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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Budget in focus 2025-26

UNREGISTERED TAXPAYERS: 4PC 'FURTHER SALES TAX' TO BE ABOLISHED

Sohail Sarfraz Published about 4 hours ago

ISLAMABAD: The government is all set to take a bold documentation measure to abolish four percent "further sales tax" on un-registered sales taxpayers and sustain huge revenue loss by registering the entire supply chain of businesses in budget (2025-26).

Sources told BUSINESS RECORDER here on Tuesday that the abolition of the four percent "further sales tax" will result in revenue loss to the Federal Board of Revenue (FBR), but it will be instrumental in registration of the entire supply chain covering dealers, wholesalers and retailers. From manufacturing stage till retail outlets, the entire supply chain would come under the documented regime.

The same is the situation with the importers where subsequent supply chain of imported goods are not registered with the sales tax department.

Budget 2025-26: KCCI urges govt to expand tax net, targets 4.6mn unregistered entities

The un-registered sales tax persons are enjoying the same status of "non-filers of income tax returns" and carrying out all business transactions by paying higher rates of withholding taxes or further tax on sales tax side.

The revenue loss after abolition of the "further sales tax" would be temporary and revenue gains are much higher in long term period.

Through Finance Bill (2025-26), the FBR has proposed amendments in the Sales Tax Act for the documentation of the entire supply chain with the sales tax department.

In 2023, the FBR had increased the rate of "further sales tax" from three to four percent in the amended Finance Bill 2023.

Presently, the rate of further tax is four percent on the supplies made to the un-registered persons.

The rate of "further sales tax" was increased by one percent to discourage supplies made to the unregistered persons. If a person intended to remain out of the sales tax net, he is required to pay higher rate of further tax at the rate of four percent.

Under the law, the “further tax” is charged on supplies of taxable goods made by a registered person to a person who has not obtained a sales tax registration number or has obtained a registration number but is not an active taxpayer.

The said rate of sales tax under sub-section (1A) of Section 3 of the Sales Tax Act was enhanced to four percent through the Finance Act, 2023.

Officials added that the sales tax base totalled between 40,000 to 60,000 who are paying sales tax including those depositing very low amount of sales tax.

GOVERNMENT MAY WITHDRAW FURTHER SALES TAX IN BUDGET 2025-26

June 4, 2025

ISLAMABAD – In a major policy shift, the federal government is expected to withdraw the further sales tax in the upcoming Budget 2025–26 as part of its broader strategy to encourage documentation across the entire supply chain. This move aims to bring more businesses, particularly dealers, wholesalers, and retailers, into the formal tax net.

The further sales tax, currently set at four percent, applies to transactions involving unregistered entities. Its removal is likely to cause short-term revenue losses to the Federal Board of Revenue (FBR), but officials believe the long-term benefits—including greater compliance and transparency—will outweigh the immediate setbacks. The documentation drive will extend from manufacturers to retail outlets, effectively bringing the full supply chain under official monitoring.

Importers face similar challenges, where goods are brought into the country but their subsequent distribution often bypasses registration with the sales tax department. By removing the disincentive of further tax, the government hopes to integrate such untracked supply chains into the formal economy.

The FBR had earlier raised the further sales tax rate from three to four percent through the amended Finance Bill of 2023. This was done to discourage supplies to unregistered buyers by increasing the cost of doing business outside the tax net. Under the law, registered suppliers were mandated to collect further tax on sales made to buyers who either lacked a sales tax registration number or were not listed as active taxpayers.

Section 3(1A) of the Sales Tax Act formalized this measure, effectively penalizing unregistered businesses. However, tax officials now argue that while the four percent further sales tax increased compliance pressure, it also created barriers to entry for new businesses and encouraged tax evasion.

By abolishing the further sales tax, the government hopes to make registration more attractive and less punitive, thereby expanding the sales tax base. Currently, Pakistan has between 40,000 to 60,000 active sales tax filers, many of whom pay minimal amounts. Policymakers expect that this reform will result in broader registration and, over time, significantly higher tax revenue.

FBR ADVISED TO HONOR LOYAL TAXPAYERS FOR EXPANDING TAX NET

June 3, 2025

Karachi, June 3, 2025 – In a powerful and game-changing proposal ahead of the federal budget 2025-26, the Institute of Chartered Accountants of Pakistan (ICAP) has sounded the alarm: If the FBR wants more taxpayers, it must start by honoring the ones it already has.

The Federal Board of Revenue (FBR) has long struggled to bring more people into the tax net. However, ICAP now argues that the real barrier lies not in policy alone, but in the disheartening treatment of current taxpayers. According to the Institute, many individuals prefer to remain non-filers—despite higher tax penalties—because of the bureaucracy and burdens faced by those who do comply. In short, instead of being rewarded, existing taxpayers are disillusioned, ignored, and even punished.

The ICAP's explosive recommendations include an overhaul of how taxpayers are treated. Top of the list: implementation of the self-assessment scheme in its true spirit, audit selection only through risk-based automated tools, and rationalizing Pakistan's often excessive tax rates.

The FBR has run media campaigns in the past to promote filing, and schemes like POS prize incentives have shown promise. But ICAP says it's time to go beyond awareness—to celebration and recognition. The FBR is now being urged to run fresh campaigns not just promoting filing, but showcasing the benefits and status of being a registered, responsible taxpayer.

The bold incentive ideas include:

• National recognition for Pakistan's top 100 to 1,000 taxpayers

• VIP-style perks: priority services at airports, hospitals, NADRA, banks, and government offices

• Tax rebates for newly registered businesses and listed companies

• Reduced tax rates for professionals (doctors, engineers, lawyers, accountants)

• Free medical care, education perks for children, and enhanced Sehat Card insurance coverage

• Discounted toll tax and airfares

• Unemployment allowances for compliant taxpayers

The proposal even suggests categorizing taxpayers based on their annual contributions over the past three years to determine privilege tiers.

ICAP's message is clear: If the FBR wants to expand the tax base, it must flip the script—from punishment to pride, from scrutiny to status. Making taxpayers feel like national contributors, not just numbers on a ledger, could spark the very revolution the tax system needs.

MAJOR OVERHAUL OF CGT ON SECURITIES EXPECTED IN BUDGET 2025-26

June 3, 2025

Karachi, June 3, 2025 — A significant overhaul in the structure of Capital Gains Tax (CGT) on the disposal of securities is likely to be announced in the upcoming budget for the fiscal year 2025–26, according to sources close to the Federal Board of Revenue (FBR).

Insiders revealed that the FBR is working on implementing a uniform CGT rate of 15% on all securities acquired on or after July 1, 2013. This move aims to simplify the current multi-tier tax structure, which varies based on the acquisition date and holding period of securities.

As per the Finance Act, 2024, securities acquired on or after July 1, 2024, are already taxed at a flat rate of 15%, regardless of the holding period, provided the individual is listed on the Active Taxpayers List (ATL) both at the time of acquisition and disposal.

However, securities acquired before July 1, 2024, are still subject to the older CGT regime. For example, those acquired between July 1, 2013, and June 30, 2022, are taxed at 12.5%. Furthermore, gains on securities acquired prior to July 1, 2013, are currently exempt from CGT.

For securities acquired between July 1, 2022, and June 30, 2024, the CGT rate is applied on a sliding scale based on the holding period: starting from 15% for assets held less than a year to 0% for those held longer than six years.

The FBR now aims to unify all these fragmented rules under a single CGT rate of 15%, streamlining tax compliance and enhancing revenue predictability. Sources indicated that the authorities are also evaluating the future of exemptions on long-held securities, particularly those acquired before July 1, 2013, which currently attract no CGT.

Tax officials believe this unified structure will ease the administrative burden on both investors and regulators. The proposed changes in CGT are likely to be finalized and announced formally in the Finance Bill 2025, to be tabled next week. The overhaul would mark a major shift in Pakistan's approach to taxing capital gains on securities.

Business & Finance » Taxes

DOCUMENTED CIGARETTE INDUSTRY: FBR TAX COLLECTION MAY FALL SIGNIFICANTLY

Recorder Report Published about 5 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) tax collection from documented cigarette industry is expected to fall significantly as compared to last year, contrary to recent optimistic projections, highlighting growing challenges in the sector amid rising smuggling and regulatory inefficiencies.

Industry sources dismissed NGOs' version that the government's revenue collection from the cigarette industry for fiscal year 2024-25 would reach PKR 285 billion.

However, industry insiders and financial analysts caution that this figure is not grounded in factual analysis.

Official sources indicate that the government is more likely to collect around PKR 250 billion, especially considering adjustments that will be made in June related to advance tax payments.

A major factor behind the revenue shortfall is the exorbitant imposition of Adjustable Federal Excise Duty (FED) on acetate tow, a key raw material used in cigarette manufacturing.

The industry had recommended an adjustable FED rate of PKR 4,000 per kg, which was intended to increase the cost of doing business for the illicit players and was supposed to be adjusted against the final tax liability improving documentation and reconciliation.

Contrary to this recommendation, the government imposed a FED rate of PKR 44,000 per kilogramme, an eleven fold increase. This sharp rise has inadvertently made smuggling far more lucrative and has led to a dramatic increase in illicit activity. To underscore the severity of the smuggling issue, law enforcement agency officials have already seized 447 metric tons of acetate tow in 2025 alone. This quantity is roughly equivalent to seven billion cigarettes representing a massive loss of revenue and a major threat to the sustainability of legitimate businesses.

Recently, the government issued an ordinance intended to empower provincial law enforcement agencies to conduct enforcement activities against the illicit cigarette sector. However, no official notification has been issued to implement this law, effectively delaying any meaningful action on the ground.

Observers say this slow response risks allowing illegal cigarette smuggling to flourish unchecked, further eroding the government's revenue base. The government seems to be slow peddling the issue, which is unfortunate given the significant fiscal and social implications.

As the fiscal year draws to a close, the government faces mounting pressure to address these regulatory and enforcement gaps to secure vital revenue and provide a level playing field for all players in the industry.

SLAMABAD HIGH COURT STAYS ENFORCEMENT OF TAX RECOVERY ORDINANCE

June 3, 2025

In a significant development, the Islamabad High Court has issued a stay order against the implementation of the recently promulgated Tax Laws (Amendment) Ordinance, 2025.

The decision was made while hearing writ petition No. 1953/2025, filed by a group of concerned taxpayers challenging the legality and constitutionality of the ordinance.

The petitioners approached the Islamabad High Court seeking a declaration that the ordinance, promulgated on May 2, 2025, is ultra vires the Constitution and void ab initio. They further argued that specific provisions—namely Section 138(3A), Section 140(6A), and Section 175C of the Income Tax Ordinance, 2001 (as amended), as well as Section 27(4) of the Federal Excise Act, 2005—are in direct conflict with fundamental rights guaranteed under Articles 4, 8, 10-A, 18, and 25 of the Constitution of Pakistan.

The petitioners requested that the Islamabad High Court suspend the enforcement of these controversial provisions until a final verdict is reached in the matter. They also prayed the court to restrain the Federal Board of Revenue (FBR) and other respondents from initiating any coercive action under the disputed provisions during the pendency of the case.

Acting on the petition, the Islamabad High Court directed the FBR and all relevant authorities not to take any coercive measures against the petitioners until further notice. Moreover, the court ordered that the current writ petition be clubbed and heard jointly with writ petition No. 1815/2025, which raises similar constitutional questions.

“Meanwhile, no coercive measures shall be taken against the petitioners,” the order stated, reinforcing the court’s stance on protecting citizens’ rights while constitutional challenges are under judicial review.

This ruling by the Islamabad High Court marks a critical pause in the implementation of the tax recovery ordinance and highlights the court’s role in upholding constitutional safeguards amid growing concerns over arbitrary taxation policies.

PRA ACHIEVES RECORD RS26 BILLION SALES TAX COLLECTION IN MAY 2025

June 3, 2025

Lahore, June 3, 2025 – The Punjab Revenue Authority (PRA) has set a new benchmark in its revenue collection efforts by securing a record Rs26 billion in sales tax on services during May 2025.

This represents an impressive 23% increase compared to the same month last year, underscoring the Authority's growing efficiency and commitment to tax collection.

A PRA spokesperson shared on Tuesday that the cumulative collection from July 2024 to May 2025 now stands at Rs240 billion, reflecting a solid 16% year-on-year increase. This performance is seen as a major step forward in the Authority's efforts to streamline and digitize tax collection mechanisms across Punjab.

Of the total revenue collected, Rs225 billion came from Punjab Sales Tax, demonstrating consistent annual growth in this critical segment. The PRA has also reported Rs5.6 billion in collections under the Punjab Infrastructure Development Cess, which saw an 18% increase from the previous fiscal period. Meanwhile, the Punjab Workers Welfare Fund contributed Rs9.3 billion—marking a notable 30% rise compared to the same period last year.

Importantly, this growth in sales tax collection has been achieved without the introduction of any new taxes or adjustments to existing tax rates. The PRA attributes its success to a comprehensive enforcement strategy and the adoption of advanced technology tools that have enhanced compliance and broadened the tax base.

The Authority further emphasized that its performance in the sales tax sector reflects both efficient governance and increased taxpayer awareness. It remains optimistic about exceeding its annual target by the end of the fiscal year through continued reforms and proactive engagement with service providers.

By maintaining a strong focus on transparency and modernization, the PRA continues to reinforce its role as a key driver in Punjab's economic development through the effective collection of sales tax on services.

Officials say future initiatives will focus on digital integration, expanding the taxpayer base, and simplifying sales tax procedures to ensure sustained growth.

FBR GETS COURT APPROVAL FOR RS26 BN TAX RECOVERY FROM BAHRIA TOWN

June 3, 2025

Islamabad – June 3, 2025: The Federal Board of Revenue (FBR) has achieved a major legal victory as the Islamabad High Court (IHC) approved tax recovery of over Rs26 billion from Bahria Town.

This marks a significant milestone in the FBR's ongoing efforts to recover outstanding taxes from major corporations.

According to official sources, the court decision came after years of litigation. The case against Bahria Town (Pvt) Ltd had been pending for more than two and a half years in various appellate forums. The IHC ruling has now cleared the way for the FBR to move forward with the recovery of Rs26.45 billion—the largest amount among the recent cases.

The FBR has also secured favorable rulings in two other corporate tax disputes, which together amount to an additional recovery of Rs9.7 billion. This brings the total approved recovery to Rs36.14 billion from three major cases. Bahria Town's case alone represents nearly three-fourths of that amount.

These wins are the result of a focused legal campaign launched under the direct guidance of Prime Minister Shehbaz Sharif. He had earlier instructed the FBR to aggressively pursue long-standing cases that had delayed much-needed tax recovery. Many of these cases, involving trillions of rupees, are still stuck in the courts, but the recent rulings offer a strong precedent.

Officials at the FBR said that the improved legal strategy and close coordination with the judiciary have helped turn the tide. Bahria Town's case in particular had been closely watched, and the favorable decision is being seen as a major breakthrough in boosting tax compliance among large real estate firms.

These developments show that the government is serious about strengthening revenue collection and enforcing tax laws across all sectors, including powerful players like Bahria Town. The FBR's enhanced legal performance is also expected to encourage quicker recovery in other high-value cases.

This progress is being welcomed as a strong sign that the FBR is now better equipped to enforce its authority and carry out major recoveries. With the court's backing, Bahria Town will now be required to fulfill its tax obligations, further reinforcing the rule of law in Pakistan's tax system.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (June 03, 2025)...

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (June 03, 2025)

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===========================================================================
The kca official spot rate for local dealings in Pakistan rupees
---------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
===========================================================================
Rate              Ex-gin   Upcountry   Spot rate    Spot rate    Difference
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	for	price	Ex-Karachi	ex. Khi. as on 02-06-2025	Ex-karachi
37.324 KG Equivalent	16,700	285	16,985	16,985	NIL
40 KGS	17,897	305	18,202	18,202	NIL

MODEST BUSINESS ON COTTON MARKET

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst...

Recorder Report Published about 5 hours ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,500 per maund, depending on quality and payment. 200 bales of Tando Adam were sold at Rs 17,000 per maund.

He also told that 200 bales of Mir Pur Khas of new season of 2025- 26 were sold at Rs 17,500 per maund, 200 bales of Tando Adam were sold at Rs 17,200 per maund, 400 bales of Tando Adam were sold at Rs 17,500 per maund, 200 bales of Burewala were sold at Rs 17,500 per maund and 200 bales of Hyderabad were sold at Rs 17,500 per maund.

The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester Fiber was available at Rs 333 per Kg.

Business & Finance » Money & Banking

INDIAN RUPEE STEADY AFTER INITIAL DIP

Reuters Published about 5 hours ago

MUMBAI: The Indian rupee held steady on Tuesday after a slight dip at open, while implied volatility eased further as traders awaited key domestic and US events this week.

The currency slipped past 85.50 at open, down about 15 paisa from Monday, hitting a low of 85.56. The currency has been rangebound post that and was last quoting at 85.47 to the US dollar.

"The rupee has been trading in a relatively narrow range last few days, and today appears no different," said a currency trader at a private bank. "It's essentially a wait-and-watch scenario now, with markets looking for either flows or headlines to provide a directional cue."

DOLLAR LINGERS NEAR SIX-WEEK LOW

Reuters Published about 5 hours ago

NEW YORK: The dollar hovered near six-week lows on Tuesday, as mounting evidence of economic damage from the trade war waged by President Donald Trump's administration weighed on sentiment.

While global equity markets have broadly recovered in the wake of the on-again, off-again saga of Trump's tariff threats, the greenback remains firmly on the back foot. Factory and jobs data in the coming days may give further signs of the toll that trade uncertainty is wreaking on the world's biggest economy.

US duties on imported steel and aluminium are set to double to 50% starting on Wednesday, the same day the Trump administration expects countries to submit their best offers in trade negotiations.

"What this whole dynamic is basically saying is trade tensions are not really improving in that regard, and we've seen the dollar getting hammered widely," said Rodrigo Catril, senior FX strategist at National Australia Bank. "Interestingly, the Aussie and the kiwi have been the good performers this time around."

The dollar index, which measures the US currency against six others, touched 98.58, the lowest since late April, before rising 0.5%. The dollar was up 0.26% against the yen at 143.075. The euro fell 0.44% to $1.1392, having briefly touched a six-week high of $1.1454. Data earlier showed inflation in the euro zone slowed below the European Central Bank's target of 2%, underpinning expectations for a rate cut later this week.

The dollar sank broadly on Monday after data showed US manufacturing contracted for a third month in May and tariff snarls meant suppliers took longer to deliver goods. Attention now turns to US factory order numbers on Tuesday, followed by jobs data later in the week. The dollar got some respite last week, rising 0.3% after trade talks with the European Union got back on track and a US trade court blocked the bulk of Trump's tariffs. An appeals court reinstated the duties a day later, and Trump's administration said it had other avenues to implement them if it loses in court.

Trump and Chinese President Xi Jinping were likely to have a call soon to iron out trade differences, Treasury Secretary Scott Bessent said on Sunday, although on Monday there was an angry rejection from China's Commerce Ministry of US accusations that Beijing violated their trade agreement.

"Trade developments remain crucial. Reports suggest China is gaining leverage over the US through its control of chip supply chains and rare earths," ING strategist Francesco Pesole said. "Trump and Xi Jinping are set to speak this week, and past direct talks have sometimes eased tensions. That leaves room for a positive surprise that could help the dollar at some point this week," he said.

Fiscal worries have also given rise to a broad "sell America" theme that has seen dollar assets from stocks to Treasury bonds dropping in recent months.

ASIAN CURRENCIES: INDONESIAN RUPIAH DRIFTS LOWER

Reuters Published about 5 hours ago

INDONESIA: Emerging Asian currencies fell on Tuesday and stock markets were mixed, as renewed US-China trade tensions weighed on risk sentiment.

The heightened caution in the market follows US President Donald Trump's recent accusations that China violated an agreement to roll back tariffs and trade restrictions – claims Beijing has dismissed as "groundless".

Trump and Chinese leader Xi Jinping are likely to speak this week. The call will be closely watched for any developments in the trade negotiations between the world's two biggest economies.

China is a major trading partner for many Southeast Asian countries and the performance of their currencies going forward will be influenced by how the US-China relationship plays out, said Michael Wan, senior currency analyst at MUFG.

"The mood is cautious as it is still quite an uncertain period. A lot will depend on whether we get some sort of a toning down in terms of tariff escalation rhetoric between the US and China," Wan said.

Also weighing on sentiment was the 50% US tariff on imported steel and aluminum set to take effect on Wednesday, coinciding with the Trump administration's deadline for countries to submit their best trade negotiation offers.

The Indonesian rupiah weakened 0.3%, while the Singapore dollar and the Thai baht both edged down 0.1%. The dollar index was up 0.3% after touching a six-week low earlier in the session.

CROSS-BORDER PAYMENTS: ALLIED BANK PARTNERS WITH PAYSYS LABS TO PILOT ILP

Press Release Published about 5 hours ago

KARACHI: Allied Bank, one of Pakistan's leading commercial institutions, has partnered with Paysys Labs, a pioneer in next-generation payment technologies, to pilot the Interledger Protocol (ILP) for cross-border transactions.

As part of this strategic collaboration, Paysys Labs has also secured the prestigious Digital Financial Services Grant from the Interledger Foundation (ILF). Embracing ILF's vision to "send a payment as easily as an email." Paysys Labs, in partnership with Allied Bank, will develop a Proof of Concept (PoC) to implement a node on the ILP Test Network. This initiative will enable Allied Bank's customer accounts to function as wallets on the global ILP network, allowing seamless cross-border payments from other registered and regulated financial institutions.

The pilot underscores both institutions' commitment to harness and test the emerging technologies in a secure, compliant, and innovation-driven environment, paving the way for the next generation of digital financial services.

BANK OF ENGLAND'S DHINGRA SEES DOWNSIDE RISKS TO INFLATION OUTLOOK

Reuters Published June 3, 2025

Bank of England policymaker Swati Dhingra said on Tuesday that she saw downside risks to the outlook for British inflation, with the recent increases reflecting rising energy bills rather than underlying price pressures.

"On balance, the risks to inflation and growth appear to me to be tilted to the downside," Dhingra said in her annual report to parliament's Treasury Committee of lawmakers.

UK needs tough action on government budget policy, OECD warns

"The most significant contributions to the near-term pickup in headline inflation reflect developments in household energy bills and past energy shocks, and to a lesser degree, regulated price increases, rather than an imbalance in underlying supply and demand pressures."

JULIUS BAER TO MAKE FURTHER COST CUTS OF $159 MILLION BY 2028

Reuters Published June 3, 2025

ZURICH: Julius Baer will implement more cost-saving measures amounting to 130 million Swiss francs ($159.02 million) by 2028, the Swiss private bank said on Tuesday, as CEO Stefan Bollinger seeks to turn the page on past setbacks and restore confidence.

The wealth manager announced a writedown of 130 million Swiss francs last month, which followed losses of 586 million Swiss francs made public early last year, leading to a management shake-up.

Bollinger took over as CEO in January, and ex-HSBC chief Noel Quinn joined the bank as its new chairman in May.

Julius Baer said it was targeting an adjusted cost-to-income ratio of less than 67% and aiming for a 4–5% net new money growth target by 2028, in a strategy update.

Shares were down 2% in early trading.

Julius Baer told to pay $5mn for money laundering control failures

"Julius Baer's new strategy under recently-appointed CEO Stefan Bollinger is based on fairly conservative assumptions, which should make new targets achievable, but equally those new targets are well-below market expectations," Citi analysts said in a research note.

The bank had already announced a gross cost savings target of 110 million Swiss francs by end-2025, which it anticipated to exceed by around 20 million Swiss francs.

"Julius Baer is committed to upgrading its risk and compliance management processes and accountability throughout the organisation," it said on Tuesday.

PKR TO USD JUNE 3: RUPEE DIPS AGAINST DOLLAR ON FOREIGN PAYMENTS

June 3, 2025

Karachi, June 3, 2025 — The Pakistani rupee continued its downward trajectory on Tuesday, depreciating by 15 paisas against the US dollar, primarily due to a spike in foreign payments ahead of the federal budget 2025-26.

The rupee closed at PKR 282.12 per dollar in the interbank market, compared to the previous day's closing of PKR 281.97. Currency dealers noted that increased demand for the dollar, particularly for import and corporate payments, weighed on the local currency.

Analysts said the upcoming budget, scheduled for June 10, has led importers to place advance orders, fearing possible increases in duties and taxes. This pre-budget buying spree has intensified foreign payments, putting further pressure on the rupee.

Despite the dip, the market witnessed a healthy inflow of foreign exchange through remittances and export proceeds. With Eid-ul-Adha just days away, overseas Pakistanis have been remitting higher amounts to their families, boosting dollar inflows. Additionally, exporters are actively converting their foreign earnings into rupees to meet their month-end financial obligations, which has helped cushion the blow to some extent.

"Though the rupee has come under pressure due to increased foreign payments, strong inflows from exports and remittances are balancing market forces," said a senior currency analyst. He added that the Eid-related remittance surge is likely to continue for the next few days.

Analysts also highlighted that the country's foreign exchange reserves are gradually improving due to inflows from multilateral sources and export earnings. If this trend continues, the rupee may regain stability by the end of the fiscal year.

However, concerns remain regarding the sustainability of the current account position, especially if dollar outflows persist. Market participants are closely watching developments related to the budget and external financing as key indicators for the rupee-dollar parity in the coming weeks.

Looking ahead, the rupee's trajectory will depend on fiscal measures in the upcoming budget, global oil prices, and geopolitical developments.

SBP ANNOUNCES EID-UL-ADHA 2025 BANK HOLIDAY SCHEDULE

June 3, 2025

Karachi, June 3, 2025 — The State Bank of Pakistan (SBP) has officially announced its closure schedule in observance of Eid-ul-Adha, confirming that all banking operations will remain suspended from Friday, June 6 to Monday, June 9, 2025.

The decision aligns with the federal government's notification regarding nationwide Eid-ul-Adha holidays.

In a circular addressed to the presidents and chief executives of all commercial banks, Development Financial Institutions (DFIs), and Microfinance Banks (MFBs), the SBP informed that its offices will stay closed during the four-day Eid-ul-Adha holidays. This announcement ensures uniform observance across Pakistan's banking sector, giving employees time to celebrate the religious festival with their families.

The SBP's decision to suspend operations during Eid-ul-Adha is part of a wider government holiday policy that aims to facilitate citizens in performing the traditional rituals associated with the festival, including Eid prayers, animal sacrifice, and community gatherings. The festival falls on the 10th of Zil Hajj and is considered one of the most significant Islamic celebrations worldwide.

Following the SBP's lead, the Pakistan Stock Exchange (PSX) also confirmed closure from June 6 to June 9. The PSX issued a notice to all Trading Right Entitlement Certificate (TREC) holders, staff, and market participants informing them of the holiday period. The PSX extended Eid greetings in advance, wishing investors and stakeholders a peaceful and blessed celebration.

According to the Cabinet Division's earlier notification, the Eid-ul-Adha holidays apply to all federal offices and departments, including those operating on both five-day and six-day work weeks. This extended break allows millions of citizens across the country to engage in religious observances and share the joy of Eid with loved ones.

Separately, the Balochistan government has announced Eid-ul-Adha holidays from June 5 to June 8, with official work resuming on Sunday, June 8. This variation reflects the flexibility some provinces have in adjusting holiday schedules based on regional considerations.

With the SBP and other institutions observing the Eid-ul-Adha holidays, public and private sectors alike are preparing for a nationwide pause in business and financial operations to mark this sacred occasion.

Markets » Stocks

EUROPEAN SHARES FLAT AMIDST INFLATION DATA, TRADE JITTERS

Reuters Published about 5 hours ago

FRANKFURT: Europe's benchmark stock index ended little changed on Tuesday, as investors ceded ground under the dual pressure of softening economic indicators and persistent global trade anxieties. The pan-European STOXX 600 closed flat at 548.42 points.

Stocks in Germany rose 0.7%, while those in France gained 0.3%. London's FTSE edged up 0.1%, while Spain's IBEX dropped 0.5%. On the macroeconomic front, cooling inflation across the bloc — now comfortably below the European Central Bank's target — added to expectations for an aggressive pivot towards monetary easing.

The ECB has cut interest rates seven times since last June, and money markets have all but fully baked in a 25-basis-point rate cut on Thursday, slated to pare the region's interest rate to 2%.

Traders are bracing for further dovish action, anticipating at least 55 basis points, or two more quarter-point cuts, including Thursday's, by year-end.

"This (the data) indicates that price growth in May removes some pressure from the ECB on its dual mandate, and that has reinforced to markets that they are correct with pricing in further rate cuts," said Daniela Hathorn, senior market analyst at Capital.com. Meanwhile, the Netherlands' 10-year bond hit a session-high of 2.745% amidst a concerted sell-off as a political rupture sent shockwaves through the Netherlands.

This followed the collapse of the Dutch government as far-right leader Geert Wilders' incendiary decision to withdraw his party from the ruling coalition could plunge the country into a snap election. Elsewhere, the Swiss benchmark index ticked up 0.3%. May's inflation data surprisingly tipped into negative territory, marking the first consumer price deflation in over four years. The omnipresent spectre of global trade tensions continued to cast a long shadow, exacerbated by persistent legal wrangling surrounding US President Donald Trump's tariffs. The administration's appeal to pause a second court ruling against certain tariffs only deepened the uncertainty surrounding their implementation.

NIKKEI ERASES DAY'S GAINS AS CAUTION GROWS OVER GLOBAL TRADE

Reuters Published about 5 hours ago

TOKYO: Japan's Nikkei share average dropped in the final minute of trading on Tuesday, extending its losing streak to a third day, as traders turned increasingly nervous about global trade tensions.

The Nikkei ended the day 0.06% lower at 37,446.81, with 122 of its 225 components declining, 98 rising and five ending flat.

The broader Topix slipped 0.22%. Japan's safe-haven yen provided a headwind after strengthening as far as a one-week high of 142.40 per dollar early on Tuesday.

A firmer currency reduces the value of overseas revenues for Japan's exporters. Automakers underperformed, with Suzuki Motor tumbling 4.51% to be the Nikkei's biggest percentage decliner.

Honda lost 0.94%. Toyota Motor declined 0.59%, showing little reaction to domestic media reports that Toyota Industries would accept its $42 billion takeover bid. Toyota Industries rose 0.77%.

US President Donald Trump's administration wants countries to submit their best offer on trade negotiations by Wednesday, as officials seek to accelerate talks with multiple partners ahead of a self-imposed deadline in just five weeks, Reuters reported.

Trump and China's President Xi Jinping will probably speak this week, White House Press Secretary Karoline Leavitt said on Monday, days after Trump accused Beijing of violating an agreement to roll back tariffs and trade restrictions.

Despite the simmering uncertainties, a gauge of Nikkei volatility eased to 24.57%, moving into the middle of the narrow range of the past month, following a surge to as high as 62.46% in early April, when Trump unveiled his "Liberation Day" reciprocal tariffs.

"With Nikkei 225 VIX returning to pre-spike levels, the market rally driven by fading uncertainty may be ending," Bank of America Securities strategists said in a note. "However, global earnings estimate revisions appear to be bottoming, suggesting the market is unlikely to undergo a sharp decline."

CHIP STOCKS LIFT WALL STREET AS INVESTORS AWAIT TRADE NEGOTIATIONS

Reuters Published about 5 hours ago

NEW YORK: US stock indexes rose on Tuesday, helped by gains in Nvidia and other chipmakers, as investors awaited possible negotiations between the United States and its trading partners for more clarity on Washington's tariff plans.

President Donald Trump and Chinese leader Xi Jinping are set to speak this week, the White House said on Monday, days after Trump accused China of violating an agreement to roll back tariffs and trade restrictions.

The Trump administration wants countries to provide their best offer on trade negotiations by Wednesday as officials seek to accelerate talks with multiple partners ahead of a self-imposed deadline in just five weeks, according to a draft letter to negotiating partners seen by Reuters. "Unless there's a deadline, things don't get done, and he's trying to enforce a deadline," said Kim Forrest, chief investment officer at Bokeh Capital Partners.

"If the talks are ongoing, that's good enough." In May, a softening of Trump's harsh trade stance allowed a recovery in risky assets, with the benchmark S&P 500 and the tech-heavy Nasdaq posting their biggest monthly percentage gain since November 2023. The S&P 500 remains about 3% away from its record peak touched in February.

At 12:03 p.m. ET the Dow Jones Industrial Average rose 143.83 points, or 0.34%, to 42,449.44, the S&P 500 gained 29.76 points, or 0.51%, to 5,966.11 and the Nasdaq Composite gained 155.31 points, or 0.82%, to 19,399.82. Five of the 11 major S&P 500 sub-sectors fell with real estate stocks leading losses, down 0.8%.

On the flip side, information technology stocks rose 1.2%, boosted by a 3.1% rise in Nvidia. Chipmaker Broadcom hit a fresh record high after the company said it has begun to ship its latest networking chip that aims to speed AI, last up 2.4%.

FINANCIALS, IT WEIGH ON INDIAN SHARES; ADANI STOCKS SLIP ON REPORT OF US PROBE

Reuters Published about 5 hours ago

MUMBAI: Financials and IT stocks dragged Indian shares down on Tuesday on worries of foreign outflows amid strong US Treasury yields and trade uncertainty, while Adani group shares slipped after a Wall Street Journal report on a US probe into Iranian LPG imports. The Nifty 50 dipped 0.70% to 24,542.5, while the BSE Sensex fell 0.78% to 80,737.51.

Twelve of 13 major sectors logged losses. Heavyweight financials and private banks lost 0.7% and 1.2% respectively, while IT index fell 0.7%. Foreign portfolio investors (FPIs), who have higher holdings in financials and IT, turned net sellers of Indian shares in the last two sessions after a five-day buying streak.

"Given the attractive, risk-free yields on US Treasuries, foreign investors see limited incentive in emerging markets such as India—especially with ongoing global trade uncertainties," said Amit Jain, co-founder of Ashika Global Family Office.

STOCKS SOAR TO ALL-TIME HIGH LEVEL

Recorder Report Published about 5 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed at a new all-time high level on Tuesday driven by positive expectations from the upcoming budget and news of the Asian Development Bank's (ADB) approval of $800 million for Pakistan.

The benchmark KSE-100 Index jumped 1,573.07 points or 1.32 percent to close at 120,451 points, crossing the 120,000-point mark for the first time on a closing basis. Market remained in green throughout the day and during the intraday trading, the index hit a high level of 120,694 points and a low level of 119,129.52 points.

On Monday, BRIndex100 ended at 12,931.26 points, which was 161.91 points or 1.27 percent higher than the previous close with the total volume of 462.354 million shares. BRIndex30 also increased by 356 points or 0.95 percent to settle at 37,715.87 points with the total share trading volume of 308.199 million.

Ahsan Mehnati at Arif Habib Limited (AHL) said the market closed at an all-time high, supported by broad-based buying across multiple sectors. He attributed the rally to the Asian Development Bank's (ADB) approval of an $800 million financing package for Islamabad, along with the government's proposed 4.2 percent GDP growth target for FY26 and the expected approval of Rs 880 billion Public Sector Development Program (PSDP) in the upcoming federal budget.

"Expectations of budgetary relief for oil refineries, the real estate sector, and agriculture, as well as rupee appreciation in the interbank market, also played a crucial role in driving the bullish close at the PSX," he added.

Trading activity remained strong on Tuesday, with 578.16 million shares changing hands, higher than the 498 million shares traded in the previous session. The traded value, on the other hand, also saw an increase to Rs 26.827 billion from Rs 23.450 billion on Monday. The overall market capitalization also rose by Rs 149 billion, reaching Rs 14.593 trillion compared to Rs 14.444 trillion on Monday. Out of 467 actively traded companies, 232 recorded gains, 187 declined, while 48 remained unchanged.

Driving today's rally were key index movers including FFC, HBL, EFERT, LUCK, and BAHL, which collectively added 691 points to the benchmark.

Among the top traded companies, K-Electric Ltd. ranked first on Monday with 144.646 million shares closing at Rs 5.32, followed by Faysal Bank, of which 26.656 million shares were traded and it closed at Rs 53.77. Invest Bank ranked third and closed at Rs 2.35 with 25.541 million shares turnover.

PIA Holding Company Limited recorded the highest gains increase by Rs 3,231.20 and closed at a new high of Rs 35,543.19 followed by Khyber Textile Mills Limited whose share price value closed at Rs 3,376.76, up by Rs 306.98. Moreover, Sapphire Fibres Limited and Rafhan Maize Products Company Limited faced prominent losses with share values decreased by Rs 57.89 and Rs 35.12 respectively to close at Rs 1,055.19 and Rs 9,883.90.

Meanwhile, BR Automobile Assembler Index closed at 21,206.26 points with a net positive change of 80.96 points or 0.38 percent with the total turnover remaining 1.565 million shares. BR Cement Index gained 95.07 points or 0.94 percent to settle at 10,247.02 points with a total turnover of 41.980 million.

BR Commercial Banks Index closed at 35,694.98 points up by 685.57 points or 1.96 percent with a total turnover of 65.497 million shares. Meanwhile, BR Power Generation and Distribution Index ended at 20,847.51 points with a net positive change of 383.34 points or 1.87 percent with total turnover of 157.194 million shares.

BR Oil & Gas Index closed at 11,489.18 points with a net positive change of 72.85 points or 0.64 percent on 18.443 million shares turnover. While BR Technology & Communication Index finished at 2,921.20 points marking a positive change of 18.79 points or 0.65 percent, with total turnover of 53.555 million shares.

According to Topline the index surged to an intraday high of 1,816 points, as momentum picked up sharply after news broke that the Asian Development Bank (ADB) approved an $800 million loan under Pakistan's public finance program, a major vote of confidence in the country's economic reform trajectory. Adding further fuel to the rally, the IMF gave its nod to Pakistan's budget proposals, reinforcing hopes of continued fiscal discipline and policy continuity.

US STOCKS TREAD WATER ON ECONOMIC GROWTH WORRIES

AFP Published June 3, 2025

WASHINGTON: Wall Street stocks were little changed early Tuesday following a cut to global growth forecasts, with the United States expected to be hit hard as President Donald Trump's sweeping tariffs weigh on the economy.

The Dow Jones Industrial Average was almost flat at 42,323.97, while the broad-based S&P 500 Index edged up 0.1 percent to 5,939.58.

The Nasdaq Composite Index rose 0.2 percent to 19,279.52.

The world economy is set to grow by 2.9 percent in 2025 and 2026, the Organisation for Economic Co-operation and Development (OECD) said Tuesday, cutting its forecasts from a previous report.

Wall Street mixed after Trump's steel tariff threat

The OECD also lowered its US growth forecast for this year, from 2.2 percent to 1.6 percent, and warned that "substantial increases" in trade barriers are among the factors to impact growth if they persist.

"The general trend that is driving markets appears to be the creeping uncertainty over the path of tariffs and trade," said Art Hogan of B. Riley Wealth Management.

"We're more or less in a 'wait-and-see' mode about what news is delivered to us," he added.

Since returning to the presidency, Trump has imposed 10 percent tariffs on imports from most trading partners and threatened steeper rates – currently on hold – on dozens of economies.

He has slapped levies on imports of steel and aluminum, which he plans to double this week, straining ties with partners including the European Union.

The market movements come as investors await more details of potential trade deals between Washington and governments around the world, as they seek to avert higher duties.

Looking ahead, traders are also eyeing official employment data for a gauge of how the world's biggest economy is holding up under Trump's policies.

"We'll likely start seeing jobs creation numbers that are lower than the average," said Hogan.

LONDON SHARES EDGE LOWER AS MINING, BANK STOCKS WEIGH

Reuters Published June 3, 2025

Britain's main indexes fell on Tuesday, pressured by mining and financial stocks, with investors growing cautious over unpredictable U.S. trade policies, dampening market sentiment.

As of 0946 GMT, the blue-chip FTSE 100 was down 0.14%, and the midcap FTSE 250 fell 0.1%.

The Organisation for Economic Cooperation and Development (OECD) trimmed its global growth outlook and said the trade war was taking a bigger toll on the U.S. economy than before.

The Paris-based organization also urged Britain's government to make stronger efforts to reduce borrowing and debt, just days before Finance Minister Rachel Reeves presents her long-term spending plans.

Investors were already unsettled by U.S. President Donald Trump's Friday announcement to increase tariffs on imported steel and aluminum from 25% to 50%.

Industrial metal miners bore the brunt of the trade jitters, falling 2.5%, as London copper prices lost ground on concerns of possible U.S. tariffs on the metal.

London stocks gain despite lingering US tariff uncertainty

Losses in financial stocks also weighed on both the indexes, with an index tracking the UK banks dropping 1.4%.

On the flip side, the aerospace and defence sub-index continued to gain for the second consecutive day after Prime Minister Keir Starmer announced on Monday 15 billion pounds ($20.3 billion) in spending to bring Britain up to "war-fighting readiness".

Chemring Group jumped 6.5% to the top of the midcap index after the defence contractor posted the highest-ever order book for the six months ended April 30. The stock hit a near four-year high.

Elsewhere, euro zone inflation eased below the European Central Bank's target last month, underpinning expectations for another interest rate cut this week.

EUROPEAN SHARES TUMBLE AS ECONOMIC, TRADE UNCERTAINTY MUDDIES GROWTH OUTLOOK

Reuters Published June 3, 2025

European shares dropped on Tuesday, weighed down by economically-sensitive bank and mining stocks as investors awaited updates on the trade war clouding global growth.

The pan-European STOXX 600 reversed early gains to fall 0.5% by 0830 GMT, extending Monday's losses, as banks dropped 1.4% and miners slumped 2.3%.

The Paris-based Organisation for Economic Cooperation (OECD) and Development trimmed its global growth outlook and said the trade war was taking a bigger toll on the U.S. economy than before.

"The OECD forecasts is going to cause a great deal of concern…. a lot of people were thinking maybe inflation is behind us, but big concern now is about what happens next," said Danni Hewson, head of financial analysis at AJ Bell.

The news comes ahead of a flash estimate of euro zone inflation numbers and the European Central Bank's monetary policy meeting this week.

Anxiety over how U.S. President Donald Trump's tariffs would be implemented after they ran into legal hurdles last week still prevailed after the administration asked an appeals court to pause a second court ruling.

European shares pressured by Trump's new tariff threats

However, the administration pushed countries for their best trade offers by Wednesday and said that Trump and his Chinese counterpart will likely speak this week amid escalating trade tensions, a sign that trade negotiations were on the horizon.

"Markets feel like they're on the Trump tariff roller coaster at the moment…. The biggest problem is that it always feels like it's one step forward, 2 steps back," said Hewson.

Defensive stocks were in a bright spot with utilities and telecom advancing.

Meanwhile, Dutch far right leader Geert Wilders said his PVV party would leave the governing coalition, toppling the rightwing government and likely leading to new elections.

Stocks in Netherlands were down 0.6%, largely in-line with declines in regional bourses.

Among individual names, British water utility Pennon Group fell 2.1% after it swung to an annual pretax loss.

UBS gained 2% after Jefferies upgraded the bank's stock to "buy" from "hold".

Julius Baer slipped 1.9%. The Swiss bank announced further cost-saving measures amounting to 130 million Swiss franc ($159.02 million) by 2028.

Real estate investment trust Cofinimmo gained 2.9% after announcing a merger with healthcare real estate firm Aedifica.

AUSTRALIAN MAIN INDEX LED HIGHER BY BANKS, RBA MINUTES BOOST RATE CUT BETS

Reuters Published June 3, 2025

Australian shares ended higher on Tuesday, helped by banks as investors expectations for further rate cuts were strengthened after minutes from the central bank's May meeting showed it had considered an outsized cut.

The S&P/ASX 200 index rose 0.6% to 8,466.70 points at the close of trade. The benchmark remains a few points shy of the psychologically important 8,500-point level, last seen in mid-February.

Minutes from the Reserve Bank of Australia's (RBA) May meeting suggested that policymakers had considered an outsized cut of 50 basis points as an "insurance" against global trade risks.

This marks a shift in the central bank's tone, following the rate cut it delivered in May, which raised the probability of easing at the RBA's next meeting on July 8 to 77% from 59% last week, according to the RBA Watch tool.

Meanwhile, the country's first-quarter gross domestic product print, due on Wednesday, is expected to show a modest growth of 0.4%, while recent data showed net exports and government spending both dragged on economic growth last quarter.

Banks, energy weigh on Australia shares; Brickworks jumps on buyout deal

"RBA now views the tariffs and broader trade dispute as being more likely to reduce inflation than add to it. This is a shift from the more equivocal language in April, that 'the implications for inflation would be more complicated'," analysts at Westpac said in a note.

Banks led gains on the benchmark on Tuesday, rising 1.2% and mirroring gains in the 'Big Four' lenders, which rose 1.2%-1.4%.

Gold stocks were the top advancers on the mining sub-index, underpinned by strong prices, which retreated on Tuesday but still hovered around a four-week peak.

Shares of student placement services provider IDP Education tanked 48.1% and the stock was the worst performer on the ASX 200, as tighter student visa rules in its key markets resulted in a weaker annual profit projection.

New Zealand's benchmark S&P/NZX 50 index fell 0.7% to finish the session at 12,327.23 points.

JAPAN'S NIKKEI ERASES DAY'S GAINS AS CAUTION GROWS OVER GLOBAL TRADE

Reuters Published June 3, 2025

TOKYO: Japan's Nikkei share average dropped in the final minute of trading on Tuesday, extending its losing streak to a third day, as traders turned increasingly nervous about global trade tensions.

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The broader Topix slipped 0.22%.

Japan's safe-haven yen provided a headwind after strengthening as far as a one-week high of 142.40 per dollar early on Tuesday.

A firmer currency reduces the value of overseas revenues for Japan's exporters.

Automakers underperformed, with Suzuki Motor tumbling 4.51% to be the Nikkei's biggest percentage decliner. Honda lost 0.94%.

Toyota Motor declined 0.59%, showing little reaction to domestic media reports that Toyota Industries would accept its $42 billion takeover bid. Toyota Industries rose 0.77%.

Japan's Nikkei ends lower on worries about US-China trade tension, stronger yen

U.S. President Donald Trump's administration wants countries to submit their best offer on trade negotiations by Wednesday, as officials seek to accelerate talks with multiple partners ahead of a self-imposed deadline in just five weeks, Reuters reported.

Trump and China's President Xi Jinping will probably speak this week, White House Press Secretary Karoline Leavitt said on Monday, days after Trump accused Beijing of violating an agreement to roll back tariffs and trade restrictions.

Despite the simmering uncertainties, a gauge of Nikkei volatility eased to 24.57%, moving into the middle of the narrow range of the past month, following a surge to as high as 62.46% in early April, when Trump unveiled his "Liberation Day" reciprocal tariffs.

"With Nikkei 225 VIX returning to pre-spike levels, the market rally driven by fading uncertainty may be ending," Bank of America Securities strategists said in a note.

"However, global earnings estimate revisions appear to be bottoming, suggesting the market is unlikely to undergo a sharp decline."

CHINA, HK SHARES RISE AS BANKS AND CARMAKERS RALLY; TRADE TALKS IN FOCUS

Reuters Published June 3, 2025

HONG KONG: China and Hong Kong shares edged up on Tuesday, as banking stocks hit record highs and automakers rebounded, though investors remained cautious ahead of key developments later in the week.

At the close, China's blue-chip CSI300 index gained 0.3%, while the Shanghai Composite index advanced 0.4%, both recovering from earlier losses.

Banking stocks led onshore markets higher, with the CSI Banks Index rallying 2% to a record high. Chip stocks also strengthened, with the CSI Semiconductor Index adding 1.4%.

In Hong Kong, the Hang Seng China Enterprises Index tracking mainland companies rose 1.9% to bounce back from a one-month low. The city's benchmark Hang Seng Index added 1.5%.

Car makers listed in the city bounced, taking a breather from the recent sell-off triggered by a price war at home. The Hang Seng Automobile Index jumped 2.4%, with Li Auto surging 5.8% and BYD climbing 3.9%.

On the data front, China's factory activity in May shrank for the first time in eight months, a private-sector survey showed on Tuesday, indicating U.S. tariffs are now starting to directly hurt the manufacturing superpower.

HK-listed Chinese shares near one-month low, offshore yuan weakens on tariff concerns

U.S. President Donald Trump and Chinese leader Xi Jinping will likely speak this week, White House press secretary Karoline Leavitt said on Monday, days after Trump accused China of violating an agreement to roll back tariffs and trade restrictions.

"A likely return of market volatility in June" is expected due to tariff policy uncertainties and lingering fundamental headwinds seen in macroeconomic data, according to a China equity strategist at Daiwa Capital Markets Hong Kong.

"We reiterate our cautious market views as a market rebound since mid-April may have already factored in a 'good outcome' of the trade war," he wrote in a note.

FINANCIALS, IT WEIGH ON INDIAN SHARES; ADANI STOCKS FALL ON US PROBE REPORT

Reuters Published June 3, 2025

Financials and IT stocks dragged Indian shares down on Tuesday on worries of foreign outflows amid strong US Treasury yields and trade uncertainty, while Adani group shares slipped after a Wall Street Journal report on a U.S. probe into Iranian LPG imports.

The Nifty 50 dipped 0.70% to 24,542.5, while the BSE Sensex fell 0.78% to 80,737.51.

Twelve of 13 major sectors logged losses. Heavyweight financials and private banks lost 0.7% and 1.2% respectively, while IT index fell 0.7%.

Foreign portfolio investors (FPIs), who have higher holdings in financials and IT, turned net sellers of Indian shares in the last two sessions after a five-day buying streak.

"Given the attractive, risk-free yields on U.S. Treasuries, foreign investors see limited incentive in emerging markets such as India—especially with ongoing global trade uncertainties," said Amit Jain, co-founder of Ashika Global Family Office.

Indian benchmarks end lower as IT, metals outweigh growth boost

"At current levels, the risk-reward balance in Indian equities appears unfavourable. Given elevated valuations and persistent global trade concerns, markets are likely to see time correction in the next few months," Jain said.

Most Adani group stocks fell, with the Nifty 50 constituents, Adani Enterprises and Adani Ports, losing about 2% and 2.5%, respectively.

The conglomerate has denied any "deliberate engagement" in sanctions evasion and said it was unaware of any investigation by U.S. authorities.

The broader small-cap index closed flat, while mid-cap index fell 0.5%.

Among individual stocks, Sobha jumped 5.5%, boosting the realty index by 1.2%, after several brokerages projected a strong recovery in fiscal 2026.

Other Asian markets edged cautiously higher, with the MSCI Asia ex-Japan index rising 0.4% after losing 1% n the last two sessions.

The White House said U.S. President Donald Trump and China's Xi Jinping may speak this week, days after Trump accused Beijing of backtracking on tariff rollback commitments.

KSE-100 HITS ALL-TIME HIGH AS INVESTORS CHEER IMF BREAKTHROUGH

- PM said talks with IMF on upcoming budget successful

BR Web Desk Published June 3, 2025

A day after shedding over 800 points, bullish momentum returned to the Pakistan Stock Exchange (PSX) on Tuesday, as the benchmark KSE-100 Index settled at a new all-time high of 120,450.

A buying spree was observed throughout the trading session, pushing the KSE-100 Index to an intra-day high of 120,693.83.

At close, the benchmark index closed on 120,450.87, an increase of 1,573.07 points or 1.32%.

"Market participants showed positive sentiments today, following Prime Minister Shehbaz Sharif's statement that talks with the International Monetary Fund (IMF) over the upcoming federal budget had been successful," Waqas Ghani, Head of Research at JS Global, told BUSINESS RECORDER.

Prime Minister Shehbaz Sharif said on Monday that talks with the International Monetary Fund (IMF) over the forthcoming federal budget had been successful, paving the way for a new phase of economic growth.

The premier, while talking to a select group of journalists, said the government had stabilised the economy and would now shift its focus toward sustained development.

Meanwhile, Samiullah Tariq, Head of Research and Development at Pakistan Kuwait Investment Company (Private) Limited, said the government's adherence to IMF-backed reforms has "led to sustainable economic growth".

Moreover, investor confidence also comes on the back of a continued earnings momentum across key sectors and a more stable outlook, he added.

On Monday, PSX witnessed a volatile session on the first trading day of the week, as early bullish momentum was wiped out by heavy late-session selling, finally, the benchmark index closed into negative territory.

The benchmark KSE-100 index shed 813.29 points or 0.68% to close at 118,878 points.

Internationally, Asian shares edged cautiously higher on Tuesday while the dollar fell to a six-week low as erratic US trade policies clouded markets and investors turned defensive ahead of key developments later in the week.

US President Donald Trump and Chinese leader Xi Jinping will likely speak this week, White House press secretary Karoline Leavitt said on Monday, days after Trump accused China of violating an agreement to roll back tariffs and trade restrictions.

The call between the two leaders will be closely watched by markets to see if the tariff-induced blow to global stocks and the dollar this year could get some reprieve or ratchet up, as trade tensions between the world's two largest economies simmer.

Data on Monday showed US manufacturing contracted for a third straight month in May, and suppliers took the longest time in nearly three years to deliver inputs amid tariffs.

The gloomy global trade situation left US futures falling early in the Asian session, failing to sustain the slight gains made during the cash session on Wall Street overnight.

Nasdaq futures and S&P 500 futures were both down 0.2% each. In Europe, EUROSTOXX 50 futures advanced 0.28% and FTSE futures added 0.15%.

MSCI's broadest index of Asia-Pacific shares outside Japan reversed early losses to last trade 0.6% higher, while Japan's Nikkei rose 0.66%.

Meanwhile, the Pakistani rupee saw marginal decline against the US dollar, depreciating 0.05% in the inter-bank market on Tuesday. At close, the local currency settles at 282.12, a loss of Re0.15 against the greenback.

Volume on the all-share index increased to 578.16 million from 497.94 million recorded in the previous close.

The value of shares rose to Rs26.83 billion from Rs23.45 billion in the previous session.

K-Electric Ltd was the volume leader with 144.65 million shares, followed by Faysal Bank with 26.66 million shares, and Invest Bank with 25.54 million shares.

Shares of 467 companies were traded on Tuesday, of which 232 registered an increase, 187 recorded a fall, while 48 remained unchanged.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JUNE 4, 2025

June 4, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on June 4, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 354,100 per Tola

• Gold 24 Karat is available at Rs 303,583 per 10 grams

• Gold 22 Karat is being sold at Rs 278,294 per 10 grams

• In the international market, the price of Gold stands at $3,357 an ounce

As for silver on June 4, 2025:

• Silver 24 Karat is priced at Rs 3,586.00 per Tola

• Silver 24 Karat is currently available at Rs 3,074 per 10 grams

• In the international market, the price of Silver is at $34.28 an ounce

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

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

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

GOLD PRICES HIT RS354,100 PER TOLA IN PAKISTAN AMID GLOBAL RALLY

June 3, 2025

Karachi, June 3, 2025 — Gold continued its upward rally in Pakistan on Tuesday, with prices climbing sharply in line with gains in international markets.

The price of 24-karat gold surged by Rs1,000 per Tola, closing at Rs354,100 in the local bullion markets, compared to the previous day's rate of Rs353,100.

This rise reflects growing demand for the safe-haven asset amid ongoing geopolitical uncertainties and volatile global financial conditions. Analysts noted that the increase in gold prices in Pakistan mirrors movements in the international markets, where spot gold gained $10 to reach $3,357 per ounce from Monday's close of $3,347.

In tandem with the Tola rate, the prices of 24-karat gold per 10 grams also rose by Rs857, settling at Rs303,583 compared to Rs302,726 in the previous session. The precious metal is once again approaching record highs in the domestic market, having previously touched an all-time high of Rs363,700 per Tola in Pakistan on April 22, 2025.

Experts in the bullion trade attributed the latest rally in gold prices to heightened investor caution. "Ongoing trade tensions, inflationary pressures, and concerns over central bank interest rate policies have kept investors leaning toward safe-haven assets like gold," said a senior dealer at Karachi's bullion market.

The recent depreciation of the Pakistani rupee against the US dollar has also played a role in elevating local gold prices. With the fiscal year nearing its end and the federal budget around the corner, uncertainty over tax policies and import duties is contributing to cautious investment behavior in Pakistan.

Demand for physical gold in Pakistan has remained strong, especially in anticipation of Eid-related purchases and as a traditional hedge against inflation.

Looking forward, analysts suggest that if global economic and political instability persists, gold prices in Pakistan could see further upward movement, especially as investors seek refuge from volatile equity markets and currency fluctuations.

PSX HITS RECORD HIGH OF 120,451 POINTS AHEAD OF FY26 BUDGET

June 3, 2025

Karachi, June 3, 2025 — The Pakistan Stock Exchange (PSX) soared to an all-time high on Tuesday, closing at 120,451 points as investor confidence surged ahead of the federal budget 2025-26, scheduled for June 10.

The benchmark KSE-100 index of the PSX gained 1,573 points, or 1.32%, from the previous day's close of 118,878 points. This marks a new historic high, surpassing the earlier record of 119,962 points set on May 15, 2025. Market participants welcomed the positive sentiment surrounding the upcoming budget, anticipating pro-growth measures and continuity of economic reforms.

Analysts say Tuesday's rally was driven by optimism over the federal budget following the government's successful negotiations with the International Monetary Fund (IMF). Reports confirmed that an understanding had been reached on the fiscal framework for FY26, reinforcing hopes for macroeconomic stability.

Prime Minister Shehbaz Sharif on Monday confirmed that discussions with the IMF had concluded positively, laying the groundwork for a "new phase of economic growth." This assurance bolstered investor confidence, resulting in broad-based buying across the PSX.

Key sectors contributing to the market's upward trajectory included cement, commercial banking, oil and gas exploration, oil marketing companies (OMCs), and power generation. Index-heavy stocks such as HUBCO, SNGPL, SSGC, OGDC, PPL, MCB, MEBL, and UBL traded firmly in the green, leading the PSX's rally.

The bullish momentum also reflects expectations that the budget will include investor-friendly policies, particularly tax incentives and public spending plans that could stimulate industrial growth. Traders are now closely watching for detailed allocations and policy directions in the upcoming budget.

With the PSX entering uncharted territory, analysts believe that market performance will remain closely tied to the tone and content of the FY26 budget. Any indication of fiscal discipline, developmental expenditure, and investment incentives will be critical for sustaining this positive trend.

As anticipation builds for the June 10 budget announcement, the PSX continues to benefit from rising investor confidence and hopes of long-term economic reform.

Business & Finance » Industry

CCP IMPOSES RS375M FINES ON SIX MAJOR FERTILIZER MAKERS, FMPAC

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: In a landmark decision against cartelisation, the Competition Commission of Pakistan (CCP) has imposed fines totaling Rs 375 million on six major fertilizer manufacturers and their trade association, the Fertilizer Manufacturers of Pakistan Advisory Council (FMPAC), for colluding to fix the retail price of urea across the country.

The penalties follow a suo motu inquiry launched by the Commission, which concluded that the manufacturers — in coordination with FMPAC — had jointly issued a public advertisement setting the maximum retail price at Rs 1,768 per 50 kg bag.

The CCP found that this was not a routine awareness campaign but a coordinated act of cartelization, violating Section 4 of the Competition Act, 2010. The order was issued by a CCP bench comprising Chairman Dr Kabir Ahmed Sidhu and Member Salman Amin.

The six companies fined Rs 50 million each include Engro Fertilizers Limited, Fauji Fertilizer Company Limited, Fauji Fertilizer Bin Qasim Limited, Fatima Fertilizer Company Limited, Fatima Fertilizer Limited, and Agritech Limited. Their association, the FMPAC, was fined Rs 75 million, bringing the total penalty to Rs 375 million. The Commission's investigation noted that despite significant differences in gas pricing, economies of scale, and input costs, all companies charged the exact same price — a clear indicator of collusion rather than coincidence.

The manufacturers attempted to defend their conduct by invoking the "state action doctrine," arguing that they acted under a federal government directive to educate farmers about urea prices. However, the CCP bench found no formal instructions compelling the companies to set a uniform price. Instead, the companies misused the government's communication to justify a cartelised price-fixing strategy. The bench observed that actions taken under the pretext of public interest effectively undermined the forces of supply and demand and distorted competitive pricing mechanisms.

The Commission expressed concern that despite repeated warnings issued in 2010, 2012, and 2014 — including findings that two companies had engaged in joint advertising to influence market prices — no long-term corrective measures were taken by the companies or FMPAC. The recurrence of such behavior signaled the ineffectiveness of prior warnings and reinforced the need for stronger enforcement and deeper structural reform.

While announcing the order, the CCP reiterated that business associations like FMPAC have no legal authority to set or recommend prices. Their involvement in coordinated pricing decisions undermines market competition and consumer welfare. The Commission warned that any such action — particularly from entities that have long benefited from government subsidies — will not be tolerated.

The CCP's order also touched upon broader policy concerns. Pakistan's fertilizer sector, once heavily subsidized to promote local production, continues to operate under the outdated Fertilizer Policy of 2001. That policy had extended 20-year gas supply contracts at concessionary rates to fertilizer plants commissioned after 2001. Although these subsidies expired in July 2021, pricing across companies has remained inexplicably aligned. According to a study by the Pakistan Institute of Development Economics (PIDE), the government has been spending approximately Rs 200 billion annually on fertilizer subsidies — yet the intended benefit has largely failed to reach farmers, who continue to face high prices and supply shortages.

The Commission stressed that this uniformity in pricing, even after deregulation and subsidy withdrawal under IMF conditions, raises serious concerns about the lack of true market competition. Despite differences in technology, plant age, and gas costs, the six companies maintained identical prices, suggesting that collusion — not competition — drives pricing in the fertilizer sector.

Separately, the Islamabad High Court (IHC) has reserved its verdict in a related case concerning the CCP's direction for fertilizer companies to submit cost audit reports. As part of its investigation, the Commission had required these reports to assess pricing behavior. However, the companies challenged the directive in court, claiming that cost audit data was confidential and could not be disclosed. In response, CCP's legal representative argued that all companies

are already required to submit cost audits to the Securities and Exchange Commission of Pakistan (SECP), and questioned why the same data could not be provided to another statutory regulator. The court has now reserved judgment after hearing both sides.

It is also worth noting that in a separate case involving Dalda Foods, the Supreme Court of Pakistan upheld the CCP's jurisdiction to seek information, monitor market conduct, and conduct investigations—further reinforcing the Commission's legal mandate.

Under the Competition Act, any agreement or practice that fixes prices, limits output, or divides markets is prohibited. Violations may lead to fines of up to 10% of annual turnover or Rs 75 million, whichever is higher. Repeat violations can result in criminal prosecution under Section38 of the Act.

The CCP has urged the federal government to comprehensively review the Fertilizer Policy 2001, disengage from price coordination through trade bodies, and let market dynamics—not collusive agreements — govern the industry. The Commission reaffirmed its commitment to promoting open markets, safeguarding consumer interests, and holding violators accountable. To report cartel behavior or anti-competitive practices, members of the public can contact the CCP's Market Intelligence Unit at 0304-0875255 or email miu@cc.gov.pk.

LCCI UNDERSCORES NEED FOR A BALANCED, STRATEGY-DRIVEN BUDGET

Recorder Report Published about 5 hours ago

LAHORE: A balanced and strategy-driven federal budget is essential for Pakistan's economic future, as it can define the country's direction and stabilize a struggling business climate.

This was upshot of the speeches delivered by the LCCI Acting President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, former LCCI President Muhammad Ali Mian, former Senior Vice President Ali Hussam Asghar and experts from different sectors while speaking at the awareness session on the upcoming Federal Budget 2025-26, organized by the Lahore Chamber of Commerce and Industry. Executive Committee Members Asif Malik, Firdous Nisar, Sheikh Muhammad Fayyaz, Abdul Majeed, Karamat Ali Awan, Syed Hassan Raza, Syed Salman Ali. Ehtsham ul Haq, Rana Muhammad Nisar, Shouban Akhter, former EC members Naeem Hanif, Malik Muhammad Usman, Yousaf Shah and Chaudhry Muhammad Arshad were also present.

Speaking at the session, Acting President Engr. Khalid Usman said that the key pillars of the budget should include expansion of the tax net, relief for existing taxpayers, protection of domestic industry, elimination of duties on imported raw materials, growth of GDP and exports meaningful economic reforms. He said that tariffs must be used as a policy tool to protect domestic industries and reduce Pakistan's reliance on imports. He advocated for zero-rating customs duties and sales tax on raw materials to ensure cost-effective industrial production. He also called for targeted incentives and protections for SMEs and the auto sector which are critical for employment and economic resilience.

While talking about the government's reported plan to offer electricity at five cents per unit for crypto mining, he questioned why such a competitive rate is not being extended to local industries, which are far more impactful in terms of job creation and economic contribution. He said that LCCI was the first chamber to submit budget proposals to the government. These included recommendations for reducing the cost of doing business, improving the ease of doing business, enabling SME growth using digital technology to minimize human interaction in tax administration. The LCCI also emphasized simplifying regulatory frameworks and promoting deregulation to encourage industrial expansion.

Vice President Shahid Nazir Chaudhry said that high operational costs and unpredictable tax policies have discouraged both local and foreign investors. He urged the government to craft a budget that offers long-term predictability, particularly in taxation. He stressed the importance of stakeholder consultation, especially with the business community, before implementing any new tax regime. He said that unless energy costs and policy instability are addressed, Pakistan's manufacturing sector will remain uncompetitive in regional and global markets. He further added that restoring business confidence requires continuity in policy and a fair taxation system that supports genuine businesses instead of penalizing them.

Former LCCI President Muhammad Ali Mian talked about tariff rationalization and gave various suggestions. He called for a pro-growth and industry-friendly federal budget that supports macroeconomic stability, promotes investment strengthens the country's industrial backbone.

Former LCCI President Ali Hussam Asghar said that Pakistan's export potential remains largely untapped due to inconsistent policy frameworks and lack of facilitation for exporters. He said that enhancing exports is the only sustainable way to address Pakistan's trade deficit and foreign exchange challenges.

Reviewing the current fiscal performance, participants said that according to FY 2024–25 budget documents, the FBR was initially tasked with collecting PKR 12,970 billion, later revised down to PKR 12,334 billion. The targets included PKR 5,454 billion from income tax, PKR 4,919 billion from sales tax, PKR 1,591 billion from customs duties PKR 948 billion from federal excise duty. However, in the first eleven months (July 2024 to May 2025), FBR collected only PKR 10.23 trillion, falling short by over PKR 1 trillion.

The LCCI also called for an increase in the withholding agent turnover threshold from PKR 100 million to PKR 250 million to reduce the compliance burden on smaller businesses. It stressed the importance of timely issuance of tax refunds to exporters to ease cash flow constraints and encourage reinvestment into business operations. Economic policies, the Chamber said, should be designed with at least a 10-year continuity framework to ensure predictability and stability. The LCCI further demanded the abolition of the 1.8% non-refundable.

WEBINAR TITLED 'PAK-INDONESIA TRADE POTENTIAL IN TOBACCO SECTOR' HELD

Press Release Published about 5 hours ago

JAKARTA: The Agro & Food Division, in collaboration with the Trade Mission of Pakistan in the Indonesia, organized an online webinar on 'Pakistan-Indonesia trade potential in the tobacco sector' to explore trade opportunities in the tobacco sector of Pakistan.

The session was jointly led by Ayaz Muhammad (PO, DD TDAP) and Muhammad Naseem Rashid (Minister Trade and Investment, Pakistan Mission Indonesia). The webinar brought together key stakeholders, including representatives from various Pakistani tobacco exporter companies including Amna Arbab, Assistant Director (Export) from the Pakistan Tobacco Board.

The session focused on enhancing bilateral trade ties, showcasing Pakistan's high-quality tobacco products, and addressing trade barriers to improve market access in Indonesia.

Participants engaged in discussions on market dynamics, potential collaborations, and the regulatory frameworks governing tobacco trade in both countries.

The webinar also emphasized the Indonesia's role as a regional trading hub and Pakistan's capacity to meet growing market demand through its well-established tobacco cultivation and manufacturing expertise.

CCP FINES FERTILIZER FIRMS, FMPAC RS375MN FOR PRICE FIXING

BR Web Desk Published June 3, 2025

The Competition Commission of Pakistan (CCP) has imposed penalties to the tune of Rs375 million on companies and an industry association for collusion in the fertilizer sector.

According to a press statement released on Tuesday, the CCP took decisive action against anti-competitive conduct in the fertilizer sector, imposing a penalty of Rs50 million each on six major urea manufacturers.

Moreover, the Fertilizer Manufacturers of Pakistan Advisory Council (FMPAC), a leading industry association, was fined Rs75 million.

The CCP bench—comprising Dr Kabir Ahmed Sidhu and Salam Amin—concluded that six urea manufacturing companies, i.e. Fatima Fertilizer Limited, Fauji Fertilizer Company Limited, Fauji Fertilizer Bin Qasim Limited, Fatima Fertilizer Company Limited, Engro Fertilizer Company Limited and Agritech Limited in coordination with their trade association, FMPAC, “under the guise of conducting an awareness campaign/advertisement, have effectively fixed the price of urea across the country”.

IHC reserves verdict in fertiliser prices case

“Such conduct goes beyond the bounds of lawful information dissemination and enters into the realm of anti-competitive behaviour” in violation of Section 4 of the Competition Act, 2010.

CCP said that despite claiming price independence, the manufacturers failed to justify their synchronised pricing strategy.

“The commission’s investigation uncovered that the conduct not only distorted competition, but also harmed farmers across Pakistan, especially during the critical Rabi and Kharif season, by artificially influencing fertilizer prices and limiting market choice,” said CCP.

The government body shared that the respondents’ attempt to claim protection under the ‘state action doctrine’ was also rejected, asserting that no formal government directive or compulsion existed to justify their collusive behaviour.

CCP noted that the respondents took advantage of a federal government directive regarding initiating an awareness campaign encouraging farmers regarding urea price and used it as a tool to fix the price in coordination among themselves and jointly announced the uniform price for the urea buyers/consumers.

The bench also held that such “actions, under the pretext of complying with government instructions, effectively undermined market forces and distorted competitive pricing mechanisms.”

CCP shared “with great concern” that despite significant variations in input costs, different economies of scale, size of the market, and different prices of gas, all respondents were charging an identical price for the size of the urea bag, i.e. Rs1,768 per bag.

The bench also noted that “in a market where each undertaking’s production capacity and market share are matters of common knowledge, such a coordinated disclosure cannot be viewed as incidental or competitively benign. Rather, the joint announcement constitutes an overt manifestation of concerted conduct.”

Moreover, repeated directions from the Fertilizer Review Committee (FRC) were given to the respondents to address their failure to manage supply imbalances.

CCP informed that it had issued warnings to the fertilizer manufacturers and FMPAC in 2010, 2012 and 2014, “which failed to produce any lasting change”.

THOUSANDS JOBLESS AS UTILITY STORES RESTRUCTURING ACCELERATES RAPIDLY

June 4, 2025

ISLAMABAD: The government has closed down 1,925 loss-making Utility Stores across Pakistan, resulting in the termination of 4,060 employees. This move is part of a major restructuring plan for the Utility Stores Corporation (USC) aimed at cutting costs and preparing the organization for privatization.

During a briefing to the Senate Standing Committee on Industries and Production, chaired by Senator Aon Abbas, USC Managing Director Faisal Nisar Chaudhry revealed that closing these Utility Stores has saved the government Rs1.7 billion. He explained that if the USC is not privatized soon, it will require Rs7 billion annually just to pay salaries.

Currently, there are 3,742 Utility Stores in the country, but only 1,500 will remain operational after the privatization process. The monthly financial loss of the USC has already been reduced to Rs220 million due to these closures.

The privatization process has temporarily been put on hold because the corporation’s financial audit for the past two years has not been completed. The MD stated that the audit is expected to be finalized by August 2025, after which privatization will move forward.

Under the rightsizing plan approved by the USC Board of Directors in December 2024, around 5,000 permanent employees will be sent to the surplus pool. In addition, 2,554 employees working on contracts or daily wages will be laid off. A golden handshake scheme is also being considered for 25% of the remaining staff to reduce the financial burden, which currently stands at Rs2.7 billion annually in salaries.

The USC has requested Rs7 billion in the upcoming budget to continue operations until the restructuring is complete. The committee was informed that due to budget constraints, even Ramadan relief packages will now be distributed through the Benazir Income Support Programme (BISP) instead of Utility Stores.

The chairman has asked for more details about employees hired in 2007 and 2013 from each province and recommended that representatives from the Board of Directors, CBA Union, and Privatization Commission be invited to the next meeting for further discussions.

APTMA DEMANDS IMMEDIATE REMOVAL OF YARN, FABRIC FROM EFS

June 4, 2025

KARACHI – The All Pakistan Textile Mills Association (APTMA) has strongly urged the federal government to immediately remove yarn and fabric from the Export Facilitation Scheme (EFS), warning that their continued inclusion is severely damaging Pakistan’s domestic textile industry and distorting market competition.

Speaking at a press conference held at APTMA House, Chairman Kamran Arshad highlighted the critical issue, stating that the inclusion of yarn and fabric under EFS allows importers to enjoy a duty-free and sales tax-free regime, while domestic producers are burdened with 18 percent sales tax on local inputs. This policy has created an uneven playing field, threatening the viability of local textile businesses.

APTMA’s stance is supported by the Pakistan Cotton Brokers Association (PCBA), Pakistan Cotton Ginners Association (PCGA), and other textile bodies. Present at the briefing were APTMA Southern Zone Chairman Naveed Ahmed, PCBA Chairman Khawaja Muhammad Zubair, Dr. Jassu Mal of PCGA, and several former APTMA officials, including Yasin Siddik and Asif Inam.

Kamran Arshad explained that although the FY25 budget withdrew sales tax exemption for local inputs under EFS, imports continue to enjoy zero rating. He noted that while sales tax on domestic inputs is refundable, the refund process is plagued by delays, high costs, and incomplete payments, disproportionately affecting small and medium enterprises (SMEs). Only 60–70 percent of refunds are ever issued, and many are stuck in outdated manual systems that haven’t improved in years.

As a result of these disparities, over 120 spinning mills and 800 ginning factories have closed down, with further closures of looms underway. Textile workers have begun protesting in Faisalabad, demanding immediate government attention.

According to APTMA, the import of cotton, yarn, and greige cloth jumped from $2.19 billion in FY24 to $3.64 billion in FY25, while export growth remained lower at $1.4 billion. This stark imbalance underlines the growing preference of exporters for imported raw materials—rendering local suppliers uncompetitive.

Kamran Arshad called the policy “anti-Pakistan,” saying it is draining the economy and undermining the entire textile value chain. He emphasized that APTMA has met with officials from the Finance Ministry, FBR, and even IMF representatives in efforts to restore zero-rating for local supplies. A high-level committee led by Minister Ahsan Iqbal was formed to negotiate with the IMF, but the meeting never took place.

APTMA continues to push for immediate correction of the policy to safeguard the future of Pakistan’s textile industry.

Technology

COINBASE BREACH LINKED TO CUSTOMER DATA LEAK IN INDIA, SOURCES SAY

Reuters Published June 3, 2025

WASHINGTON: Cryptocurrency exchange Coinbase knew as far back as January about a customer data leak at an outsourcing company connected to a larger breach estimated to cost up to $400 million, six people familiar with the matter told Reuters.

At least one part of the breach, publicly disclosed in a May 14 SEC filing, occurred when an India-based employee of the U.S. outsourcing firm TaskUs was caught taking photographs of her work computer with her personal phone, according to five former TaskUs employees.

Three of the employees and a person familiar with the matter said Coinbase was notified immediately.

The ex-employees said they were briefed on the matter by company investigators or colleagues who witnessed the incident in the Indian city of Indore, noting that the woman and a suspected accomplice were alleged to have been feeding Coinbase customer information to hackers in return for bribes.

The ex-employees and person familiar with the matter said more than 200 TaskUs employees were soon fired in a mass layoff that drew Indian media attention.

Coinbase had previously blamed “support agents overseas” for the breach, which it estimated could cost up to $400 million.

Although the link between TaskUs and the breach was previously alleged in a lawsuit filed last week in federal court in Manhattan, details of the incident, reported here for the first time, raise further questions over when Coinbase first learned of the incident.

Bitcoin Vegas in US: Pakistan unveils first govt-led Bitcoin reserve

Coinbase said in the May SEC filing that it knew contractors accessed employee data "without business need" in "previous months." Only when it received an extortion demand on May 11 did it realize that the access was part of a wider campaign, the company said.

In a statement to Reuters on Wednesday, Coinbase said the incident was recently discovered and that it had "cut ties with the TaskUs personnel involved and other overseas agents, and tightened controls."

Coinbase did not disclose who the other foreign agents were.

TaskUs said in a statement that two employees had been fired early this year after they illegally accessed information from a client, which it did not identify.

"We immediately reported this activity to the client," the statement said. "We believe these two individuals were recruited by a much broader, coordinated criminal campaign against this client that also impacted a number of other providers servicing this client."

The person familiar with the matter confirmed that Coinbase was the client and that the incident took place in January.

REUTERS could not determine whether any arrests have been made. Police in Indore did not return a message seeking comment.

META SECURES NUCLEAR ENERGY IN 20-YEAR ILLINOIS PLANT DEAL

AFP Published June 3, 2025

WASHINGTON: Facebook owner Meta announced Tuesday a 20-year nuclear energy agreement with US-based Constellation Energy to secure power from a nuclear plant in the state of Illinois.

The investment marks big tech's latest move to meet surging electricity demand from artificial intelligence, with Microsoft, Google and Amazon also turning to nuclear power as an energy source.

Under the deal, Meta's unspecified investment will replace state government subsidies to keep the Clinton Clean Energy Center operating beginning in 2027, offering the facility a crucial lifeline.

The project, which takes over the plant's total electric output, will provide 1,121 megawatts of nuclear energy to support Meta's regional operations while adding 30 megawatts of incremental capacity to the electricity grid, the company said.

Meta AI bot used a billion times monthly: Mark Zuckerberg

"As we look toward our future energy needs in advancing AI, we recognize the immense value of nuclear power in providing reliable, firm electricity," Meta said in the announcement.

The move comes as tech companies scramble to secure stable, clean energy sources to power energy-intensive AI data centers.

Nuclear energy has gained renewed attention as companies and governments seek reliable, carbon-free power to meet climate goals while supporting growing electricity demands from data centers and AI operations.

According to the International Energy Agency, electricity consumption by data centers is projected to more than double by 2030, creating significant challenges for securing adequate energy as AI usage accelerates.

NOTHING PHONE (3) LEAK REVEALS PRICE, COLORS, JULY LAUNCH

June 3, 2025

Nothing is set to make a bold entry into the flagship smartphone market this July with the launch of its highly anticipated Phone (3).

According to a new leak shared on X (formerly Twitter), the Phone (3) will arrive in two classic color options—black and white—and come with high-end specifications at a competitive price.

The base model of the Nothing Phone (3) is expected to be priced at $799 and will feature 12GB of RAM and 256GB of internal storage.

A higher-end variant with 16GB RAM and 512GB storage will reportedly retail for $899. These prices align closely with earlier hints from Nothing CEO Carl Pei, who previously suggested a starting price of around £800.

While Nothing has yet to confirm if the Phone (3) will see a full-scale U.S. release, the pricing leak in U.S. dollars has fueled speculation that the company may be preparing for a broader market rollout, moving beyond limited beta programs.

One notable change rumored for the Phone (3) is the possible removal of Nothing's signature Glyph lighting interface. Instead, the new model could introduce a customizable dot-matrix display on the rear panel—a design shift that could offer new interactive features while maintaining the brand's unique aesthetic.

In addition to the Phone (3), Nothing is reportedly expanding its product ecosystem with the upcoming launch of its first over-ear headphones. Tipped to be named Nothing Headphone (1), the audio accessory is expected to debut in black and white variants, priced at $299. The release date is rumored to be September 30.

While many details about the Phone (3) and Headphone (1) remain under wraps, the latest leaks suggest Nothing is gearing up to make a strong impact in both the smartphone and audio markets. As the July launch approaches, fans and tech enthusiasts eagerly await official confirmation and a closer look at the company's next-generation innovations.

APPLE, SAMSUNG DOMINATE Q1 PHONE SALES: IPHONE 16 LEADS

June 3, 2025

Apple and Samsung once again asserted their dominance in Europe's smartphone market during the first quarter (Q1) of 2025, with both companies claiming all the top ten spots on the best-selling smartphone list, according to a new report by Counterpoint Research.

Apple led the charge with five devices in the top 10, securing the top three positions with its iPhone 16 series.

The iPhone 16 Pro emerged as the most popular device across Europe, capturing 6% of all smartphone sales during the quarter. It was closely followed by the iPhone 16 Pro Max and the standard iPhone 16, each holding a 5% market share.

Samsung trailed Apple with a strong presence of its own. The Galaxy S25 Ultra and Galaxy S25 ranked fourth and fifth respectively, each capturing 3% of total sales. The previous generation Galaxy S24 followed with a 2% share. Samsung's mid-range offerings also made the list, with the Galaxy A55 and Galaxy A16 5G each contributing 2% to total Q1 sales.

A noteworthy addition to this quarter's rankings was the debut of Apple's iPhone 16e. Despite being a new entry, the device quickly climbed into the top 10 during its first full month of availability following a late-February launch. However, Counterpoint Research noted that the 16e's initial sales lagged behind those of previous affordable models like the iPhone SE (2020) and SE (2022).

This slower uptake is likely due to its higher price point. The iPhone 16e starts at €699 in Europe—significantly higher than the iPhone SE (2022) at €519 and the SE (2020) at €479. Nevertheless, the 16e's inclusion in the top ten shows it is gaining traction.

Rounding out the top ten was the iPhone 15, demonstrating continued demand for last year's flagship as Apple continues to offer it as a more affordable alternative.

The Q1 rankings highlight Apple and Samsung's tight grip on the European market, with no other brands making it into the top tier.

APPLE TO UNVEIL LIMITED AI FEATURES, IOS 26, AND NEW GAMING APP

June 3, 2025

Apple is gearing up for its annual Worldwide Developers Conference (WWDC), scheduled to kick off next week.

While the tech world awaits major announcements, Bloomberg's Mark Gurman has revealed that Apple will keep artificial intelligence (AI) updates relatively low-key this year.

WWDC 2025 marks one year since Apple introduced its Apple Intelligence (AI) initiative—an effort that has seen significant delays. At this year's conference, Apple is expected to announce only limited AI advancements.

Among the key developments is the company's plan to open up its on-device Apple Foundation Models to third-party developers. These models, capable of handling up to 3 billion parameters, will support features like text summarization and auto-correct, potentially allowing developers to integrate AI capabilities directly into their apps.

The spotlight, however, is expected to fall on iOS 26, which will debut with a redesigned interface inspired by visionOS, in what is being called one of the most significant visual overhauls in iOS history. Key features include a new battery management mode and an upgraded Translate app with deeper Siri and AirPods integration.

Although Apple is working on AI enhancements for Safari and the Photos app, the much-anticipated LLM-based Siri and enhanced Shortcuts app are reportedly not yet ready for public release.

In line with its tradition of naming macOS versions after California landmarks, macOS 26 is expected to be named Tahoe, after Lake Tahoe. The update will also showcase a visionOS-style design overhaul.

Another notable announcement could be Apple's introduction of a centralized gaming app, which is rumored to replace the Apple Game Center. This new platform is designed to unify the gaming experience across iOS, iPadOS, macOS, and tvOS. It will provide users with access to games, leaderboards, and social features for interacting with other players.

WWDC 2025 promises to deliver important, albeit measured, advancements as Apple refines its AI strategy and continues its push into next-gen software design and services.

Business & Finance » Companies

PAK OLIVE OIL SECURES SILVER AWARD

Recorder Report Published about 5 hours ago

ISLAMABAD: Pakistani olive oil has earned international acclaim by securing a Silver Award at the 2025 New York International Olive Oil Competition, the world's largest and most prestigious event for premium olive oil producers.

The award was presented to Loralai Olives, a leading Pakistani olive oil brand, recognised for its exceptional purity, sustainable production methods, and world-class packaging.

Out of more than 1,200 entries from around the globe, Pakistan's olive oil stood out, marking a significant milestone in the country's evolving olive industry.

Italy has played a pivotal role as a steady and visionary partner in Pakistan's olive oil journey. Through early-stage plantations, technical exchanges, farmer training, and mill infrastructure development, Italian-funded projects have laid a strong foundation for the industry's growth.

STANDARD CHARTERED, EMIRATES INK MOU

Recorder Report Published about 5 hours ago

KARACHI: Standard Chartered Pakistan and Emirates have entered into a strategic partnership by signing a Memorandum of Understanding (MoU).

The collaboration offers significant benefits to Standard Chartered Credit Card holders, special fares on tickets purchased online through the Emirates website. Additionally, customers can opt to split their payments into convenient monthly instalments of up to 12 months.

The partnership further solidifies Standard Chartered's position as the premier wealth advisory bank in the country and as the trusted banking partner for global corporations operating in the region. It further underscores the Bank's commitment to providing exceptional services and benefits to its clients.

The MoU was signed by Rehan Shaikh, CEO and Head of Coverage, Standard Chartered Pakistan and Mohammed Alhashmi, VP for Pakistan, Emirates. Also present at the signing ceremony were senior management officials from both companies including Saadya Riaz, Head Wealth & Retail Banking, SC Pakistan and Ashfaq Shah, Corporate Sales Manager – Pakistan from Emirates.

Rehan Shaikh, commented on the partnership said that this strategic alliance with Emirates is a significant milestone in our mission to deliver superior value and convenience to our clients. "This collaboration not only strengthens our market position but also exemplifies our commitment to fostering strong partnerships that drive innovation and growth in the banking sector", he added.

Mohammed Alhashmi, VP for Pakistan, Emirates said that Emirates has a special relationship with Pakistan where we have been operating since 1985 and, in partnering with a leading bank operating in the country, we hope to expand our customer base further. The incentives we are providing to Standard Chartered customers will allow them to experience our premium travel proposition while enjoying added-value, he added.

DWP TECHNOLOGIES: PTCL INTEGRATES SOFTWARE-DRIVEN STORAGE PLATFORMS

Press Release Published about 5 hours ago

KARACHI: Pakistan Telecommunication Company Limited (PTCL) has teamed up with renowned technology solutions provider, DWP Technologies to integrate software driven enterprise and mid-tier storage platforms from Dell Technologies to modernize its data centre infrastructure.

A signing ceremony was held in Islamabad to formalize the partnership, attended by Jafar Khalid, Group Chief Technology and Information Officer, PTCL & Ufone, 4G, and Rohail Bashir, Chief Operating Officer, DWP Technologies (Pvt) Ltd., along with senior management from PTCL Group, DWP and Dell Technologies.

As part of its ongoing digital transformation journey, PTCL is focused on upgrading its storage infrastructure to boost operational efficiency, enhance performance, and ensure scalability to meet the growing data demands of its network. This modernization effort will streamline PTCL's operations and solidify its position as a leader in the telecommunications sector. The current mission-critical platform and ecosystem supporting PTCL and Ufone4G, which spans three sites using enterprise replication services (SRDF), will remain fully supported and maintained throughout this initiative, ensuring uninterrupted operations and business continuity.

The upgraded infrastructure introduces several advanced features designed to elevate PTCL's service delivery and operational effectiveness. It incorporates a three-site active-active metro architecture as part of an enhanced availability initiative, allowing PTCL to maintain continuous service even during localized disruptions. Additionally, the platform is built with scalability in mind, capable of accommodating the future needs of PTCL Group.

The transformation also features significant operational benefits, including drastic reduction in PTCL's Data Centre footprint, along with its power and cooling requirements, leading to lower operational costs and greater energy efficiency.

Sharing his thoughts, Jafar Khalid, Group Chief Technology & Information Officer, PTCL & Ufone 4G said, "This collaboration marks a significant milestone in PTCL's digital transformation journey, besides stamping PTCL's authority in Data Centre innovation and digital transformation. By modernizing our infrastructure, we are not only enhancing our operational capabilities but also reinforcing our commitment to delivering cutting-edge solutions to our enterprise customers."

Rohail Bashir, Chief Operating Officer, DWP Technologies said, "Our collaboration with PTCL and Dell Technologies underscores our dedication to empowering businesses with transformative technology solutions, and showcases our expertise in delivering scalable, efficient, and reliable infrastructure that drives operational excellence. We are proud to partner with two industry leaders to help shape the future of telecommunications in Pakistan and beyond."

The recent upgrade to PTCL's data infrastructure is a key milestone in fostering technological innovation and future readiness, which enables the company to seamlessly address the growing and evolving needs of its individual and enterprise customers.

LUFTHANSA EXTENDS SUSPENSION OF TEL AVIV FLIGHTS UNTIL JUNE 22

Reuters Published June 3, 2025

BERLIN: Lufthansa has extended the suspension of its flights to and from Tel Aviv until June 22, the German airline group said on Tuesday.

Three Israeli soldiers killed in combat in northern Gaza, army says

Lufthansa is one of a number of global airlines that have halted flights to and from the Israeli city after a renewed flare-up in violence in the region.

TOYOTA TO TAKE PRIVATE KEY UNIT IN $26 BILLION DEAL

Reuters Published June 3, 2025

TOKYO: Toyota Motor will take private a key supplier of its group, it said on Tuesday, in a $26 billion deal, marking a landmark repositioning of Japan's most important corporation.

Under the terms of the deal, unlisted real estate company Toyota Fudosan will launch a tender offer for shares of Toyota Industries for 3.7 trillion yen ($26 billion), the companies said.

Separately, Toyota said it plans to buy back its own shares from Toyota Industries.

Japanese companies have come under growing scrutiny from the market regulator and investors in recent years about their cross-shareholdings in affiliates and business partners, sparking a rise in both management buyouts and acquisitions.

Many of the deals have been driven by expectations that a corporate governance overhaul will bring better shareholder returns.

Toyota Industries to accept Toyota group offer, Kyodo says

Toyota had said in April it was considering participating in a potential buyout of Toyota Industries – a move that sources have said would help improve the group's corporate governance.

Toyota owned about 24% of Toyota Industries as of September last year, while Toyota Industries held around 9% of the world's biggest automaker and more than 5% of Denso, another major Toyota supplier and Toyota group company.

Toyota Industries, formerly Toyoda Automatic Loom Works, was founded in 1926 by Sakichi Toyoda to make automatic looms. An automotive division within the company was set up and later spun off as Toyota Motor.

In addition to forklifts, Toyota Industries manufactures the RAV4 sport utility vehicle for Toyota and also produces car parts such as engines, air-conditioning compressors, batteries and converters.

INDIA'S ADANI GROUP STOCKS SLIP ON REPORT US PROBING ALLEGED IRAN SANCTIONS EVASION

Reuters Published June 3, 2025

Shares of India's Adani Group firms fell between 1% and 2.5% on Tuesday, a day after the Wall Street Journal reported that U.S. prosecutors were probing whether Adani entities had imported Iranian LPG into India through their Mundra port.

An Adani spokesperson called the report "baseless and mischievous" in a statement, adding: "We are not aware of any investigation by U.S. authorities on this subject."

Shares in the group's flagship firm Adani Enterprises opened 2.2% lower, while Adani Ports fell 2.5%. Adani Total Gas, Adani Power, Adani Green and Adani Energy Solutions were down between 1% and 2%.

India's benchmark Nifty 50 index was down 0.4%, with Adani Enterprises and Adani Ports the top percentage losers.

The WSJ said it had found tankers travelling between the Gulf and billionaire Gautam Adani's Mundra port in western India exhibiting traits that experts say are common for ships evading sanctions.

Financials, IT weigh on Indian shares; Adani stocks slip on report of US probe

Reuters could not independently verify the report and the U.S. Department of Justice and the U.S. Attorney's Office in Brooklyn did not respond to requests for comment.

Adani Ports has been the top gainer among Adani Group stocks so far this year, up 16%, while Adani Total has been the top loser, down 11%.

ATTOCK CEMENT ACQUISITION: ALPHA CEMENT FILES PAI AS BESTWAY EXITS THE RACE

BR Web Desk Published June 3, 2025

Alpha Cement Company Limited, a Karachi-based company, intends to acquire the majority stake and control of Attock Cement Company Limited (ACPL).

The development comes as ACPL's parent company, Pharaon Investment Group Ltd, signalled its intent to divest its shareholding in the cement manufacturer.

As per a public announcement of intention (PAI) filed by Arif Habib Limited, appointed as Manager to the Offer by Alpha Cement Company, the "acquirer intends to acquire 84.06% shareholding, i.e. 115.5 million shares, and control of the target company, i.e. ACPL".

Moreover, Alpha Cement has expressed interest in acquiring a further 7.97% (10.95 million shares) through a public offer, if required.

Fauji Foundation, KAPCO eye majority stake in Attock Cement

As per the PAI, Alpha Cement's principal line of business is to produce, manufacture, prepare, treat, process, refine, and deal in all kinds of cement and its allied products.

Bestway exits the race

In a separate notice, Bestway Cement (BWCL), one of the largest cement manufacturers in the country, informed that it had submitted a non-binding offer to Standard Chartered Bank (SCB), which is handling the sale process on behalf of PIGL, to purchase the majority stake in Attock Cement.

"This is in reference to your letter No. PSX/Gen-1107 dated 2nd June 2025, and the article published in the Business Recorder dated 30th May 2025, which reports on the proposed divestment by Pharaon Investment Group Limited (PIGL) of its shareholding in Attock Cement Pakistan Limited (ACPL), and mentions Bestway Cement Limited (BWCL) among the suitors and as one of the interested parties in the said transaction," BWCL notice read.

The cement maker shared that it evaluated the opportunity presented by the proposed divestment of PIGL's shareholding in ACPL and submitted a non-binding offer to Standard Chartered Bank (SCB),

"This submission only constituted the preliminary and non-binding phase of the transaction process, which was intended to communicate our indicative interest to the seller's advisors."

However, BWCL was later informed that it had not been invited to participate in the second phase of the divestment process.

Attock Cement Pakistan Ltd was incorporated in Pakistan on October 14, 1981, as a public limited company. The company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L, Lebanon.

Its main business activity is the manufacturing and sale of cement.

AIRBUS DELIVERIES FELL 4% IN MAY, SOURCES SAY

Reuters Published June 3, 2025

NEW DELHI: Airbus delivered around 51 airplanes in May, industry sources said, down 4% from the same month last year.

The tally brings deliveries so far this year to around 243 aircraft, down 5% from the first five months of 2024.

Airbus declined comment ahead of a monthly performance bulletin on June 5.

The world's largest planemaker faces growing pressure from airlines over delays in deliveries as it aims for a 7% increase in handovers to customers for the full year to 820 aircraft.

Saudi firms to place orders for dozens of Airbus jets, sources say

Airlines holding their annual gathering in New Delhi this week criticised manufacturers for supply problems that have persisted for several years since the pandemic, with the head of Saudi budget carrier flyadeal calling delays "inexcusable".

Airbus has said it expects the delays, caused in part by slow arrivals of engines, to stabilise during the summer.

TSMC SAYS US TARIFFS HAVE SOME IMPACT BUT AI DEMAND ROBUST

Reuters Published June 3, 2025

HSINCHU, TAIWAN: Taiwan's TSMC said on Tuesday that U.S. tariffs were having some impact on the company and had been discussed with Washington, but demand for artificial intelligence (AI) remains strong and continues to outpace supply.

U.S. President Donald Trump's trade policies have created much uncertainty for the global chip industry and TSMC, the top producer of the world's most advanced semiconductors whose customers include Apple and Nvidia.

Chief Executive C.C. Wei, speaking at TSMC's annual shareholders meeting in the northern Taiwanese city of Hsinchu, said the company had not seen any changes in customer behavior due to tariff uncertainty and the situation might become clearer in coming months.

"Tariffs do have some impact on TSMC, but not directly. That's because tariffs are imposed on importers, not exporters. TSMC is an exporter. However, tariffs can lead to slightly higher prices, and when prices go up, demand may go down," he said.

"If demand drops, TSMC's business could be affected. But I can assure you that AI demand has always been very strong and it's consistently outpacing supply."

In April, the company, the world's largest contract chipmaker, gave a bullish outlook for the year on robust demand for AI applications.

Wei said TSMC had been talking to the U.S. Department of Commerce about tariffs, expressing concern early on that the levies could increase production costs in the country where it is investing $165 billion to build new factories, as some equipment purchased from U.S. suppliers is made in Asia.

"The U.S. commerce department said this is open for discussion, but how long that will take remains unclear," he added. "The real point is that we are in active communication, because only through understanding can they realise the consequences."

Wei said he had told Trump the extra $100 billion investment, which he announced standing next to the president in March, would be difficult to complete within five years.

"He said, 'Mr Wei, do your best, that's good enough.'"

Asked about media reports that the company had been looking at building chip factories in the United Arab Emirates, Wei said TSMC had no plans for any such plants in the Middle East because it was "not very likely" they would have customers there.

Domestically, TSMC's margins are being pressured by the recent appreciation of the Taiwan dollar, which Wei said had reduced its gross margin by more than 3 percentage points.

TSMC also faces broader political risk as China steps up military pressure on democratically and separately governed Taiwan, which Beijing views as "sacred" Chinese territory.

"If something happens that we don't want to happen, it's a matter for governments, not for TSMC alone," Wei said, responding to a question about a possible crisis in the Taiwan Strait.

FAUJI FOUNDATION, KAPCO EYE MAJORITY STAKE IN ACPL

BR Web Desk Published June 3, 2025

Fauji Foundation and Kot Addu Power Company Limited (KAPCO) have formally expressed their intention to jointly acquire a majority shareholding and joint control of Attock Cement Pakistan Limited (ACPL).

KAPCO disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“The Board of Directors of KAPCO has approved the acquisition of shares and joint control of Attock Cement Pakistan Limited (ACPL) by the company and Fauji Foundation (FF) under the Securities Act, 2015 (the Act) and Listed Companies Regulations, 2017,” read the notice.

It added that the acquisition is subject to the completion of necessary corporate and regulatory formalities.

The company has appointed Integrated Equities Limited as Manager to the Offer (MTO) and sanctioned the commencement of due diligence and negotiation of acquisition terms.

As per the public announcement of intention (PAI) submitted to the bourse, the acquirers intend to purchase 84.06% shareholding (Fauji Foundation 42.03%, KAPCO 42.03%) of APCL.

The development comes as Pharaon Investment Group Ltd., a Lebanon-based company, is exploring a strategic sale of its stake in Attock Cement Pakistan Ltd. (ACPL).

The potential sale has attracted initial interest from several major players in the cement and energy sectors, including Cherat Cement, Bestway Group, KAPCO and Fauji Cement, reported BLOOMBERG, citing people familiar with the matter

Earlier, Pharaon Investment Group informed its stakeholders that certain prospective investors had expressed interest in acquiring its shareholding in ACPL and also indicated their intention to submit binding offers.

PIGL shared that Standard Chartered Bank has been appointed as a financial advisor for the divestment process.

Attock Cement Pakistan Ltd was incorporated in Pakistan on October 14, 1981, as a public limited company. The company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L, Lebanon.

Its main business activity is the manufacturing and sale of cement.

Markets » Financial

JAPANESE GOVERNMENT BOND YIELDS RETREAT AFTER STRONG 10-YEAR NOTE AUCTION

Reuters Published June 3, 2025

TOKYO: Yields on 10-year Japanese government bonds sank on Tuesday, reversing an earlier rise, after results of an auction of the securities saw the highest demand since April last year.

The 10-year yield dropped 3 basis points (bps) to 1.475%, as of 0349 GMT, following an earlier rise of as much as 1.5 bps as Japanese yields initially tracked a rise among U.S. peers from overnight.

Benchmark 10-year JGB futures rose 0.15 yen to 139.17 yen.

Two-year JGB yields slipped 0.5 bp to 0.745%.

Other tenors had yet to trade following the announcement of the auction results at 0335 GMT.

Mizuho's chief desk strategist, Shoki Omori, called the result "a remarkably robust outcome … that likely caught most observers off guard."

The bid-to-cover ratio, a measure of demand that gauges the number of bids against the amount of securities on offer, rose to 3.663 from 2.544 at the prior sale in May. At the auction last April, the ratio was 3.799.

INDIAN BONDS FLAT AHEAD OF STATE DEBT SUPPLY, RBI POLICY DECISION

Reuters Published June 3, 2025

MUMBAI: Indian government bonds traded in a tight range in early deals on Tuesday, as investors awaited the state debt supply expected later in the day, and the central bank's monetary policy decision due later this week.

The yield on the new benchmark 10-year bond was at 6.2171% as of 10:20 a.m. IST, compared with the previous close of 6.2144%.

Bond yields move inversely to prices.

"The higher-than-expected GDP number toned down future rate cuts expectations in the market, and we're now waiting to hear from the horse's mouth (the central bank) for further direction," said Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank.

India's gross domestic product (GDP) surged 7.4% in the January-March quarter, much faster than the forecast of 6.7% in a Reuters poll.

The Reserve Bank of India is widely expected to cut rates by at least 25 basis points in its monetary policy decision due on June 6, with the focus also on the Governor's commentary to gauge the central bank's rate easing trajectory.

India bond yields resume decline as all eyes on RBI decision this week

State Bank of India, however, believes there should be a 50-basis-point cut to reinvigorate the credit cycle.

India's widening liquidity surplus supported the sentiment, with the daily average surplus at its highest level since July 2022. In May, the daily average surplus stood at nearly 1.71 trillion rupees, more than 20% higher than April.

Meanwhile, Indian states are set to sell bonds worth 294 billion rupees ($3.44 billion) later in the day, the highest quantum since the start of the financial year.

Rates

Volumes in overnight index swaps (OIS) were muted in early trading, and the rates are expected to remain range-bound during the day, traders said.

The one-year OIS rate was yet to be traded, while the two-year OIS rate was down 1 basis point at 5.44%

The most liquid five-year was slightly lower at 5.65%.

Markets » Energy

OIL PRICES SLIP AS RISING OPEC+ OUTPUT, TARIFF FEARS WEIGH ON OUTLOOK

Reuters Published 42 minutes ago

TOKYO: Oil prices edged lower in early Asian trade on Wednesday, weighed down by a loosening supply-demand balance following increasing OPEC+ output and lingering concerns over the global economic outlook due to tariff tensions.

Brent crude futures dipped 5 cents, or 0.1%, to $65.58 a barrel by 0040 GMT while U.S. West Texas Intermediate crude was at $63.32 a barrel, down 9 cents, or 0.1%.

Both benchmarks climbed about 2% on Tuesday to a two-week high, supported by worries over supply disruptions from Canadian wildfires and expectations that Iran will reject a U.S. nuclear deal proposal that is key to easing sanctions on the major oil producer.

"Despite fears over Canadian supply and stalled Iran-U.S. nuclear talks, oil markets are struggling to extend gains," said Tsuyoshi Ueno, senior economist at NLI Research Institute, adding that OPEC+ production increases were capping the upside.

Ueno said hopes for progress in U.S.-China trade talks were overshadowed by profit-taking, as investors remained cautious over the broader economic fallout from tariffs.

U.S. President Donald Trump and Chinese leader Xi Jinping will likely speak this week, White House press secretary Karoline Leavitt said on Monday, days after Trump accused China of violating an agreement to roll back tariffs and trade restrictions.

As the Trump administration pressed U.S. trading partners to provide their best offers by Wednesday, the protracted negotiations and moving deadlines have led economists to scale back growth forecasts.

On Tuesday, the Organisation for Economic Co-operation and Development (OECD) cut its global growth forecast as the fallout from Trump's trade war takes a bigger toll on the U.S. economy.

Oil: War, wildfires and weak demand

Meanwhile, scores of wildfires have swept across Canada since the start of May, forcing thousands of evacuations and disrupting crude oil production in the country.

U.S. crude stocks fell by 3.3 million barrels in the week ended May 30, market sources said, citing American Petroleum Institute figures on Tuesday. Gasoline inventories rose by 4.7 million barrels and distillate stocks rose by about 760,000 barrels.

A Reuters poll of nine analysts estimated an average draw of 1 million barrels in crude stocks.

Official inventory data from the U.S. Energy Information Administration (EIA) is due on Wednesday.

GULF BOURSES IN GREEN AS OIL PRICES RISE

Reuters Published about 5 hours ago

DUBAI: Most stock markets in the Gulf were trading higher early on Tuesday as oil prices ticked up on concerns about supply.

Dubai's main share index, up 0.40%, was set for a second consecutive session of gains and Abu Dhabi's benchmark index was set to snap two consecutive sessions of losses.

A lower than expected supply hike from OPEC+ is boosting oil prices, a catalyst for stock markets in the Gulf. Brent crude futures were up 0.19% to $64.75 a barrel by 0627 GMT.

Adding to supply concerns was a wildfire in the province of Alberta in Canada that has led to a temporary shutdown of certain oil and gas production. According to Reuters calculations, the wildfires have disrupted close to 7% of Canada's oil production.

Real estate financier Amlak Finance was the top gainer on the Dubai index, up 14.29%. First Abu Dhabi Bank, the United Arab Emirates' biggest lender, was up 1.15% in early trade.

In Qatar, the benchmark stock index was up 0.61%, helped by a 2.15% rise in Qatar Gas Transport and a 1.86% gain in consumer goods conglomerate Industries Qatar.

US NATGAS PRICES EASE ON FORECASTS FOR LESS DEMAND, LOWER FLOWS TO LNG EXPORT PLANTS

Reuters Published about 5 hours ago

NEW YORK: US natural gas futures eased about 1% on forecasts for less demand and lower flows to liquefied natural gas (LNG) export plants over the next two weeks than previously expected.

Gas futures for July delivery on the New York Mercantile Exchange fell 4.1 cents, or 1.1%, to $3.653 per million British thermal units. On Monday, the contract closed at its highest since May 9.

Next-day prices at the US Henry Hub benchmark in Louisiana were trading around $3 per mmBtu. Low next-day Henry Hub prices have kept pressure on futures in recent weeks with spot contracts trading below front-month futures every day since late April.

Analysts have said that so long as spot prices remain far enough below front-month futures to cover margin and storage costs, traders should be able to lock in arbitrage profits by buying spot gas, storing it and selling a futures contract.

Another factor keeping pressure on prices, analysts forecast US gas stockpiles - already about 4% above the five-year (2020-2024) average - rose by more than usual for a seventh week in a row during the week ended May 30.

In Canada, where wildfires were raging across the country, spot gas prices at the AECO hub in Alberta fell to an eight-month low of just 6.3 cents per mmBtu in a sign that gas was trapped in the nation's biggest gas-producing province.

That compares with average AECO prices of $1.41 per mmBtu so far this year, 96 cents in 2024 and $2.28 over the prior five years (2019-2023).

Financial firm LSEG said average gas output in the Lower 48 US states fell to 104.0 billion cubic feet per day so far in June, down 105.2 bcfd in May and a monthly record high of 106.3 bcfd in March.

On a daily basis, output was on track to drop to a preliminary three-month low of 102.9 bcfd on Tuesday, down from a 104.3 bcfd on Monday and an average of 105.3 bcfd over the prior seven days. Analysts noted preliminary data was often revised later in the day.

OIL PRICES CLIMB ON GEOPOLITICAL TENSION CONCERNS

Reuters Published about 5 hours ago

NEW YORK: Oil prices climbed about 2% on Tuesday to a two-week high, as persistent geopolitical tensions between Russia and Ukraine and the US and Iran looked set to keep sanctions on both Russia and Iran in place for longer.

Brent crude futures rose $1.11, or 1.7%, to $65.74 a barrel at 11:21 a.m. EDT (1521 GMT), while US West Texas Intermediate (WTI) crude rose $1.17, or 1.9%, to $63.69. That puts Brent on track for its highest close since May 14 and WTI on track for its highest close since May 13.

“Risk premia have filtered back into the oil price following deep Ukraine strikes on Russia over the weekend,” said analyst Harry Tchilinguirian of Onyx Capital Group. Russia said work on trying to reach a settlement to end the war in Ukraine was extraordinarily complex and that it would be wrong to expect any imminent decisions but that it was waiting for Ukrainian reaction to its proposals.

Russia is a member of the OPEC+ group of countries and was the world’s second biggest producer of crude in 2024 behind only the US, according to US energy data. OPEC+ includes the Organization of the Petroleum Exporting Countries (OPEC) and allies like Russia. “More importantly for the barrel count, there is the to and fro between the US and Iran regarding uranium enrichment,” Onyx Capital’s Tchilinguirian said.

Iran was set to reject a US nuclear deal proposal that would be key to easing sanctions on the major oil producer. Iran was the third biggest producer of crude in OPEC behind Saudi Arabia and Iraq in 2024, according to US energy data. In Canada, wildfires burning in Alberta have affected more than 344,000 barrels per day of oil sands production, or about 7% of the country’s overall crude output, according to Reuters calculations.

In Europe, Euro zone inflation eased below the European Central Bank’s (ECB) target last month on surprisingly benign services costs, underpinning expectations for further policy easing even as global trade tensions fuel longer-term price pressures.

Central banks like the ECB use interest rates to keep inflation in check. Lower interest rates can spur economic growth and demand for oil by reducing consumer borrowing costs. The Organisation for Economic Co-operation and Development (OECD), however, revised down its forecast for global economic growth as the fallout from US President Donald Trump’s trade war takes a bigger toll on the US economy.

The Trump administration said it wants countries to provide their best offers on trade negotiations by Wednesday as officials seek to accelerate talks with multiple partners ahead of a self-imposed deadline in five weeks.

PUNJAB CM ANNOUNCES UP TO 40PC RELIEF IN POWER TARIFFS

Muhammad Saleem Published about 5 hours ago

LAHORE: Punjab Cabinet, which met here Tuesday with the Chief Minister Maryam Nawaz Sharif in the chair, accorded approval for reduction in tariffs of Quaid-e-Azam Thermal Power Private Limited and Punjab Thermal Power Private Limited.

The Chief Minister also announced to reduce power tariffs in order to reduce electricity bills so as to provide maximum relief to the people.

The Chief Minister approved to reduce the tariffs of Punjab's power companies. On the direction of Chief Minister, the tariffs may be reduced by 30 to 40 percent. Punjab became the first province to voluntarily reduce electricity tariffs.

The Chief Minister said that people repose their complete trust in the leadership and government of PML-N. The provincial cabinet extended congratulations to the CM on party's win in the by-election at Sambrial. It was apprised that the victory gained with a huge majority in 80 percent rural provincial constituencies is a manifestation of farmers' complete confidence in the policies of Chief Minister Punjab. A large number of youth and women cast their votes in the Sambrial by-election.

The Chief Minister appreciated the efforts of Provincial Minister Zeeshan Rafique and Special Assistant Zeeshan Malik.

Minister Zeeshan Rafique informed the cabinet that the people voted in large numbers due to public welfare initiatives and projects of Chief Minister Punjab. Special Assistant Zeeshan Malik said that people came out of their homes in a large number and voted for PML-N.

The Chief Minister congratulated the Minister for Health, Minister for Communications and relevant secretaries for ensuring improvements in the conditions of hospital and roads in Layyah. She directed to take necessary steps for the establishment of a medical college in Layyah.

The cabinet approved a grant-in-aid of Rs 400 million to the Punjab Journalist Housing Foundation. The PJHF will pay RUDA for the land of Lahore Press Club Housing Scheme Phase II.

The CM said that a huge package is going to be given to the wheat farmers. It was informed in the meeting that the payment of Rs 5,000 per acre subsidy has been completed to 514,000 wheat farmers in Punjab. The payment will be made after the verification process of another 500,000 wheat farmers is completed. An amount of Rs. 63 billion was provided in the second phase through Kisan Card and farmers have purchased fertilizer worth Rs 18 billion.

The cabinet approved the Chief Minister Wheat Program 2025. The establishment of Punjab's first "Air Punjab Private Limited Company" was also approved. The CM set a target of starting 'Air Punjab' within one year. She directed to take immediate steps for closing vaping centres in the province. She directed to ensure "safety gear" for labourers and workers and assigned the Labour Department a target of implementing safety SOPs for workers within a month.

The provincial cabinet approved ration cards for workers and miners registered with the Labour Department. The meeting also approved the provision of electric buses in nine divisions of Punjab. The CM directed to establish charging stations in all major cities as soon as possible.

The meeting approved the Punjab Autism School and Resource Centre Lahore Act 2025. The CM directed to admit all sick children to the autism centre without any discrimination.

The cabinet approved the transfer of land to establish Pakistan's first Nawaz Sharif Medical District in Lahore. The medical District will have blood diseases, bone marrow and all other specialized centers on a five thousand kanals of land. Parks, hotels, food court, play area and urban forest will be established in the Nawaz Sharif Medical District. A globally renowned institution has contacted for the establishment of a children hospital in the Nawaz Sharif Medical District.

The Chief Minister set a target of providing essential facilities in all schools across Punjab. Classrooms, toilet blocks, furniture and laboratories will be built in every school worth Rs. 40 billion.

The provincial cabinet approved the provision of 1100 interest-free electric taxis in Lahore. The meeting approved Punjab's first child protection policy to determine the responsibilities of institutions to ensure the safety of children. Special grant-in-aid was approved for the heirs of those killed in the attack in the Attock District Courts. Eco-tourism projects were approved in Changa Manga Wildlife, Lal Sohanra National Park.

The cabinet approved the construction, repair and upgradation of bus shelters in Lahore. Approval was also given to build depots for electric buses at Thokar Niaz Baig and Railway Station.

The meeting approved an Rs 100 billion Chief Minister Punjab Special Financing Facility to assist flour mills and food grains license holders. The implementation of the Electronic Warehouse Reset System (EWR) was approved to facilitate farmers.

The cabinet approved the presentation of the annual report of the Punjab Technical Education and Vocational Training Authority (P-TEVTA) for 2022-23 in the Punjab Assembly. The proposal to delegate the powers of sub-registrars to Tehsildars and Naib Tehsildars was also approved. The formation of agencies to be established under the Punjab Road Safety Authority Act 2023 was approved. The cabinet approved the Measurement Book in the Public Works Department. The Punjab Senior Citizens Welfare Bill 2025 was also approved.

Amendments to the Punjab Motor Vehicle Rules 1969 were approved for the provision of reflective number plates. Approval for issuance of Personalized Vanity Plates (PVP) in Punjab/ Reserve Price and Transfer Fee was approved.

The provincial cabinet approved the registration of electric vehicles in Punjab. Reward system for officers/ officials and informers of the Excise Taxation and Narcotics Department was approved. Amendments to the Punjab Price Control of Essential Commodities Act, 2024 were approved. The meeting approved the Mines and Minerals Act, 2025, to harmonize the regulatory framework of the mineral resources sector. A service level agreement for technical assistance between the Punjab Information Technology Board and the Higher Education Department was approved. The Punjab Primary and Secondary Healthcare Services Bill, 2025 was approved. The dissolution of the Board of Management of the Punjab Institute of Mental Health, Lahore and the formation of an Administration Committee under the Punjab Medical and Health Institutions Act, 2003 were approved.

OIL PRICES CLIMB 2% TO 2-WEEK HIGH ON GEOPOLITICAL TENSION CONCERNS

Reuters Published June 3, 2025

LONDON: Oil edged up on Tuesday, in the face of rising geopolitical tensions as the war in Ukraine ramped up despite peace talks in Turkey and Iran was set to reject a U.S. nuclear deal proposal that would be key to easing sanctions on the major oil producer.

Crude had gained nearly 3% on Monday after the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, kept its July output hike at 411,000 barrels per day, the same as earlier months and less than some in the market had feared.

Brent crude futures gained 45 cents, or 0.7%, to $65.08 a barrel by 1154 GMT. U.S. West Texas Intermediate crude was up 31 cents, or 0.5%, to $62.83.

“Risk premia have filtered back into the oil price following deep Ukraine strikes on Russia over the weekend,” said analyst Harry Tchilinguirian of Onyx Capital Group.

“But more importantly for the barrel count, there is the to and fro between the U.S. and Iran regarding uranium enrichment.”

Oil leaps 4% after OPEC+ keeps output increase unchanged

Ukraine and Russia at the weekend ramped up the war with one of the biggest drone battles of their conflict, a Russian highway bridge blown up over a passenger train and an attack on nuclear-capable bombers deep in Siberia.

Iran, meanwhile, was poised to reject a U.S. proposal to end a decades-old nuclear dispute, an Iranian diplomat said on Monday, saying it fails to address Tehran’s interests or soften Washington’s stance on uranium enrichment.

If the nuclear talks fail, it could mean continued sanctions on Iran, which would limit Iranian supply and be supportive of oil prices.

Further support came from the weak dollar. The dollar index held near six-week lows as investors weighed the outlook for U.S. President Donald Trump's tariff policy and its potential to hurt growth and stoke inflation.

A weaker U.S. currency makes dollar-priced commodities such as oil less expensive for holders of other currencies.

"Crude oil prices continue to rise, supported by the weakening dollar," said Priyanka Sachdeva, senior market analyst at Phillip Nova.

Adding to supply worries, wildfires burning in Canada's province of Alberta have affected more than 344,000 barrels per day of oil sands production, or about 7% of the country's overall crude output, according to Reuters calculations.

Further price support could come if forecasts of a drop in U.S. crude inventories are realised in the latest round of weekly supply reports.

PAKISTAN'S OIL SALES JUMP 10% IN MAY 2025 ON ECONOMIC RECOVERY

June 3, 2025

Karachi, June 3, 2025 — Pakistan's oil sales experienced a significant boost in May 2025, surging by 10% year-on-year (YoY), according to the latest data released on Tuesday. This upswing reflects a positive shift in fuel consumption, driven by improved economic activity, lower fuel prices, and seasonal factors.

Oil Marketing Companies (OMCs) across the country collectively recorded oil sales of 1.53 million tons in May 2025 — a 10% YoY and 5% month-on-month (MoM) increase. Analysts at Topline Securities attributed the growth in oil demand to a drop in petrol and diesel prices, increased High-Speed Diesel (HSD) usage due to wheat harvesting, a crackdown on smuggling, and gradual economic recovery.

Cumulatively, Pakistan's oil sales for the first eleven months of FY25 (11MFY25) reached 14.76 million tons, marking a 7% YoY increase from 13.83 million tons in the same period last year.

Excluding Furnace Oil (FO), oil sales in May 2025 totaled 1.45 million tons — up 10% YoY and 6% MoM. Ex-FO sales for 11MFY25 stood at 14.08 million tons, showing a solid 9% YoY rise, highlighting growing demand for mainstream fuels such as Motor Spirit (MS) and HSD.

Product-wise, MS sales rose 15% YoY and 6% MoM to 700,000 tons, while HSD volumes increased 5% YoY and 8% MoM to 672,000 tons in May. FO sales, though only 80,000 tons, saw a 16% YoY rise but declined 5% MoM.

Among individual OMCs, Attock Petroleum Limited (APL) reported oil sales of 137,000 tons, down 2% YoY but up 9% MoM, led by strong growth in HSD. Pakistan State Oil (PSO) posted

642,000 tons in oil sales, down 3% YoY but slightly up 3% MoM, with its overall market share dipping from 42.78% in April to 41.91% in May 2025.

Wafi Energy Pakistan Limited (WAFI) marked a strong recovery with oil sales of 123,000 tons, up 23% both YoY and MoM — a 2.5-year high. Meanwhile, HASCOL's oil sales rose to 54,000 tons, a 31% YoY and 13% MoM increase — its highest in nearly two years.

The government, meanwhile, has collected Rs1.08 trillion — or 84% — of its Rs1.28 trillion Petroleum Development Levy (PDL) target for FY25, reflecting sustained oil consumption and fiscal inflows.

Markets - Rates

GOLD RISES AMID US-CHINA TRADE UNCERTAINTY, SOFTER DOLLAR

Reuters Published 2 minutes ago

Gold prices rose on Wednesday as uncertainty over U.S.-China trade relations and global economic concerns bolstered safe-haven demand, with a weaker dollar providing additional support.

Spot gold rose 0.6% at $3,370.67 an ounce as of 0209 GMT. U.S. gold futures were up 0.5% to $3,394.90.

"We potentially see dip-buyers coming back into the picture and if you look at today's Asia session, rally also has been attributed to this dollar-strength unwinding as well," said Kelvin Wong, a senior market analyst, Asia Pacific at OANDA.

"Things are still uncertain, especially surrounding the trade relationship between China and U.S. and even in EU and U.S. as well."

Gold is considered a safe-haven asset during economic uncertainties.

The U.S. should create the necessary conditions for bilateral relations to get back onto "the right track," China's Foreign Minister Wang Yi told the U.S. ambassador to Beijing on Tuesday.

The White House signaled that President Donald Trump and Chinese President Xi Jinping might engage in talks later this week to address the trade disagreements.

Meanwhile, the U.S. announced it would forgo doubling steel and aluminum tariffs on Britain.

The U.S. dollar index fell 0.1%, making greenback-priced bullion less expensive for overseas buyers.

Global economic concerns deepened after the Organisation for Economic Cooperation and Development (OECD) warned on Tuesday of sharper-than-expected economic slowdown, as the Trump administration's trade policies weigh heavily on the U.S. economy.

Gold price per tola gains further Rs1,000 in Pakistan

"(The OECD report) for sure will be another supporting factor to see safe demand being heated up as well from a medium-term perspective," Wong said.

Economic data showed U.S. job openings rose in April, though layoffs surged to their highest level in nine months, hinting at softening labor market conditions.

Federal Reserve officials reiterated their cautious policy stance on Tuesday, citing risks from trade tensions and economic uncertainty.

Elsewhere, spot silver rose 0.3% to $34.59 an ounce, platinum was up 0.5% to $1,079.62 and palladium was steady at $1,009.94.

SHIPPING INTELLIGENCE

Recorder Report Published about 5 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (June 03, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Dubai Crown	Rice	East Wind	May 31st, 2025
MW-2	Bunun Youth	Cement	Sea Crystal	May 31st, 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Magnum Force	Coal	GSA	June 2nd, 2025
LIQUID CARGO TERMINAL				
LCT	Stena Conductor	Palm oil	Alpine	June 2nd, 2025
2nd Container Terminal				

QICT	Tanja	Container	GAC	June 2nd, 2025

FOTCO OIL TERMINAL

FOTCO	Grand ACE-1	Condensate	Alpine	June 2nd, 2025

GRAIN & FERTILIZER TEMINAL

FAP	Athanasia-C	Soya Bean Seed	Ocean Service	June 2nd, 2025

Pakistan Gas Port Consortium

PGPCL	Al-Deebel	LNG	GSA	June 2nd, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Venus-9	LPG	Mer Marine Ser	June 3rd, 2025
Amir Gas	LPG	M International	-do-
Star Petrel	Coal	Ocean Service	-do-

EXPECTED Departures

Tanja	Container	GAC	June 3rd, 2025
Bunun Youth	Cement	Sea Crystal	-do-
Grand ACE-1	Condensate	Alpine	-do-
Stena Conductor	Palm oil	Alpine	-do-

OUTERANCHORAGE

Chemroad Jupiter	Chemicals	Alpine	June 3rd, 2025
ZJ Atlantic	Coal	Ocean World	-do-
GFS Prime	Container	GAC	-do-
Malamir	Steel Coil	Crystal Sea Serv	-do-
Khairpur	Gasoline	GAC	-do-
Amoy Sunny	Soya Bean Seed	East Wind	Waiting for Berths
Falkonera	Soya Bean Seed	East Wind	-do-
Bolan	Mogas	Alpine	-do-
Royal Galaxy	Rice	Star Shiping	-do-
DSI Phoenix	Coal	GSA	-do-
AN-61	LPG	M International	-do-

EXPECTED ARRIVAL

Hansa Africa	Container	GAC	June 4th, 2025
CMA CGM Zanzibar	Container	CMA CGM PAK	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (June 03, 2025). ========================== KIBOR...

Published about 5 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (June 03, 2025).

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           KIBOR
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Tenor        BID     OFFER
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1-Week      10.92    11.42
2-Week      10.89    11.39
1-Month     10.82    11.32
3-Month     10.91    11.16
6-Month     10.92    11.17
9-Month     10.91    11.41
1-Year      10.91    11.41
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Data source: SBP

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 5 hours ago

KARACHI: The Karachi Port Trust handled 89,895 tonnes of cargo comprising 35,073 tonnes of import cargo and 54,822 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 35,073 comprised of 24,382 tonnes of Containerized Cargo, 1,362 tonnes of Bulk Cargo 5,450 tonnes of Rock Phosphate & 3,450 tonnes of Liquid Cargo.

The total export cargo of 54,822 comprised of 23,039 Containerized Cargo, 113 tonnes of Bulk Cargo & 31,420 Clinkers.

Around, 06 ships namely, Sana, Xin Pu Dong, Interasia Amplify, Hmm Ocean, Uafl Liberty & X-Press Carina berthed at the Karachi Port Trust.

Approximately, Oocl Jakarta, MT Mardan, Hmm Forest, X-Press Kohima & Gfs Prime sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, Venus-9, Amir Gas and Star Petrel left the port on today morning, while four more ships, Tanja, Bunun Youth, Stena Conductor and Grand ACE-1 expected to sail on Tuesday.

Cargo volume of 244,690 tonnes, comprising 147,837 tonnes imports cargo and 96,853 export cargo carried in 4,170 Containers (1,790 TEUs Imports &2,380 TEUs Export) was handled at the port during last 24 hours.

There are eleven ships at Outer Anchorage of Port Qasim, out of them five ships, GFS Prime, Malamir, Khairpur, Chemroad and ZJ Atlantic carrying Container, Steel coil, Gasoline, Chemicals and Coal are expected to take berths at QICT, MW-2, FOTCO, EVTL and MW-4 respectively on Tuesday 3rd June, while two more container ships, Hans Africa and CMA CGM Zanzibar are due to arrive at outer anchorage on 4th June, 2025.

OPEN MARKET FOREX RATES

Updated at: 4/6/2025 7:17 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.05	187.3
Bahrain Dinar	748.8	756.8
Canadian Dollar	207	210
China Yuan	38.65	39.05
Danish Krone	42.37	42.77
Euro	320.5	323.7
Hong Kong Dollar	35.5	35.85
Indian Rupee	3.21	3.30
Japanese Yen	2.01	2.07
Kuwaiti Dinar	913.1	922.6
Malaysian Ringgit	65.54	66.14
NewZealand $	166.19	168.19
Norwegians Krone	27.2	27.5
Omani Riyal	733.3	741.8
Qatari Riyal	76.64	77.34
Saudi Riyal	74.8	75.7
Singapore Dollar	220.9	222.9
Swedish Korona	29.07	29.37
Swiss Franc	339.71	342.46
Thai Bhat	8.43	8.58
U.A.E Dirham	76.7	77.25
UK Pound Sterling	380.5	384.3
US Dollar	283.5	284.4

INTER BANK RATES

Updated at: 4/6/2025 7:17 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.33	182.66
Canadian Dollar	205.27	205.64
China Yuan	39.16	39.23
Danish Krone	43.17	43.25
Euro	322.04	322.61
Hong Kong Dollar	35.93	36.00
Japanese Yen	1.9704	1.9739
Saudi Riyal	75.14	75.27
Singapore Dollar	218.99	219.38
Swedish Korona	29.71	29.77
Swiss Franc	344.40	345.01
Thai Bhat	8.64	8.66
UK Pound Sterling	381.16	381.84
US Dollar	281.85	282.35

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jun 04 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	305,780	356,283	951,097	
Palladium	XPD	90,063	104,938	280,131	
Platinum	XPT	96,937	112,947	301,512	
Silver	XAG	3,121	3,637	9,708	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jun 04 2025, 02:58 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	7,810	9,100	24,293	
Euro	EUR	949	1,106	2,952	
Japanese Yen	JPY	154,893	180,475	481,778	
Saudi Riyal	SAR	4,068	4,740	12,653	
U.A.E Dirham	AED	3,984	4,642	12,392	
UK Pound Sterling	GBP	801	933	2,491	
US Dollar	USD	1,085	1,264	3,374	