional provisions and the prime minister's instructions.

Technology

PAKISTAN, KYRGYZSTAN AGREE TO DEEPEN CRYPTO AND BLOCKCHAIN TIES

BR Web Desk Published August 2, 2025

In a key development on the digital currency front, Pakistan and Kyrgyzstan have agreed to enhance cooperation in crypto and blockchain technologies, reported Radio Pakistan on Saturday.

According to the state-run broadcaster, the agreement was reached during a high-level video conference between Bilal Bin Saqib, Minister of State for Crypto and Blockchain, and Farkhat Iminov, Kyrgyz Director of the National Investment Agency.

Saqib said Kyrgyzstan holds special significance for collaboration in innovation and regulatory frameworks related to digital assets.

Pakistan has accelerated efforts to establish a structured digital asset regulation, including launching the Pakistan Virtual Assets Regulatory Authority (PVARA) and announcing the country's Strategic Bitcoin Reserve earlier this year.

Just days earlier, Saqib met with the Executive Director of President Trump's Council on Digital Assets, Robert Bo Hines, to discuss global coordination of crypto policy and Pakistan's ambitious plans to become a regional hub for Web3 innovation.

This dialogue followed the minister's visit to the US in June, where he held extensive meetings with top US lawmakers, including Senators Cynthia Lummis, Tim Sheehy, and Rick Scott, as well as New York City Mayor Eric Adams and Bo Hines.

Last month, Saqib met with President Nayib Bukele of El Salvador in San Salvador, marking the first-ever official meeting between a Pakistani government representative and the Salvadoran Head of State.

During the meeting, the two discussed El Salvador's experience as the first country to adopt Bitcoin as legal tender and explored avenues through which Pakistan could draw on these learnings to inform its own digital asset frameworks.

INFINIX HOT 60 PRO LAUNCHED WITH FLAT DESIGN AND EXTRA FEATURES

August 3, 2025

The Infinix Hot 60 Pro has officially joined the brand's latest smartphone lineup in Pakistan, offering a sleek yet practical alternative to its sibling, the Hot 60 Pro+.

While the Pro+ opts for a slimmer, curvier build, the Hot 60 Pro maintains a similarly slim and lightweight profile but features a flat design that many users may find more appealing.

One of the key advantages of the Hot 60 Pro is its additional hardware features. Unlike the Pro+, this model includes a dedicated AI assistant button conveniently placed below the volume and power keys, as well as a 3.5mm headphone jack — a welcome addition for wired audio enthusiasts. The Hot 60 Pro also retains a microSD card slot, offering storage expansion options not found on its Pro+ counterpart.

Stylish Finish Options

The Infinix Hot 60 Pro is available in a wide variety of finishes. Users can choose from matte plastic options such as Black, Silver, Violet, Coral, Blue, and Rose, or opt for the more premium "Scent Weave Leather" finishes in Jungle Breath and Orange Rose Valley. While the leather-like textures are present on both Pro and Pro+ models, the Hot 60 Pro's finish features a shinier look with less intricate detailing.

Display and Design

Both the Hot 60 Pro and Pro+ feature a 6.78-inch 144Hz AMOLED display with a 1224x2720px resolution, delivering smooth visuals and vibrant colors. However, the Hot 60 Pro's glass panel is completely flat, enhancing durability and providing a different feel compared to the Pro+'s curved display.

In-Box Accessories

The Infinix Hot 60 Pro ships with a 45W fast charger, a USB cable, and a hard plastic protective case. However, unlike some models, it does not include a tempered glass screen protector in the box.

With its flat design, expandable storage, and added hardware features, the Infinix Hot 60 Pro offers a well-balanced mix of style, performance, and practicality. This makes it a strong contender for users seeking a premium-looking device with everyday convenience in Pakistan's competitive smartphone market.

APPLE IPHONE 15 PRO MAX PRICES, PTA TAX IN PAKISTAN (AUG 3)

August 3, 2025

The Apple iPhone 15 Pro Max is now officially available in Pakistan, with updated pricing and PTA tax details as of August 3, 2025.

iPhone 15 Pro Max Price in Pakistan (August 2025)

256GB – PKR 481,500

512GB – PKR 575,499

1TB – PKR 625,799

Available Colors

Apple offers the iPhone 15 Pro Max in four premium titanium finishes:

Black Titanium

White Titanium

Blue Titanium

Natural Titanium

Key Features of iPhone 15 Pro Max

Pro Camera System – Equipped with seven pro-grade lenses for exceptional photography.

A17 Pro Chip – Delivers lightning-fast performance for seamless multitasking.

48MP Main Camera – High-resolution imaging with a 24MP high-res mode for stunning clarity.

With its premium titanium build, advanced camera system, and powerful performance, the iPhone 15 Pro Max stands out as a top choice for smartphone users in Pakistan. For those planning to purchase, it's important to stay informed on the latest PTA tax rates and local market availability.

Following are the latest iPhone 15 PTA TAX:

Apple Device	Tax on Passport (PKR)	Tax on CNIC (PKR)
iPhone 15	107,300	130,700
iPhone 15 Plus	113,100	137,000
iPhone 15 Pro	135,300	161,500
iPhone 15 Pro Max	148,500	176,000

Following are the complete specifications of Apple iPhone 15 Pro Max:

SIM Support	Dual SIM (Nano-SIM, dual stand-by) – HK Version
Phone DimensionsSmartphone deals	159.9 x 76.7 x 8.2 mm
Phone Weight	221 g

Operating System	iOS 17
Screen Size	6.7 Inches
Screen Resolution	2796 x 1290 Pixels
Screen Type	Super Retina XDR OLED
Screen Protection	Ceramic Shield glass
Internal Memory	256/ 512 GB/ 1 TB
RAM	8 GB
Card Slot	No
Processor	Apple A17 Pro Hexa-core
GPU	Apple GPU (6-core graphics)
Battery type	4422 mAh
Front Camera	12 MP
Front Flash Light	No
Front Video Recording	4K@24/25/30/60fps, 1080p@25/30/60/120fps, gyro-EIS
Back Flash Light	Yes
Back Camera	48 MP + 12 MP + 12 MP
Back Video Recording	4K@24/25/30/60fps, 1080p@25/30/60/120/240fps, 10-bit HDR, Dolby Vision HDR (up to 60fps), ProRes, Cinematic mode (4K@24/30fps), 3D (spatial) video, stereo sound rec.
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	No
WiFi	Yes
NFC	Yes

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

Business & Finance » Companies

FROM DUBAI TO PAKISTAN: MASHREQ WELL ON ITS WAY TO $100M EXPANSION IN DIGITAL BANKING SECTOR

Salman Siddiqui Published about 2 hours ago

KARACHI: Mashreq, a global digital bank headquartered in Dubai, is looking to transform the banking landscape in Pakistan by transitioning from physical branches to digital transactions.

At the core of its extended operations to the South Asian country is a key project to digitalize inflows of workers' remittances from UAE and other parts of the world, as it aims to connect overseas Pakistanis with their families and friends in the homeland.

"Mashreq has a big focus on bringing workers' remittances into Pakistan," Mashreq Pakistan CEO Muhammad Hamayun Sajjad said in an exclusive interview with Business Recorder.

Pakistanis living in Dubai and other parts of the UAE send around $6.25 billion to $6.50 billion a year to their relatives back home. Mashreq already facilitates a significant volume of these remittances in collaboration with other financial entities.

"We are building a fast, convenient, and transparent financial link between Mashreq Dubai and Mashreq Pakistan to ensure that remittances are received instantly. Currently, remittances are being processed by Mashreq Dubai, and our first goal is to shift this flow onto our Pakistan-based platform," Sajjad said.

"Our second objective is to identify and address the pain points in the remittance process within Pakistan. By learning from these challenges, we aim to enhance the overall user experience. We see a significant opportunity in streamlining remittances—one of the most vital financial lifelines for the country."

Mashreq has six decades of experience serving people and businesses in major markets around the globe, including the Middle East, US,UK and Europe. It is currently running a pilot project in Pakistan aimed at launching a full-fledged retail digital bank in the country by end of December 2025.

Mashreq Dubai operates three entities in Pakistan: Mashreq Bank (in its pilot phase), Mashreq Global Network (hiring and managing employees) and a branch office of Mashreq Financial Institutions Group (providing banking solutions to other financial institutions). It has made a combined investment of over $70 million in Pakistan in the past four years. This is expected to reach $100 million by the end of this year.

Trade finance

In addition to remittances, the bank is engaged in trade finance, Sajjad said. "While our Pakistan license does not yet permit trade transactions, Mashreq Dubai continues to handle trade flows with Pakistani banks. The bank is among the top six financial institutions globally for US dollar clearing and operates as a trade hub across 14 countries."

Once licensed fully in Pakistan, Mashreq plans to extend its trade services locally within three to five years. In the meantime, it is focused on establishing fast, reliable financial corridors between the UAE and Pakistan, he added.

Separate portals for SME and youth

Most banks currently serve SME clients through individual or corporate platforms, which often overlook the specific needs of small businesses. To address this gap, Sajjad said, Mashreq is launching Mashreq Neo Business — a dedicated app and portal designed exclusively for SMEs.

For individuals, Mashreq will also offer digital joint accounts, eliminating the need to visit branches. Additionally, the bank is introducing Mashreq Neo NXT, a separate digital platform for youth under 18. While minors cannot open full bank accounts, Neo NXT will enable supervised banking for savings and spending, managed by parents—promoting financial literacy from an early age, the CEO said.

Cybersecurity, AI keys to success

Mashreq emphasizes a robust cybersecurity framework supported by advanced AI-driven monitoring and fraud detection. The bank aligns its systems with State Bank of Pakistan (SBP) regulations for digital banking, including controls for unusual transactions: automated alerts — such as calls on transfers exceeding Rs2 million — enhance customer safety.

Leveraging its digital infrastructure from the UAE, Mashreq plans to replicate this model in Pakistan to build trust and institutional credibility in the evolving digital banking sector.

Sajjad said that Mashreq sees a massive opportunity in Pakistan's digital banking gap. According to SBP data there are 90–100 million account holders in Pakistan, out of which only 20 million use online banking. That leaves 70 million largely untapped. Existing banks face high costs and limited digital efficiency, while users still struggle with fraud, access, and reliability. A modern, digital-only bank like Mashreq can fill this gap efficiently and cost-effectively.

Nearly 500 Pakistan-based professionals — including 43% senior staff — work remotely for Mashreq Dubai across 18 cities without a local office.

Mashreq Pakistan operates with 250-300 staff compared to thousands at conventional banks. Operating remotely — without physical branches — and with a lower number of employees cut banking costs significantly.

Mashreq also acknowledges rapid growth in Pakistan's e-commerce landscape over the past 12 to 15 years. Consumer behavior shows a strong shift toward digital purchases over physical retail.

The bank sees opportunity in this trend, expecting that increased digitization of payments will eventually help grow e-commerce. Mashreq's infrastructure and partnerships can support the evolving ecosystem of e-commerce payments, logistics, banks, and platforms to ensure smooth consumer adoption, Sajjad added.

VOLKSWAGEN TAKES 1.3-BN-EURO HIT FROM TRUMP TARIFFS

AFP Published about 2 hours ago

FRANKFURT: German auto giant Volkswagen said Friday that tariffs imposed by US President Donald Trump had cost it 1.3 billion euros in the first half of the year as it reported falling profit.

Overall net profit fell 38.5 percent year-on-year during the period to hit 4.48 billion euros ($5.26 billion).

Higher sales of lower-margin electric vehicles (EVs) as well as restructuring costs hit the result in addition to the tariffs, Volkswagen said.

Finance chief Arno Antlitz said Volkswagen was nevertheless "on the right track" and that performance was at the "upper end of expectations", if tariffs and restructuring costs are excluded.

But he warned on an earnings call that "tariffs are likely to remain a permanent burden" and said Volkswagen would have to redouble cost-cutting efforts "to offset" the effect.

The crisis-hit company struck an unprecedented deal with unions last December to cut 35,000 jobs in Germany by 2030 as part of plans to save 15 billion euros a year.

The 10-brand group cut its revenue and profit outlook, warning of "political uncertainty and increased barriers to trade" for the remainder of the year.

It now forecasts a profit margin for the year of between 4 and 5 percent, down from 5.5 to 6.5 percent previously, amounting to billions of euros for the firm.

The range assumes that the United States will levy tariffs of 10 percent on imported cars in the best case and stick to its current rate of 27.5 percent in the worst, Volkswagen said.

Volkswagen's previous guidance, released in April shortly after new US tariffs took effect, did not take the increased duties into account.

Sales by volume in North America fell 16 percent "mainly due to tariffs" in the first half even as they rose slightly worldwide, Volkswagen said.

Trump in April slapped an additional 25-percent levy on imported cars as part of an aggressive trade policy he says will help boost US manufacturing.

That has hit European carmakers. Stellantis — whose brands include Jeep, Citroen and Fiat — said on Monday that North American vehicle sales by volume plunged 25 percent in the second quarter of the year.

US and European Union diplomats are currently negotiating ahead of the latest deadline set by Trump, who has threatened a blanket duty of 30 percent after August 1 if no agreement is reached.

CEO Oliver Blume said on the earnings call that he had a clear "plea" to negotiators.

"We are counting on the EU Commission and the US government to reach a balanced outcome on the tariff issue," he said. "This is the basis for a competitive economy on both sides of the Atlantic."

SAUDI CHEMICAL MAKER SABIC REPORTS ANOTHER SURPRISE LOSS IN Q2

Reuters Published about 2 hours ago

DUBAI: Saudi chemicals company SABIC reported another surprise quarterly loss on Sunday, after deciding to shut a cracker in Britain amid a restructuring of its business during an industry slowdown.

SABIC reported a net loss of 4.07 billion riyals ($1.09 billion) for the three months to June 30, missing analysts' expectations of a profit of 504 million riyals, LSEG data showed.

Shares declined 1.6% at the open to 53.8 riyals a piece.

SABIC, 70% owned by oil major Saudi Aramco, has posted three consecutive losses in quarterly earnings as the chemicals industry grapples with weak demand that has weighed on sales.

The company attributed the latest loss mainly to a 3.78 billion riyals impairment related to the cracker closure, as well as impairment charges for its investment in Swiss speciality chemicals maker Clariant due to its share price decline.

In another filing on Sunday, the company proposed a dividend of 1.5 riyals per share for the first half of the year.

SABIC shares are down almost 19% this year on the Saudi exchange.

The company said last month it was studying strategic options for its National Industrial Gases Company, including an initial public offering, amid a broad review of its business.

SABIC said in a statement the move was in line with its portfolio optimisation and core business focus strategy, adding that an IPO of GAS would be aimed at improving the group's "financial position and the value added for shareholders".

HYUNDAI PAKISTAN CELEBRATES HISTORIC MILESTONE WITH 50,000 LOCALLY-ASSEMBLED UNITS

Press Release Published about 2 hours ago

FAISALABAD: Hyundai Nishat Motor (Private) Limited proudly marks a major milestone with the line-off of its 50,000th locally assembled units, a symbol of progress, trust, and ambition.

The event was held at the Hyundai assembly plant in Faisalabad, where the landmark vehicle rolled off the line amid cheers. In attendance were Hassan Mansha, Chairman; Yamada Masaki, CEO; Sohail Nawaz, COO; Aqib Zulfiqar, CFO; and all General Managers of Hyundai Nishat Motor (Private) Limited.

"This is more than a production milestone; it's a powerful affirmation of our shared belief in resilience, purpose-driven progress, and the unstoppable spirit that drives us forward together," said Hassan Mansha.

"Today, we celebrate the success of local innovation and the power of belief. Fifty thousand units assembled locally is not just a number, it's proof of Pakistan's growing capabilities in the global mobility landscape," added Mr. Yamada Masaki.

ABL UNVEILS NEXT-GENERATION METAVERSE BANKING EXPERIENCE

Press Release Published about 2 hours ago

LAHORE: Allied Bank has officially launched its upgraded immersive banking experience in the Metaverse, marking a bold new chapter in the evolution of digital banking in Pakistan and the wider region.

Building on its 2022 debut as the first Pakistani bank to enter the Metaverse, Allied Bank's enhanced platform delivers a visually richer, feature-packed, and more intuitive experience. The new environment offers customers an interactive 3D virtual space to explore banking services like never before, combining convenience, personalization, and immersive engagement.

The solution is built on Orion, the enterprise-grade Metaverse platform developed by Avanza Innovations, and seamlessly extends Allied Bank's digital ecosystem into a next-gen virtual realm. This initiative underscores the Bank's commitment to emerging technologies, customer-centric innovation, and future-proof infrastructure.

Mohsin Mithani, Chief Digital Officer at Allied Bank, commented, "We continue to explore emerging technologies that redefine how customers experience banking, especially the younger, digitally native generation who expect immersive, gamified, and always-on engagement. By bridging financial services with cutting-edge virtual environments, we are shaping a future-ready ecosystem that speaks the language of tomorrow's customers."

LUCKY CORE INDUSTRIES ANNOUNCES FINANCIAL RESULTS

Press Release Published August 3, 2025

KARACHI: Lucky Core Industries Limited (the 'Company') in the meeting of the Board of Directors announced its financial results for the year ended June 30, 2025.

Financial Highlights:

• On a consolidated basis (including the result of the Company's subsidiary Lucky Core PowerGen Limited), the Company reported a Net Turnover of PKR 119,941 million for the year under review, representing a one percent decline compared to the same period last year (SPLY).

• The consolidated Operating Result stood at PKR 18,031 million, which is higher by five percent in comparison to the SPLY.

• On a consolidated basis, the Profit After Tax (PAT) for the year under review at PKR 11,757 million and Earning Per Share (EPS) attributable to the owners of the holding company at PKR 25.46* are both five percent higher than the SPLY.

• On a standalone basis, the PAT and EPS for the year under review at PKR 11,638 million and PKR 25.20* per share respectively, both are four percent higher than the SPLY.

EPS has been restated to reflect the subdivision of the face value of the ordinary shares of the Company from PKR 10/- per share to PKR 02/- per share. The regulatory formalities to give effect to the stock split were completed after the close of the financial year, on July 19, 2025.

The Board of Directors has recommended a Final Cash Dividend in respect of the financial year ended June 30, 2025, at a rate of 310% (i.e. PKR 6.20/- per share of PKR 2/- each). This is in addition to the 340% Interim Cash Dividend (i.e. PKR 34/- per share of PKR 10/-) already paid (prior to the stock split).

Following the announcements of results, LCI's Chief Executive Mr. AsifJooma said, "In a year marked by economic transition and evolving industry dynamics, macro indicators showed early signs of stability. However, the operating environment remained challenging with subdued demand weighing on key sectors, particularly in the second half of the year.

Against this backdrop, Lucky Core Industries delivered a resilient performance with steady growth in profitability, reflecting the strength of its diversified portfolio, cost discipline, and operational excellence. As we look ahead, we remain guided by our shared purpose to enrich lives, anchored in collaboration, resilience, and the strength of working together."

Markets » Financial

PAK-IRAN FTA VITAL FOR STRENGTHENING BILATERAL TRADE, SAYS FM DAR

- DPM welcomes momentum toward finalising Free Trade Agreement

BR Web Desk Published August 3, 2025

Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar on Sunday said Pakistan-Iran Free Trade Agreement (FTA) and platforms like the Business Forum are vital for strengthening bilateral trade and promoting collaboration across key sectors, including energy, agriculture, manufacturing, and technology.

The foreign minister said this addressing the Pakistan-Iran Business Forum in Islamabad, in the presence of President of Iran Masoud Pezeshkian and the accompanying high-level delegation, the Foreign Office said.

Reaffirming the deep-rooted brotherly ties between Pakistan and Iran, the FM underscored Pakistan's commitment to enhancing economic cooperation and regional connectivity. He welcomed the positive momentum toward finalising the Pakistan-Iran FTA.

"The economic diplomacy is a cornerstone of Pakistan's foreign policy," he emphasised.

PM Shehbaz backs Iran's right to peaceful nuclear power in joint presser with Pezeshkian

He also highlighted the importance of deepening people-to-people linkages to ensure the shared prosperity of both countries.

Meanwhile, Pakistan and Iran have signed several key Memoranda of Understanding (MoUs) during the Iranian president's ongoing visit, which would soon be formalised as binding agreements.

According to state-run RADIO PAKISTAN, a total of 12 agreements and MoUs were exchanged for the promotion of bilateral cooperation in diverse fields.

The exchange ceremony was held in Islamabad in the presence of Prime Minister Shehbaz Sharif and Iran's Pezeshkian.

The agreements and MoUs included cooperation for plant protection and plant quarantine, joint use of Mirjaveh-Taftan border gate, collaboration in science, technology and innovation, cooperation in information and communications technology, exchange programs for culture, art, tourism, youth, mass media and exports, cooperation in meteorology, climatology and related hazards.

MoUs were also signed on maritime safety and firefighting, judicial assistance in criminal matters, a supplemental MoU to an MoU in 2013 related to air services agreement, MoU on recognition of products certification, inspection and testing, tourism cooperation for 2025-27 and a joint ministerial statement on the intent to finalise Free Trade Agreement.

"Our target is to raise bilateral trade to $10 billion, and we will achieve this soon," PM Shehbaz said, adding that Pakistan and Iran share a common vision on combating terrorism and ensuring regional peace and development.

Markets » Energy

OPEC+ AGREES IN PRINCIPLE ANOTHER LARGE OIL OUTPUT HIKE, SOURCES SAY

Reuters Published August 3, 2025

LONDON: OPEC+ agreed in principle to boost oil output by 548,000 barrels per day in September, two OPEC+ sources said on Sunday as the group finishes unwinding its biggest tranche of production cuts amid fears of further supply disruptions from Russia.

A decision is expected at a meeting scheduled to begin at 1100 GMT, amid fresh U.S. demands for India to stop buying Russian oil as Washington seeks ways to push Moscow for a peace deal with Ukraine.

Fresh EU sanctions have also pushed Indian state refiners to suspend Russian oil purchases.

OPEC+, which pumps about half of the world's oil, had been curtailing production for several years to support the market. But it reversed course this year to regain market share, and as U.S. President Donald Trump demanded OPEC pump more oil.

OPEC+ began output increases in April with a modest hike of 138,000 bpd, followed by larger hikes of 411,000 bpd in May, June and July and 548,000 bpd in August.

If the group agrees to the 548,000-bpd September increase, it will have fully unwound its previous production cut of 2.2 million bpd, while allowing the United Arab Emirates to raise output by 300,000 bpd.

Oil falls on worries about OPEC+ supply

OPEC+ still has in place a separate, voluntary cut of about 1.65 million bpd from eight members and a 2-million-bpd cut across all members, which expire at the end of 2026.

Sources have said previously the group had no plans to discuss other tranches of cuts on Sunday.

US NATURAL GAS LOWER

Reuters Published August 3, 2025

NEW YORK: US natural gas futures fell on Friday on forecasts for less hot weather in the coming weeks than previously expected, which should reduce demand for the fuel.

Front-month gas futures for September delivery on the New York Mercantile Exchange settled 0.7% lower at $3.08 per million British thermal units.

“The weather pattern for the immediate near term isn’t as bullish as we have seen for the past few weeks. This will result in lower power burn demand which is a factor the market has been dealing with for the last few sessions,” said Robert DiDona, president of Energy Ventures Analysis.

Financial firm LSEG estimated 235 cooling degree days over the next two weeks. CDDs, used to estimate demand to cool homes and businesses, measure the number of degrees a day’s average temperature is above 65 degrees Fahrenheit (18.3 degrees Celsius).

OIL FALLS ON WORRIES ABOUT OPEC+ SUPPLY

Reuters Published August 3, 2025

HOUSTON: Oil prices $2 a barrel on Friday because of jitters about a possible increase in production by OPEC and its allies, while a weaker-than-expected US jobs report fed worries about demand.

Brent crude futures settled at $69.67 a barrel, down $2.03, or 2.83%. US West Texas Intermediate crude finished at $67.33 a barrel, down $1.93, or 2.79%.

Brent finished the week with a gain near 6%, while WTI rose 6.29%. Three people familiar with discussions among OPEC members and allied producers said the group may reach an agreement as early as Sunday to boost production by 548,000 barrels per day in September.

A fourth source familiar with OPEC+ talks said discussions on volume were ongoing and the hike could be smaller.

The US Labor Department said the country added 73,000 jobs in July, lower than economists had forecast, raising the national unemployment rate to 4.2% from 4.1%. "We can blame US President Donald Trump with the tariffs or we can blame the Federal Reserve for not raising interest rates," said Phil Flynn, senior analyst with Price Futures Group.

Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (August 03, 2025).

Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR AGS Upgraded	3,166,480		-
Suzuki Alto VXL AGS Upgraded	3,326,450		-
Suzuki Alto VXR Upgraded	2,944,860		-
Suzuki Cultus VXR	4,089,490		-
Suzuki Cultus VXL	4,359,160		-
Suzuki Cultus Auto Gear Shift	4,591,460		-
Suzuki Ravi Euro ll	1,975,560		-
Suzuki Ravi Deckless	1,899,810		-
Suzuki Swift GL Manual	4,460,160		-
Suzuki Swift GL CVT	4,605,600		-
Suzuki Every VX	2,912,230		-

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Suzuki Every VXR                                2,965,200
-
Suzuki Swift GLX CVT                            4,766,190
-
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Honda
-----------------------------------------------------------------------------
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Honda BR-V i-VTEC S                             6,429,000
-
Honda City 1.2L M/T                             4,696,000
-
Honda City 1.2L CVT                             4,737,000
-
Honda City 1.5L CVT                             5,439,000
-
Honda City 1.5L ASPIRE M/T                      5,649,000
-
Honda City 1.5L ASPIRE CVT                      5,969,000
-
Honda HR-V e:HEC                                8,999,000
-
Honda HR-V VTi                                  7,549,000
-
Honda HR-V VTi-S                                7,799,000
-
Honda Civic Oriel                               8,834,000
-
Honda Civic RS                                 10,100,000
-
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Toyota
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----
Toyota Yaris Sedan GLI MT 1.3                   4,649,000
-
Toyota Yaris Sedan ATIV MT 1.3                  4,829,000
-
Toyota Yaris Sedan GLI CVT 1.3                  4,809,000
-
Toyota Yaris Sedan ATIV X CVT 1.5
Black Interior                                  6,449,000
-
Toyota Yaris Sedan ATIV X CVT 1.5
Beige Interior                                  6,389,000
-
Toyota Yaris Sedan ATIV CVT 1.3                 5,719,000
-
Toyota Corolla Altis X Manual 1.6               6,099,000
-
Toyota Corolla Altis 1.6 X CVT-i                6,699,000
-
Toyota Corolla Altis X CVT-i 1.8                7,029,000
-
Toyota Corolla Altis 1.6 X CVT-i
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Special Edition	7,339,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,669,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,709,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	14,939,000
-	
Toyota Fortuner 2.8 Sigma 4	18,539,000
-	
Toyota Fortuner 2.7 V	17,509,000
-	
Toyota Fortuner Legender	19,569,000
-	
Toyota Fortuner GR-S	20,499,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Camry High Grade	29,990,000
-	
Toyota Prado TX 2.7L	55,000,000
-	
Toyota Prado VX 2.8L D	60,000,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

KIA

KIA SPORTAGE L ALPHA	8,899,000
-	
KIA SPORTAGE L FWD	10,499,000
-	
KIA SPORTAGE L HEV	11,599,000
-	
KIA Picanto 1.0 AT	4,090,000
-	
KIA Shehzore K2700 Grand Cabin	7,499,000
-	
KIA Shehzore K2700 King Cabin	4,479,000
-	
KIA Shehzore K2700 Standard Cabin	4,259,000
-	
KIA Stonic EX+	5,999,000
-	
Kia Stonic EX	4,862,000
-	
KIA Sorento 3.5 FWD	13,899,000
-	
KIA Sorento 1.6T HEV FWD	15,299,000
-	
KIA Sorento 1.6T HEV AWD	16,699,000
-	
KIA EV5 AIR	18,500,000
-	
KIA EV5 EARTH	23,500,000
-	
KIA EV9 GT LINE	43,200,000
-	
KIA Carnival 3.5L V6	18,200,000
-	

Hyundai

Hyundai H-100 Deckless	4,345,000
-	
Hyundai H-100 Flat Deck	4,365,000
-	
Hyundai H-100 High Deck	4,385,000
-	
Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	

Hyundai Sonata 2.5 11,545,000
-
Hyundai Sonata N Line 2.5 Turbo 16,521,000
-
Hyundai Santa Fe Signature 14,295,000
-
Hyundai Santa Fe Smart 12,850,000
-
Hyundai Ioniq 5 EV 24,999,000
-
Hyundai Ioniq 6 EV 23,000,000
-
Hyundai Staria 3.5 A/T 11,009,000
-

Isuzu

Isuzu D-Max Hi Rider M/T 10,990,000
-
Isuzu D-Max X Terrain 13,390,000
-
Isuzu D-Max V-Auto Plus Double
Cab High Ride 10,790,000
-
Isuzu D-Max V-Cross G A/T 12,490,000
-
Isuzu D-Max V-Cross G M/T 11,890,000
-

Changan

Changan M9 Sherpa Power 1.2L 2,349,000
-
Changan Karvaan Plus 1.2 3,249,000
-
Changan Alsvin 1.3L MT Comfort 4,189,000
-
Changan Alsvin 1.5L DCT Comfort 4,649,000
-
Changan Alsvin 1.5L DCT Lumiere 4,899,000
-
Changan Alsvin Black Edition 4,999,000
-
Changan Oshan X7 FutureSense 7 Seat 9,299,000
-
Changan Oshan X7 Comfort 8,474,000
-
Changan Oshan X7 FutureSense 9,149,000
-

Proton

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Proton Saga 1.3L Standard M/T                       3,749,000
-
Proton Saga 1.3L Ace A/T                            4,099,000
-
Proton Saga 1.3L Standard A/T                       3,949,000
-
Proton X70 Executive AWD                            8,799,000
-
Proton X70 Premium FWD                              9,299,000
-
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DFSK
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----
DFSK C37 Euro V                                     3,500,000
-
DFSK Glory 580 1.5 CVT                              5,610,000
-
DFSK Glory 580 1.8 CVT                              5,806,000
-
DFSK Glory 580 Pro                                  6,790,000
-
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Prince
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----
Prince Pearl MT                                     1,850,000
-
Prince K07 S                                        2,550,000
-
Prince K01 S                                        2,070,000
-
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Haval
-----------------------------------------------------------------------------
----
Haval H6 1.5T                                       9,099,000
-
Haval H6 2.0T AWD                                  10,449,000
-
Haval H6 HEV                                       11,749,000
-
Haval Jolion 1.5 T                                  7,949,000
-
Haval Jolion 1.5 HEV                                9,295,000
-
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MG
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MG Cyberster GT (Dual)	29,990,000
MG Cyberster GT (Single)	26,990,000
MG 4 Essence	11,000,000
MG 4 Excite	9,900,000
MG 5 EV SE Long Range	13,490,000
MG HS 2.0T AWD	9,299,000
MG HS ESSENCE	8,099,000
MG HS PHEV	9,899,000
MG HS Trophy	8,399,000
MG HS Excite	7,199,000
MG ZS EV MCE Essence	11,000,000
MG ZS EV MCE Long Range	14,999,000
United	
United Bravo Base Grade	1,500,000
United Alpha 1.0 Manual	1,849,000
Audi	
Audi e-tron 50 Quattro 230 kW	42,000,000
Audi e-tron 50 Quattro Sportback 230k	44,000,000
Audi e-tron 55 Quattro 300kW	51,000,000
Audi e-tron GT Standard	58,000,000
Audi e-tron GT RS	81,000,000
Audi Q2 1.0 TFS Exclusive Line	7,250,000
Audi Q2 1.0 TFS Standard Line	7,050,000
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000

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Audi Q8 E-Tron Sportback 50 quattro
-
(Electric)                                      42,950,000
Audi Q8 E-Tron Sportback 55 quattro
-
(Electric)                                      47,500,000
       1.3L & 1.5L (City, Aspire, BR-V, Civic Filer 50,000 OR 1.8L (Civic)
75,000
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FURTHER IMPROVEMENT

Recorder Review Published about 2 hours ago

KARACHI: Rupee gained further against the US dollar in the inter-bank market as it appreciated by Re0.73 or 0.26% during the previous week.

The local unit closed at 282.72, against 283.45 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In a key development, US President Donald Trump said his administration struck a deal with Pakistan in which Washington would work with Islamabad in developing the South Asian nation's oil reserves.

Meanwhile, Pakistan's headline inflation clocked in at 4.1% on a year-on-year (YoY) basis in July 2025, a reading higher than that of June 2025, when it had stood at 3.2%, showed Pakistan Bureau of Statistics (PBS).

On a month-on-month basis, it increased by 2.9% in July 2025, as compared to an increase of 0.2% in the previous month and an increase of 2.1% in July 2024.

Foreign exchange reserves held by the SBP fell by $153 million on a weekly basis, reaching $14.30 billion as of July 25, the central bank said.

The country's total liquid foreign reserves stood at $19.61 billion, including $5.30 billion held by commercial banks.

Contrary to expectations, the Monetary Policy Committee (MPC) of the SBP decided to keep the policy rate unchanged at 11%.

Open-market rates

In the open market, the PKR gained 84.00 paisa for buying and 1.25 rupee for selling against USD, closing at 284.62 and 285.30, respectively.

Against Euro, the PKR gained 10.06 rupees for buying and 10.56 rupees for selling, closing at 324.19 and 325.80, respectively.

Against UAE Dirham, the PKR gained 8 paise for buying and 30 paise for selling, closing at 77.45 and 77.70, respectively.

Against Saudi Riyal, the PKR remained unchanged for buying and gained 30 paisa for selling, closing at 75.75 and 76.00, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 282.72

Offer Close Rs. 282.91

Bid Open Rs. 283.45

Offer Open Rs. 283.65

==

Weekly open-market rates for dollar

==

Bid Close Rs. 284.62

Offer Close Rs. 285.30

Bid Open Rs. 285.46

Offer Open Rs. 286.55

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FUTURES SPREAD UP 505 BPS

Recorder Review Published about 2 hours ago

KARACHI: The futures market at the Pakistan Stock Exchange (PSX) painted a contrasting picture this week, as the futures spread widened sharply even as overall participation in derivative trading plummeted.

The futures spread jumped by 505 basis points to 10.89 percent from last week's 5.84 percent, indicating stronger expectations of price appreciation in select counters.

However, the average daily traded volume in the futures segment plunged by 71 percent, falling to just 100.55 million shares compared to 346.47 million shares the previous week. Likewise, the monetary value of futures trades dropped by 58.1 percent, declining from Rs19.98 billion to Rs8.37 billion over the same period.

According to analysts, the dramatic pullback reflects a broader shift in investor behaviour. The move comes as investors respond to macroeconomic cues and policy announcements. These developments have boosted confidence in long-term fundamentals, leading many traders to favour direct equity holdings over leveraged futures positions.

Market observers say the contraction in futures activity should not be misread as a loss of confidence but rather as a recalibration.

KSE-100 INDEX HITS RECORD 141,035 POINTS

Recorder Review Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange capped off a historic week, with the benchmark KSE-100 Index closing at an all-time high of 141,035 points, up 1.3 percent on a weekly basis.

The index also touched a new intraday record of 141,161 points, underscoring a remarkable reversal in market sentiment that was largely driven by an unexpected breakthrough in trade relations with the United States and renewed investor confidence in Pakistan's macroeconomic trajectory.

BRIndex100 increased by 114.82 points last week, closing at 14,422.25 points. This is up from 14,307.43 points the previous week.

On average, 423.720 million shares were traded daily for BRIndex100. BRIndex30 also rose by 107.86 points over the week, ending at 14,307.43 points while it ended up the previous week at 14,199.57 points. The average daily trading volume for BRIndex30 during the week remains 457,672 million shares.

After beginning the week on a tepid note, with the market largely range-bound amid anticipation surrounding June quarter corporate earnings, a sharp rebound was triggered in the final two sessions. Investors returned in force following the announcement of a landmark US-Pakistan trade agreement aimed at exploiting Pakistan's untapped oil reserves.

The development, widely viewed as a strategic economic lifeline, unleashed a rally in exploration and production (E&P) and oil marketing companies (OMCs), which outperformed all other sectors by week's end.

Equity analysts said the market was not just reacting to the symbolism of the trade pact but also to the tangible implications of reduced trade barriers.

The United States revised its tariff regime for Pakistani exports, slashing duties from 29 percent to 19 percent, effective August 2025—a decision that market participants interpreted as a game-changing shift in bilateral economic ties. "This is a defining moment for Pakistan's external trade framework.

The tariff revision and energy cooperation framework offer both short-term relief and long-term structural opportunity," remarked Syed Amir Hussain, senior analyst.

Simultaneously, monetary policy played a reinforcing role. The State Bank of Pakistan, in a move that defied market expectations of a 50–100 basis point rate cut, opted to maintain the policy rate kept at 11 percent. The decision signalled confidence in the central bank's inflation management framework, especially as headline inflation rose to 4.1 percent in July from 3.2 percent in June—largely due to a fading base effect rather than structural inflationary pressures. According to analysts, the central bank's neutral stance helped anchor financial sector expectations and encouraged longer-term positioning in equities.

Fiscal performance also provided a tailwind, with the Federal Board of Revenue exceeding its tax collection target for July by Rs7 billion, reaching a total of Rs755 billion. However, concerns persisted over the government's reversal of the Rs 7.41/unit power tariff relief announced earlier this year, a move seen as backtracking on fiscal support measures amid a fragile energy landscape.

However, despite the bullish close, foreign exchange reserves declined by $153 million to $14.3 billion, underscoring the vulnerability of the external account to debt repayments and highlighting the delicate balance policymakers must maintain.

Even with these mixed signals, investor appetite remained robust. The average daily traded volume for the week stood at 562 million shares, slightly lower by 11.6 percent compared to the previous week's 625 million shares. However, traded value surged significantly to Rs 36 billion, up 25.3 percent, reflecting selective accumulation in heavyweight stocks.

Sector performance was led by oil and gas, where E&Ps rallied 8.1 percent and OMCs advanced 5.2 percent. The tech and communications sector also posted solid gains of 3.9 percent, while cement and pharmaceuticals added 3.1 and 2.6 percent respectively. Among the week's topperforming stocks were Bestway Cement, up 14.2 percent, OGDC gaining 13.2 percent, and Systems Ltd rising 11.3 percent. Other notable gainers included Pakistan Petroleum Ltd, Pakistan State Oil, and POL, all benefitting from the energy-driven momentum.

On the downside, Engro Polymer saw the steepest loss, shedding 11.4 percent, followed by notable declines in (Bannu Woollen Mills Limited) BNWM, Javedan Corporation, and Mughal Steel. The textile and engineering sectors underperformed overall, reflecting ongoing uncertainty around energy costs and export competitiveness.

The broader market capitalization also advanced by 1.3 percent in tandem, reaching Rs16.9 trillion, with the dollar-based value touching $59.8 billion as compared to Rs16.68 trillion at the end of the previous week.

Looking ahead, analysts see room for continued upside, provided macroeconomic and geopolitical stability endures. With second-quarter corporate earnings expected to peak in the coming weeks and the implementation of the US trade deal on the horizon, institutional interest is likely to deepen, especially in export-oriented and energy-linked counters.

In summary, the week marked a critical inflection point for the PSX, where trade diplomacy, policy restraint, and sectoral strength combined to deliver a record-setting performance. Investors are now closely watching for consistency in fiscal support, smooth execution of trade benefits, and resilience in corporate earnings to validate this upward trajectory.

OPEN MARKET FOREX RATES

Updated at: 4/8/2025 6:56 AM (PST)

Currency	Buying	Selling
Australian Dollar	182	187
Bahrain Dinar	753.3	763.30
Canadian Dollar	204	209
China Yuan	39.03	39.43
Danish Krone	44.2	44.60
Euro	324.35	325.80
Hong Kong Dollar	35.79	36.14
Indian Rupee	3.14	3.23
Japanese Yen	1.8645	1.9645
Kuwaiti Dinar	919.95	931.95
Malaysian Ringgit	66.31	66.91
NewZealand $	165.69	167.69
Norwegians Krone	27.32	27.62
Omani Riyal	738.20	748.20
Qatari Riyal	77.24	77.94
Saudi Riyal	75.8	76
Singapore Dollar	217.25	222.25
Swedish Korona	28.81	29.11
Swiss Franc	346.94	349.69
Thai Bhat	8.53	8.68
U.A.E Dirham	77.5	77.7
UK Pound Sterling	375.10	376.60
US Dollar	284.9	285.4

INTER BANK RATES

Updated at: 4/8/2025 6:56 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.06	182.38
Canadian Dollar	204.13	204.49
China Yuan	39.19	39.26
Danish Krone	43.26	43.34
Euro	322.92	323.49
Hong Kong Dollar	36.02	36.08
Japanese Yen	1.87	1.88
Saudi Riyal	75.38	75.51
Singapore Dollar	217.92	218.31
Swedish Korona	28.88	28.93
Swiss Franc	347.65	348.27
Thai Bhat	8.63	8.64
UK Pound Sterling	373.33	373.99
US Dollar	282.75	283.25

GOLD RATE

Bullion / Gold Price Today

As on Mon, Aug 04 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	305,825	356,335	951,237	
Palladium	XPD	110,002	128,171	342,151	
Platinum	XPT	119,824	139,614	372,700	
Silver	XAG	3,367	3,924	10,474	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Aug 04 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 356300	Rs. 326606	Rs. 311763	Rs. 267225
per 10 Gram	Rs. 305500	Rs. 280040	Rs. 267313	Rs. 229125
per Gram Gold	Rs. 30550	Rs. 28004	Rs. 26731	Rs. 22913
per Ounce	Rs. 866100	Rs. 793919	Rs. 757838	Rs. 649575

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	7,797	9,084	24,250	
Euro	EUR	933	1,087	2,902	
Japanese Yen	JPY	159,317	185,630	495,540	
Saudi Riyal	SAR	4,054	4,724	12,610	
U.A.E Dirham	AED	3,970	4,626	12,349	
UK Pound Sterling	GBP	814	949	2,532	
US Dollar	USD	1,081	1,260	3,363	