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SLD NEWS UPDATES

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ARREST IN ST FRAUD CASES: FBR IR OFFICERS EMPOWERED TO EXERCISE CIVIL COURT POWERS

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: The Inland Revenue officers of the Federal Board of Revenue (FBR) have been empowered to exercise the powers of civil court under the Code of Civil Procedure, 1908 to arrest persons involved in sales tax fraud.

According to sales tax circular number 02 of 2025-26 issued by the Federal Board of Revenue (FBR), a new sub-section (4) in Section 37 has been inserted in the Sales Tax Act to empower the officer of Inland Revenue to exercise the powers of civil court under the Code of Civil Procedure, 1908.

Power to inquire and investigate sales tax frauds and procedure for arrest: Through Finance Act, 2025, powers and procedure of inquiry and investigation in cases of sales tax fraud and other offences warranting prosecution under sales tax act have been streamlined. Under the new framework, the Officer of Inland Revenue can initiate inquiry only after obtaining approval of Commissioner on the basis of material evidence pointing to commission of tax fraud or other offence warranting prosecution.

After completion of inquiry and after providing an opportunity of being heard to the accused, Officer shall present inquiry report to the Commissioner who shall then decide to either close the inquiry or allow further investigation. In the case of approval of investigation, officer shall be required to complete investigation within three months and submit report before Special Judge for prosecution.

The subsections (8) and (9) of Section 37A regarding arrest shall only be applied when investigation under subsection (6) of this section has been initiated & warrant of arrest under subsection (8) of Section 37A may be issued only after approval by a committee comprising of three members of the FBR as may be notified by the Chairman and that too only in the cases where fraud involves amount exceeding Rs. 50 million and nature of the fraud falls within the ambit of any of the first six sub-clauses of the clause (37) of Section 2, which are reproduced as under:

(a) Using or preparing false, forged, and fictitious documents, including returns, statements, annexure, and invoices.

(b) False claim of input tax credit based on fictitious transactions.

(c) Issuance of any tax invoice without supply of goods.

(d) Tampering with or destroying of any material evidence or documents required to be maintained under this Act or the rules made there-under.

(e) Generating fake input through manipulation of return filing system of the Board and making fake entries in the sales tax returns or in the annexure.

(f) Making fictitious compliance of section 73, including routing of payments back to the registered person, or for the benefit of the registered person, through a bank account held by a supplier or a purported supplier; and when the fraud amount exceeds Rs. 50 Million.

Additional pre-conditions which can compel the officer to seek approval for arrest are:

(i) The accused may tamper with documents.

(ii) The accused may abscond.

(iii) The accused does not help investigations despite three served notices.

Further, the power to compound an offence warranting prosecution has been provided where Commissioner can compound the offence if the person pays the amount of tax evaded along with default surcharge and penalty.

The warrant of arrest from judge under subsection (9) of Section 37A may be obtained primarily in the sales tax frauds which are heinous or material including fake and flying invoices. Under this subsection, the following pre-conditions shall also apply as is the case of arrest under subsection (8) of section 37A.

(i) The accused may tamper with documents.

(ii) The accused may abscond.

(iii) The accused does not help investigations despite three served notices.

In addition to that, the board will separately notify the detailed procedure, preconditions and restrictions through an STGO for the smooth operation of subsections (8) and (9) of Section 37A.

Through the substitution of Section 37A, sufficient safeguards have been introduced and multiple approvals are required at inquiry stage, as well as, investigations stage to prevent the misuse of the provisions of prosecution.

The provisions of this section also state that the intent of the prosecution proceedings is not to recover the revenue but to create deterrence against the sales tax frauds.

Section 378 has been substituted by further elaborating the procedure to be followed on arrest of a person and producing the accused person before the court of law for further proceedings in accordance with the provisions of this Act as well as the code of criminal procedure.

Finance Act, 2025 - Explanation regarding important Amendments made in Sales Tax Act, 1990 and Federal Excise Act 2005.

Prior to Finance Act, 2025 provisions of the STA did not include or define the role of an ‘abettor’ in a tax fraud, who facilitates or connives with the tax fraudsters to evade the sales tax. The term ‘abettor’ and his/ her role have now been defined to expand the scope of tax fraud, and punishment for the abetment of tax fraud has also been introduced, FBR added.

FBR ENDS TAX EXEMPTION ON IMPORTED SOLAR PANELS

August 4, 2025

Karachi, August 4, 2025 – The Federal Board of Revenue (FBR) has officially announced the withdrawal of the sales tax exemption previously available on imported solar panels, marking a significant shift in Pakistan’s solar energy policy.

In its newly issued Sales Tax Circular No. 2 of 2025-26, the FBR explained the amendments made to the Sales Tax Act, 1990, under the Finance Act, 2025. The circular clarified that solar panels, whether standalone or assembled into modules, were earlier exempt from sales tax under serial number 164 of Table-1 of the Sixth Schedule. However, the FBR stated that this exemption primarily benefitted commercial importers, while the local solar panel industry faced losses due to lack of relief on raw materials and component imports necessary for local assembly.

According to the FBR, this disparity undermined domestic manufacturers, who were forced to bear the burden of input tax without any compensatory exemptions, effectively discouraging local production of solar panels.

To ensure a level playing field and to enhance revenue collection, the government has eliminated the full exemption. Instead, imported solar panels will now be subject to a reduced sales tax rate of 10%, effective immediately.

The FBR emphasized that this move will promote local industry, encourage domestic assembly of solar panels, and establish fair market competition, while gradually building a more sustainable and self-reliant renewable energy sector in Pakistan.

FBR LIMITS INCOME TAX AUDIT IMMUNITY TO THREE YEARS

August 4, 2025

Karachi, August 4, 2025 – The Federal Board of Revenue (FBR) has announced a significant policy shift, limiting the immunity from income tax audit to a period of three years, following amendments introduced in the Finance Act, 2025.

The change was detailed in Income Tax Circular No. 1 of 2025-26, which highlights key revisions to the Income Tax Ordinance, 2001. According to the FBR, the previous provision—introduced via the Finance Act, 2022—barred audit selection under Sections 177 and 214C for four years, provided the taxpayer's affairs had already been audited in any of those four preceding years.

The FBR stated that the intent behind the original clause was to prevent repeated audits that were creating unnecessary hardship for compliant taxpayers. However, the clause led to confusion and inconsistent application across field formations due to varying interpretations.

To address this, the FBR has now redrafted the clause for better clarity and uniform enforcement. As per the updated law, any person whose income tax affairs have been selected for audit in any of the past three tax years will now be granted immunity from audit selection during that three-year period under Sections 177 and 214C.

The FBR emphasized that this refined approach ensures a balance between audit efficiency and taxpayer relief. By limiting audit immunity to three years, the FBR aims to streamline audit processes, reduce administrative ambiguity, and enhance compliance without imposing repeated scrutiny on the same individuals or entities.

FBR IMPOSES 100% HIGHER TAX ON BANK PROFITS FOR NON-FILERS

August 4, 2025

Karachi, August 4, 2025 – The Federal Board of Revenue (FBR) has announced a major tax hike targeting non-filers, with a 100% increase in tax rates on profit earned from bank deposits, effective from tax year 2026 (July 1, 2025, to June 30, 2026).

According to Income Tax Circular No. 1 of 2025-26 issued by the FBR, the tax rate on profit from debt—earned through deposits in banking companies, financial institutions, and government securities (excluding individuals earning profit from government securities)—has been raised from 15% to 20%. However, tax rates on profit from National Saving Schemes, Post Office Savings Accounts, and similar instruments remain unchanged.

The FBR clarified that this revision aligns with amendments made to Division IA of Part III of the First Schedule of the Income Tax Ordinance, 2001. Previously, under the Tenth Schedule, non-filers were subject to a 35% tax rate on profit from debt. This specific entry has now been omitted.

Instead, a blanket policy now mandates a 100% higher tax rate for non-filers compared to standard rates. This means non-filers earning income from bank deposits or similar sources will now face significantly steeper deductions.

The FBR emphasized that this move is aimed at compelling non-filers to join the tax net and improve documentation of the economy. By increasing the financial burden on non-filers, the FBR hopes to drive higher compliance and revenue generation for the state.

FBR INTEGRATES SURPLUS EMPLOYEES FROM DEFUNCT DEPARTMENTS

August 4, 2025

Islamabad, August 4, 2025 – In a major administrative move, the Federal Board of Revenue (FBR) has officially announced the absorption of a significant number of surplus employees who were previously part of now-defunct government departments.

According to the FBR, a formal list has been released featuring employees who were declared surplus following the dissolution or restructuring of several ministries, divisions, and subordinate departments. These individuals are now being placed against vacant posts within the FBR Headquarters and Inland Revenue Field Formations. The move takes effect from the date these employees formally join their new offices.

The FBR stated that the absorbed employees come from departments such as the Agriculture Policy Institute, the Department of Stationery and Forms, the Textile Commissioner's Organization, the National Fertilizer Development Center (NFDC), and the Federal Water Management Cell—most of which were operating under the Ministry of National Food Security and Research and the Ministry of Commerce.

The surplus employees will be issued official absorption orders by their respective offices, provided they meet the qualifications and other criteria under the Civil Servants Rules. Once absorbed, their seniority will be determined based on the date of joining.

This development is being seen as a step towards efficient resource management and workforce optimization within the public sector. The FBR reiterated its commitment to accommodating qualified surplus staff while ensuring that merit and rules govern all postings and seniority allocations.

FBR QUELLS UPROAR WITH CLARIFICATION ON 37A PROVISION

August 4, 2025

Islamabad – August 4, 2025: Amid a wave of fury sweeping across Pakistan's business community, the Federal Board of Revenue (FBR) has finally broken its silence on the much-feared Section 37A of the Sales Tax Act, 2025.

In a dramatic move aimed at calming tempers and restoring trust, the FBR issued an elaborate explanation through Sales Tax Circular No. 2 of 2025-26, to clarify what it calls "misunderstandings" about the revamped Section 37A—an amendment that had sparked widespread panic and a powerful nationwide shutter-down strike on July 19.

With growing unrest among traders, many of whom feared being subjected to arbitrary arrests and harassment under the new section, the FBR has stepped in to cool the flames. According to the official statement, the substitution of Section 37A has been executed with safeguards and multi-layered approvals—making it anything but a free pass for abuse of power.

The FBR emphasized that the purpose of 37A is not to recover revenue but to create deterrence against sales tax fraud, a menace that continues to cost the national exchequer billions. “The prosecution powers under Section 37A are not meant for revenue recovery but serve as a strong warning to tax fraudsters,” the FBR clarified.

Here’s where it gets interesting: under the restructured Section 37A, no Officer of Inland Revenue can initiate any inquiry without solid material evidence and prior approval from the Commissioner. Only after the accused is given a chance to be heard, and only if the case holds water, will further investigations be permitted. Even then, the officer has a strict timeline of three months to submit a report to the Special Judge for prosecution.

The arrest powers, which have been the flashpoint of public outcry, are now tightly controlled. The dreaded subsections (8) and (9) of Section 37A—dealing with arrest—will only come into play once full-fledged investigation is underway. Moreover, an arrest warrant can only be issued after approval by a high-powered committee of three senior FBR members, and only when the alleged fraud involves over Rs50 million and fits into specific categories, such as:

• Use of fake invoices or forged documents

• Bogus input tax claims

• Issuing invoices without real supply

• Destruction of key records

• Manipulation of the FBR’s return filing system

• Fictitious compliance under section 73

In these grave cases, the FBR says it is justified in using the full weight of Section 37A to bring culprits to justice—while ensuring no innocent gets caught in the dragnet.

However, the FBR also outlined three key preconditions that must be met before any arrest can proceed under Section 37A:

1. The accused is likely to tamper with evidence

2. The accused is at risk of absconding

3. The accused has failed to respond to at least three formal notices

In a further bid to show it means business without trampling rights, the FBR added that the Commissioner may compound offences if the tax along with default surcharge and penalty is paid in full—a pathway out for those willing to come clean.

And in another significant step, the FBR pledged to issue a Sales Tax General Order (STGO) laying out detailed procedures, preconditions, and restrictions for implementing arrest-related provisions under Section 37A. It's a move clearly aimed at satisfying critics and ensuring legal checks are firmly in place.

This strategic clarification marks the FBR's attempt to douse the flames of rebellion while keeping its war on tax fraud alive. Only time will tell whether the business community accepts this explanation or reignites its protest—but for now, the FBR seems to have diffused the ticking time bomb that was Section 37A.

FY25 CGT COLLECTION SKYROCKETS 222% ON STOCK MARKET BOOM

August 4, 2025

Karachi, August 4, 2025 – The Federal Board of Revenue (FBR) has recorded a massive 222% rise in the collection of Capital Gain Tax (CGT) on the sale of securities during the fiscal year 2024-25, reflecting a booming stock market and enhanced investor returns.

According to official figures, the CGT collection from the sale of securities reached Rs49 billion in FY25, up from Rs15 billion in FY24. This remarkable growth has been largely attributed to the extraordinary performance of the Pakistan Stock Exchange (PSX) over the past year.

Topline Securities, in its latest report, noted that the KSE-100 index posted a 60% increase in Pakistani rupee terms and 57% in U.S. dollar terms during FY25. Over the two-year period of FY24 and FY25, the PSX has witnessed a cumulative gain of 203% in PKR and 206% in USD. Analysts attribute this rally to improved macroeconomic indicators and investor confidence following Pakistan's $7 billion loan agreement with the International Monetary Fund (IMF).

The collection of CGT falls under the jurisdiction of the Large Taxpayers Office (LTO) Karachi, FBR's largest revenue-generating unit. The tax is imposed under Section 37A of the Income Tax Ordinance, 2001, specifically targeting gains from the sale of securities.

In June 2025 alone, CGT collection from securities surged by 327% year-on-year, hitting Rs37 billion compared to just Rs3.05 billion in June 2024, highlighting sustained investor activity and continued tax windfalls for the government.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 04, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 04, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 02-08-2025	Difference Ex-karachi
37.324 KG	16,200	285	16,485	16,485	NIL
Equivalent 40 KGS	17,147	305	17,666	17,666	NIL

FIRM TREND ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,400 per maund. The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,400 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,150 to Rs 16,300 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,400 per maund.

Approximately, 200 bales of Tando Adam, 200 bales of Shahdad Pur and 200 bales of Sanghar were sold at Rs 16,300 per maund.

The Spot Rate remained unchanged at Rs 16,200 per maund. Polyester Fiber was available at Rs 330 per kg.

Business & Finance - Money & Banking

DOLLAR REBOUNDS SLIGHTLY

Reuters Published about 2 hours ago

NEW YORK: The US dollar modestly recovered on Monday after a trio of market-moving events on Friday that highlighted the fragility of the greenback: a dismal US jobs report, the resignation of a Federal Reserve Governor, and President Donald Trump's firing of a top statistics official.

Those developments battered the currency and prompted investors to ramp up bets of imminent Fed rate cuts.

Data on Friday showed US employment growth undershot expectations in July while the nonfarm payrolls count for the prior two months was revised down by a massive 258,000 jobs, suggesting a sharp deterioration in labour market conditions.

July's rebound in the dollar ran into a wall last week, but so far there's no sign of a big jump in any risk premium for holding US assets, said Karl Schamotta, chief market strategist, at Corpay in Toronto.

"Strong corporate earnings are - so far - managing to overshadow fears of an incipient slowdown in labour markets, the impact of higher tariffs, the threat to the independence of US statistical agencies, and the growing likelihood that the next Fed chair tries to lead monetary policy in an inflation-boosting dovish direction," he said.

"With early-autumn market outcomes likely to hinge on who Trump appoints to head the BLS (Bureau of Labor Statistics) and join the Fed in the coming weeks, traders are keeping their powder dry for now. Demand for safe-haven currencies is holding steady and flows into US financial markets are continuing."

Trump fired BLS Commissioner Erika McEntarfer on Friday, accusing her of faking the jobs numbers.

An unexpected resignation by Fed Governor Adriana Kugler also opened the door for Trump to make an imprint on the central bank much earlier than anticipated. Trump has been at loggerheads with the Fed for not lowering interest rates sooner. The developments sent the dollar down more than 2% against the yen and roughly 1.5% against the euro on Friday.

The greenback steadied on Monday, last trading flat at 147.32 yen .

The euro slipped on Monday to $1.1562, while sterling was little changed at $1.3281.

Trump said on Sunday he will announce a candidate to fill the open position at the Fed and a new BLS head in the next few days.

Against a basket of currencies, the dollar rose 0.2% to 98.82, after sliding more than 1.3% on Friday.

The dollar rose 3.4% in July, its biggest monthly gain since a 5% jump in April 2022 and first monthly rise of the year, as markets became more at ease with Trump's trade policy and economic data had remained resilient in the face of tariffs.

The policy-sensitive two-year Treasury yield fell to a three-month low of 3.659% on Monday as traders heavily upped bets of a Fed cut in September, while the benchmark 10-year yield strayed not too far from a one-month low at 4.2257%.

INDIA CENTRAL BANK DELIVERS MATURING $5 BILLION DOLLAR-RUPEE SWAP, BANKERS SAY

Reuters Published August 4, 2025

MUMBAI: The Reserve Bank of India will deliver a $5 billion dollar-rupee swap maturing on Monday, with surplus rupee liquidity in the banking system leaving little need for a rollover, four bankers said.

Delivering the swap without a rollover implies the RBI is selling dollars and absorbing rupees from the banking system — a move unlikely to disrupt money markets, with rupee liquidity currently in surplus, bankers said, requesting anonymity since they are not authorized to speak to the media.

The $5 billion buy-sell dollar/rupee six-month swap, which matures on Monday, was part of a series of measures that the central bank had taken to boost rupee liquidity from late January to May.

"The purpose of the swap was to inject INR liquidity," a senior treasury official at a state-run lender said. At the time of initiating the swap in January, the central bank bought dollars, injecting rupees into the banking system.

"Now with the system running a surplus, settling it won't cause any disruption — and that provides RBI room to deliver it."

India central bank seen holding rates, but US tariffs raise odds of cut

India's banking system liquidity surplus has risen to over 3.60 trillion Indian rupees ($41.2 billion) — the highest in four weeks and equivalent to around 1.5% of total deposits. RBI head Sanjay Malhotra had indicated in April that the central bank is looking at keeping surplus levels around 1% of deposits.

"The central bank will not roll over the swap," said VRC Reddy, treasury head at Karur Vysya Bank, "At this juncture, rupee liquidity is very comfortable, and it makes sense for the central bank to deliver the dollars."

Further, a swap trader at a mid-sized private sector bank said he had not seen or heard of any large-sized buy/sell swaps being conducted through state-run banks — a development that would typically accompany a rollover by the RBI.

Dollar-rupee near-term swaps showed no signs of disruption from the maturity of the RBI's swap. The cash-tomorrow swap was quoted at 0.34/0.35 paisa, implying an annualised yield of around 5.8% — only marginally above the interbank call rate.

PAKISTANI RUPEE ON FIRE: STREAK HITS 9 SESSIONS!

August 4, 2025

Karachi, August 4, 2025 — The Pakistani rupee is on fire! In a stunning show of resilience, the rupee extended its winning streak for the ninth consecutive session against the US dollar in the interbank foreign exchange market on Monday.

Gaining another six paisas, the Pakistani rupee closed at PKR 282.66 per dollar—strengthening from last Friday's closing of PKR 282.72.

Since July 22, 2025, the rupee has now appreciated a remarkable PKR 2.31, rallying from PKR 284.97 and igniting hopes of continued currency stability. Currency analysts are hailing this surge as a powerful reflection of government-backed crackdowns and the State Bank of Pakistan's (SBP) aggressive efforts against illegal currency trading.

Even though Pakistan's total liquid foreign exchange reserves dropped by $311 million to $19.607 billion during the week ending July 25, the Pakistani rupee has defied the odds. SBP's own reserves fell by $153 million, while reserves held by commercial banks dipped by $158 million. Yet, market confidence remains unwavering.

Fueling the rally is a major trade agreement with the United States and historic remittances totaling $38.3 billion in FY 2024–25, representing a robust 26.6% year-on-year increase. Additionally, a 9.47% decline in the trade deficit for June, reported by the Pakistan Bureau of Statistics, has boosted optimism.

As investor confidence climbs, the Pakistani rupee continues to roar, reclaiming strength and spotlighting a promising exchange rate outlook for the weeks ahead.

Markets » Stocks

MOST GULF SHARES GAIN ON FED EASING BETS

Reuters Published about 2 hours ago

DUBAI: Most Gulf equities rose on Monday, recovering some of the previous session's losses due to prospects the US Federal Reserve would cut interest rates, but held back by weaker oil prices and a mixed bag of corporate earnings.

The US added fewer jobs than expected in July, with sharp downward revisions to previous months, increasing bets on a September rate cut. According to the CME FedWatch tool, the odds for a cut now stand at about 80%, up from 63.1% a week ago.

Interest rate moves by the Fed have a significant impact on the Gulf region's monetary policy because most of its currencies are pegged to the US dollar.

The Qatari benchmark index rose 0.1%, with most stocks posting gains. The leading gainers included Commercial Bank, which rose 0.9%, and Qatar Electricity and Water with a 1% rise.

Late on Sunday, Qatar's main electricity and desalinated water supplier QEWC reported a 2.7% increase in half-year net profit.

Dubai's benchmark stock index gained 0.2% after two consecutive session of losses, supported by industry, utilities and finance sector shares.

Tolls operator Salik gained 1% and Gulf Navigation Holding rose for a second day, ending 5.2% higher. The maritime and shipping firm said last week it had raised its foreign ownership limit to 100% from 49%.

Saudi Arabia's benchmark stock index snapped the previous session's losses and edged up 0.1%. ACWA Power advanced 3.1% and Saudi Arabian Mining added 2.2%.

However, Nice One Beauty Digital Marketing slumped 10% after the e-commerce company posted a quarterly net loss compared to a net profit a year earlier.

SRI LANKA SHARES SNAP ELEVEN-SESSION RALLY

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares halted an eleven-session gaining streak on Monday, dragged lower by losses in information technology and utilities stocks.

The CSE All-Share index settled down 0.64% at 19,786.23. In the past eleven sessions, the benchmark had added about 5.5%.

Swisstek (Ceylon) and York Arcade Holdings were the top two percentage losers on the CSE All-Share, dropping 5.9% and 5.8%, respectively.

Trading volume on the index slumped to 157.5 million shares from 416.7 million in the previous session.

The equity market's turnover dropped to 4.54 billion Sri Lankan rupees ($15.1 million) from 7.37 billion rupees in the previous session, according to exchange data.

Asian FX gain as dollar retreats

Reuters Published about 2 hours ago

BENGALURU: Asian currencies gained on Monday as dollar weakness offered relief from recent losses, while equities climbed on hopes the US Federal Reserve would cut rates, easing economic pressures amid uncertainty over the new US tariff regime.

The Malaysian ringgit led the advance, strengthening 1% to 4.233 per dollar and snapping six straight sessions of losses. The Indonesian rupiah and Taiwan dollar surged as much as 0.7%, and the Philippine peso added 0.57%.

The South Korean won and Singapore's dollar edged 0.2% higher.

The dollar index recovered marginally on Monday after tumbling more than 1% on Friday when President Donald Trump unveiled sweeping tariffs and after a dismal US jobs report sent traders scrambling to price in aggressive Fed rate cuts.

"Investors have shifted focus from trade uncertainties to the impact of the tariffs that have been in place for a while," Maybank analysts said in a note.

"For now, the greenback may be caught in a tug of war between growth and inflation concerns that could leave it range-bound, but we look for the eventual slowdown in the US economy and resumption of Fed easing cycle to take the USD lower."

Regional equity markets largely edged higher as the heightened prospect of lower borrowing costs helped soothe concerns about the US economy.

Seoul and Singapore gained as much as 1% each, and equities in Mumbai, Bangkok, and Manila rose between 0.4% and 0.8%.

Jakarta and Kuala Lumpur bucked the trend, slipping more than 0.3% each. This week's ISM services data and jobless claims will be crucial in determining whether the Fed would move more aggressively to support the economy.

WALL ST REBOUNDS AS FED RATE CUT BETS INTENSIFY ON WEAKER PAYROLLS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes bounced back on Monday after a sharp pullback in the previous session, buoyed by growing expectations of deeper Federal Reserve interest rate cuts following an unexpectedly weak jobs report.

At 11:39 a.m. ET, the Dow Jones Industrial Average rose 463.55 points, or 1.06%, to 44,052.13, the S&P 500 gained 74.56 points, or 1.20%, to 6,312.57 and the Nasdaq Composite gained 325.95 points, or 1.58%, to 20,976.08.

Both the S&P 500 and the Nasdaq were on track for their biggest single-day jump in more than two months.

This is in contrast to Friday, when a dismal US jobs report hammered the S&P 500 and sent it to its steepest intraday drop since May 27. The bleak data that also accompanied steep downward revisions for May and June forced market participants to amplify their bets for Fed rate cuts this year, noting signs of a weakening labor market.

“When you have a Fed that operates in a lagging sense, you’re going to have the market moving around as the data comes, that’s what we’re seeing with the weaker jobs report,” said Charlie Ripley, senior investment strategist for Allianz Investment Management.

Odds for a September rate cut now stand at about 84%, according to CME Fedwatch. Market participants see at least two quarter-point cuts by the end of this year.

Underscoring uncertainty, Trump fired Bureau of Labor Statistics Commissioner Erika McEntarfer the same day, accusing her of faking the jobs numbers.

“The revisions ... it brings a level of skepticism into the data sets,” Allianz Investment Management’s Ripley added.

Investors also weighed Fed Governor Adriana Kugler’s unexpected resignation, which could open the door for President Donald Trump to reshuffle the central bank’s leadership to his favor.

Trump has repeatedly threatened to fire Chair Jerome Powell, believing that rates should be much lower than they are.

Meanwhile, Tesla rose 1.2% after granting CEO Elon Musk 96 million shares worth about $29 billion.

All S&P 500 sub-sectors were trading in the green, with communication services leading gains with a 2% jump.

US factory orders tumbled 4.8% in June after an upwardly revised 8.3% increase in May, owing to a sharp drop in commercial aircraft orders.

EUROPEAN SHARES REBOUND AFTER FRIDAY’S SELLOFF

Reuters Published about 2 hours ago

FRANKFURT: European shares closed higher on Monday, rebounding from six-week lows as a surge in banking stocks offset a decline in Swiss shares following a hefty 39% US tariff on Swiss goods.

The pan-European STOXX 600 index rose 0.9%, with most major regional markets, barring Swiss stocks, rebounding from Friday's sharp losses, when worries about tariffs and a weak US jobs report hammered sentiment.

The German DAX climbed 1.4%, France's CAC 40 rose 1.1% and Britain's FTSE 100 added 0.7%.

Zurich's SMI index dipped 0.2% as trading resumed following a long weekend. Switzerland was left stunned on Friday after Trump hit it with one of the highest tariffs in his global trade reset, with industry associations warning that tens of thousands of jobs were at risk.

Swiss luxury watchmakers' shares, including Richemont and Swatch, fell 1.3% and 2.3%, respectively.

"It's understandable why Switzerland is lagging. Companies most exposed to international trade flows appear to be under the greatest pressure. However, a quarter percent decline isn't particularly significant," said Russ Mould, investment director at AJ Bell.

"It seems there may still be hopes that a deal will be struck on terms that are, if not favourable, at least less unfavourable than what the White House has imposed so far."

Switzerland was ready to make a "more attractive offer" in trade talks with Washington, its government said on Monday.

The duties were scheduled to go into effect on Thursday, giving Switzerland, which counts the US as its top export market for pharmaceuticals, watches, machinery and chocolates, a small window to strike a better deal.

European stocks have moved further away from this year's peak as US tariffs on its key trading partners raise concerns about a resurgence in inflationary pressures and slowing economic growth.

CHINA, HK STOCKS REBOUND AFTER STEEP WEEKLY LOSS

Reuters Published about 2 hours ago

HONG KONG: Chinese and Hong Kong stocks gained on Monday, recovering from last week's sharp declines, as defence and tech stocks led gains.

At market close, the Shanghai Composite index was up 0.7% at 3,583.31 points, recovering from losses in earlier trades. The blue-chip CSI300 index jumped 0.4%.

The defence sector led the onshore market higher with a 2.9% gain. The semiconductor sector gained 1% and AI-related stocks added 0.9%.

The rebound on Monday came after markets last week booked their steepest losses since April. The bullish trend for Chinese equities has started to show signs of slowing as the much anticipated Politburo meeting and tariff negotiations with the US both failed to deliver positive surprises.

“Market sentiment is becoming more volatile as positive catalysts are losing momentum,” Citic Securities said in a note, adding that investors might shift focus to defensive sectors for shelter or industries with clear growth trajectories.

In Hong Kong, the benchmark Hang Seng Index was up 0.9% at 24,733.45, also recovering from last week’s loss.

The tech sector jumped 1.6% and AI-related shares added 1.7%, leading markets higher.

Domestic ship stocks continued to rally on Monday after Beijing raised concerns over potential security risks in Nvidia’s H20 chip.

Looking ahead, markets are awaiting new developments on the trade truce between China and the US that expires on August 12. US Treasury Secretary Scott Bessent said Washington has the makings of a deal and was “optimistic” about the path forward.

“Given rising uncertainties in the foreign market, especially in the US where Trump’s intervention in economic reporting undermines the efficacy of policies, both on- and off-shore Chinese markets will likely be under pressure in the near term,” Hong Hao, chief investment officer at Lotus Asset Management, said in a note.

METAL, IT STOCKS DRIVE INDIAN STOCKS HIGHER

Reuters Published about 2 hours ago

MUMBAI: India’s equity benchmarks rose on Monday, led by gains in metals and IT stocks, as hopes of a US rate cut outweighed concerns over potential US tariffs on Indian goods.

The Nifty 50 rose 0.64% to 24,722.75 points and the BSE Sensex gained 0.52% to 81,018.72 on Monday, recovering from a two-day drop of about 1.1% after US President Donald Trump announced 25% tariffs on India.

“We are seeing some recovery today after last week’s reaction to tariff news. But the market should be range bound with a negative bias going ahead until some equilibrium is reached on US tariffs,” said UR Bhat, co-founder of tech-driven investment platform Alphaniti Fintech.

Fourteen of the 16 major sectors advanced on the day. The broader small-caps and mid-caps added 1.3% and 1.4%, respectively.

JAPANESE SHARES SLIDE

Reuters Published about 2 hours ago

TOKYO: Japanese shares slid the most in two months on Monday as concerns mounted over the US economy and trade, while speculation grew over a potential upheaval in domestic politics.

The Nikkei 225 Index of shares closed 1.25% lower, its steepest one-day slide since June 2. At one point, the gauge was down as much as 2.3%.

The broader Topix declined 1.1%, with a sub-index of bank stocks sliding 3.2%.

US shares fell sharply on Friday after data showed that the world's largest economy created fewer jobs than expected in July, while June's job growth was revised sharply lower, and a new round of punishing tariffs cast a shadow on global trade.

Tariffs that US President Donald Trump imposed last week on dozens of countries are likely to stay in place rather than be cut as part of continuing negotiations, US Trade Representative Jamieson Greer said.

The tariffs include a 35% duty on many goods from Canada, 50% for Brazil, 25% for India, 20% for Taiwan and 39% for Switzerland.

MOST GULF SHARES GAIN ON FED EASING BETS; EGYPT ON WINNING STREAK

Reuters Published August 4, 2025

Most Gulf equities rose on Monday, recovering some of the previous session's losses due to prospects the U.S. Federal Reserve would cut interest rates, but held back by weaker oil prices and a mixed bag of corporate earnings.

The U.S. added fewer jobs than expected in July, with sharp downward revisions to previous months, increasing bets on a September rate cut. According to the CME FedWatch tool, the odds for a cut now stand at about 80%, up from 63.1% a week ago.

Interest rate moves by the Fed have a significant impact on the Gulf region's monetary policy because most of its currencies are pegged to the U.S. dollar.

The Qatari benchmark index rose 0.1%, with most stocks posting gains. The leading gainers included Commercial Bank, which rose 0.9%, and Qatar Electricity and Water with a 1% rise.

Late on Sunday, Qatar's main electricity and desalinated water supplier QEWC reported a 2.7% increase in half-year net profit.

Dubai's benchmark stock index gained 0.2% after two consecutive session of losses, supported by industry, utilities and finance sector shares.

Tolls operator Salik gained 1% and Gulf Navigation Holding rose for a second day, ending 5.2% higher. The maritime and shipping firm said last week it had raised its foreign ownership limit to 100% from 49%.

Saudi Arabia's benchmark stock index snapped the previous session's losses and edged up 0.1%. ACWA Power advanced 3.1% and Saudi Arabian Mining added 2.2%.

However, Nice One Beauty Digital Marketing slumped 10% after the e-commerce company posted a quarterly net loss compared to a net profit a year earlier.

Among other losers, oil giant Saudi Aramco shed 0.4% ahead of its earnings announcement on Tuesday.

Elsewhere, oil prices - a catalyst for the Gulf's financial markets - fell to their lowest in a week after OPEC+ agreed to another large output increase in September.

Brent was down 2.3% at $68.06 a barrel by 1310 GMT.

The Abu Dhabi benchmark index fell for the second straight session, slipping 0.2% with most sectors in the red. ADNOC Drilling lost 1% and Abu Dhabi Aviation dropped 1.4%.

The diversified aviation services provider, ADA posted a 79% decrease in quarterly net profit attributable to shareholders.

Outside the Gulf, Egypt's blue-chip index advanced for a third day and rose 1.3%, lifted by a 4.9% increase in Qala Holdings and 2.2% gain in Commercial International Bank.

SAUDI ARABIA	up 0.1% to 10,839
KUWAIT	lost 0.6% to 9,198
QATAR	rose 0.1% to 11,180
EGYPT	up 1.3% to 34,705
BAHRAIN	fell 0.1% to 1,949
OMAN	up 0.6% to 4,800
ABU DHABI	down 0.2% to 10,299
DUBAI	gained 0.2% to 6,126

WALL STREET SPRINGS HIGHER AFTER FRIDAY'S TUMULTUOUS SELLOFF

Reuters Published August 4, 2025

Wall Street's main indexes rose on Monday, clawing back losses from the previous session's tumble as hopes for deeper Federal Reserve rate cuts surged in the wake of an unexpectedly weak jobs report.

At 9:33 a.m. the Dow Jones Industrial Average rose 301.22 points, or 0.69%, to 43,889.80, the S&P 500 gained 48.91 points, or 0.78%, to 6,286.21 and the Nasdaq Composite was up 205.12 points, or 0.99%, at 20,855.25.

A dismal U.S. jobs report hammered the S&P 500 on Friday, sending the index to its steepest intraday drop in more than two months, while downward revisions for May and June also compounded the blow.

The bleak data did not just trigger the market selloff but also forced a dramatic rethink of the Fed's rate trajectory.

Traders, who had been leaning toward another pause in September, are now seeing an 85% chance of a rate cut, as signs of a weakening labor market pile up.

By the end of the year, markets expect at least two quarter-point cuts - a prospect that ultimately helped steady Wall Street. The CBOE Volatility Index, Wall Street's so-called fear gauge, fell to 18.45 points, after surging to an over one-month high during Friday's rout.

Wall St selloff sparked by Trump tariffs, Amazon results, weak payrolls

Investors also weighed Fed Governor Adriana Kugler's unexpected resignation that could open the door for President Donald Trump to put his stamp on the central bank's leadership sooner than expected.

Trump, a vocal critic of the Fed's policy, has repeatedly threatened to oust Chair Jerome Powell.

"If we get to a point where Jerome Powell was pushed out earlier than he's expected to go anywhere, that is going to unsettle markets, and that is possibly the pill that they won't swallow," said Danni Hewson, head of financial analysis at AJ Bell.

Meanwhile, Tesla rose 2.6% after granting CEO Elon Musk 96 million shares worth about $29 billion.

All S&P 500 sub-sectors were trading in the green, with technology surging 1.1%, emerging as the top performer.

Lyft gained 2.9% after partnering with China's Baidu to deploy robotaxis across Europe starting next year.

U.S. factory orders data for June is due at 10:00 a.m. ET. Tuesday's business activity report and Thursday's jobless claims figures are the only other key economic indicators in this data-light week.

After a big week for Big Tech earnings, companies from various sectors, including Palantir, Eli Lilly, and Disney, will report this week.

Of the 330 S&P 500 companies that have reported earnings as of Friday, 80.6% have surpassed analyst expectations, the highest beat rate since the third quarter of 2023, according to data compiled by LSEG I/B/E/S.

Among early movers, Joby Aviation rose 17.5% after Bloomberg News reported that the company was exploring the acquisition of helicopter ride-share operator Blade Air Mobility . Blade Air's shares surged 25.4%.

Spotify gained 7.6% as the music streaming platform announced plans to raise the monthly price of its premium individual subscription in select markets from September.

Advancing issues outnumbered decliners by a 3.77-to-1 ratio on the NYSE and by a 3.02-to-1 ratio on the Nasdaq.

The S&P 500 posted five new 52-week highs and no new lows, while the Nasdaq Composite recorded 29 new highs and 26 new lows.

US STOCKS POP AFTER GLOOMY FINISH LAST WEEK

AFP Published August 4, 2025

NEW YORK: Wall Street stocks bounced Monday after a steep sell-off last week, as optimism for an earlier central bank interest rate cut prevailed while investors digested a government report indicating weakness in the jobs market.

About 15 minutes into trading, the Dow Jones Industrial Average rose 0.7 percent to 43,906.26 while the broad-based S&P 500 Index surged 1.0 percent to 6,297.56.

The tech-focused Nasdaq Composite Index jumped 1.3 percent to 20,924.29.

"We're getting a pop after a drop," said Sam Stovall of CFRA Research.

But he warned that "there's still an awful lot of uncertainty out there regarding tariffs, regarding employment and whether it's implying recession."

Wall Street Week Ahead: AI gains and strong earnings support Wall Street as tariff woes linger

It appears increasingly possible that the Federal Reserve cuts interest rates to boost the economy when the rate-setting committee is next due to meet in September, he said.

But "we have to see additional data to decide whether an intra-meeting decline is warranted," Stovall added.

The Fed has held off rate cuts for all of this year as officials monitor the effects of President Donald Trump's tariffs on consumer prices.

"There is a buy-the-dip effort underway to begin the week," said Patrick O'Hare of Briefing.com in a note, of Monday's market movements.

Looking ahead, markets are bracing for higher tariffs on dozens of economies to take effect Thursday.

METAL, IT STOCKS DRIVE INDIAN STOCK BENCHMARKS HIGHER

Reuters Published August 4, 2025

India's equity benchmarks rose on Monday, led by gains in metals and IT stocks, as hopes of a U.S. rate cut outweighed concerns over potential U.S. tariffs on Indian goods.

The Nifty 50 rose 0.64% to 24,722.75 points and the BSE Sensex gained 0.52% to 81,018.72 on Monday, recovering from a two-day drop of about 1.1% after U.S. President Donald Trump announced 25% tariffs on India.

"We are seeing some recovery today after last week's reaction to tariff news. But the market should be range bound with a negative bias going ahead until some equilibrium is reached on U.S. tariffs," said UR Bhat, co-founder of tech-driven investment platform Alphaniti Fintech.

Fourteen of the 16 major sectors advanced on the day. The broader small-caps and mid-caps added 1.3% and 1.4%, respectively.

Metals gained 2.5%, and were the top sectoral gainers, as a softer dollar made commodities cheaper for overseas buyers.

Meanwhile, IT stocks, which get a significant chunk of revenue from the U.S., jumped 1.6% on hopes of a rate cut by the U.S. Federal Reserve after data showed weak labour market in the world's largest economy.

Indian equity benchmarks to open lower as US unleashes fresh tariffs

The U.S. added fewer jobs than expected in July, with sharp downward revisions to previous months, lifting bets of a September rate cut to 80% from 63% a week earlier.

Asian shares rose 0.9% on growing hopes of lower U.S. interest rates, which tend to boost demand for emerging market equities like India among foreign investors.

Autos too advanced 1.6%, led by Hero MotoCorp and TVS Motor, following their strong July sales numbers.

Among other stocks, agro-chemicals manufacturer UPL soared 7% and was among top midcap gainers, as a growth in volumes and margin expansion in first quarter cheered investors.

Multi Commodity Exchange of India gained 5% after on strong quarterly earnings growth and announcement of a stock split.

SRI LANKA SHARES SNAP ELEVEN-SESSION RALLY

Reuters Published August 4, 2025

Sri Lankan shares halted an eleven-session gaining streak on Monday, dragged lower by losses in information technology and utilities stocks.

The CSE All-Share index settled down 0.64% at 19,786.23. In the past eleven sessions, the benchmark had added about 5.5%.

Swisstek (Ceylon) and York Arcade Holdings were the top two percentage losers on the CSE All-Share, dropping 5.9% and 5.8%, respectively.

Trading volume on the index slumped to 157.5 million shares from 416.7 million in the previous session.

US tariff cut, trade hopes boost Sri Lanka shares to sixth weekly gain

The equity market's turnover dropped to 4.54 billion Sri Lankan rupees ($15.1 million) from 7.37 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 82.9 million rupees, while domestic investors were net buyers, purchasing shares worth 4.46 billion rupees, the data showed.

EUROPEAN SHARES TICK HIGHER AFTER FRIDAY SELLOFF; SWISS STOCKS SLUMP

Reuters Published August 4, 2025

European shares edged higher on Monday, recovering some ground after a sharp selloff on Friday, while Swiss stocks slumped to their lowest in more than three months as investors digested a hefty 39% U.S. tariff rate.

The pan-European STOXX 600 index rose 0.2% by 0720 GMT, after logging its biggest daily drop in more than three months on Friday. Switzerland's benchmark SMI index fell 1.5% as trading resumed after a long weekend.

Switzerland could revise its offer to the United States after being hit by a staggering levy late last week that experts warned could trigger a recession, Business Minister Guy Parmelin said.

Swiss pharma stocks Novartis and Roche slipped 1.3% and 2.3%, respectively, after U.S. President Donald Trump sent letters to the leaders of 17 major pharmaceutical companies directing them to slash U.S. prescription drug prices.

Swiss luxury companies Richemont and Swatch, among the most exposed to tariffs, fell more than 1.5% each.

UBS slipped 2.5% after the bank said it would pay $300 million to resolve U.S. mortgage securities cases related to misselling of mortage-linked investments.

Lloyds was a bright spot, gaining 6.3% to the top of the Stoxx 600 index after the UK's Supreme Court overturned a ruling on motor finance commissions in positive news for banks.

CHINA, HONG KONG STOCKS REBOUND AFTER STEEP WEEKLY LOSS

Reuters Published August 4, 2025

HONG KONG: Chinese and Hong Kong stocks inched higher on Monday, recovering from last week's sharp declines, as defense and banking stocks led gains.

- By the midday break, the Shanghai Composite index was up 0.2% at 3,567.02 points, recovering from losses in the opening hour. The blue-chip CSI300 index was barely changed.
- The defence sector led the onshore market higher with a 2.2% gain. The banking sector added 1% and semiconductors gained 0.4%.
- The small gains on Monday came after markets booked their steepest losses since April last week. The bullish trend for Chinese equities has started to show signs of slowing as the much anticipated Politburo meeting and tariff negotiations with the U.S. both failed to deliver positive surprises.
- "Market sentiment is becoming more volatile as positive catalysts are losing momentum," Citic Securities said in a note, adding that investors might shift focus to defensive sectors and those more insulated from external shocks.
- In Hong Kong, the benchmark Hang Seng Index was up 0.5% at 24,627.25, also recovering from last week's loss.
- The tech sector jumped 0.9% and AI-related shares added 1%, leading markets higher.
- Looking ahead, markets are awaiting new developments on the trade truce between China and the U.S. that expires on August 12. U.S. Treasury Secretary Scott Bessent said on Friday that Washington has the makings of a deal and was "optimistic" about the path forward.

- China's trade data and CPI readings later this week will also give investors more clues about the health of the world's second-largest economy.
- "Given rising uncertainties in the foreign market, especially in the U.S. where Trump's intervention of economic reporting undermines the efficacy of policies, both on- and off-shore Chinese markets will likely be under pressure in the near term," Hong Hao, chief investment officer at Lotus Asset Management, said in a note.

JAPANESE SHARES SLIDE MOST IN ALMOST FOUR MONTHS ON US ECONOMIC CONCERNS

Reuters Published August 4, 2025

TOKYO: Japanese shares slid the most in almost four months on Monday, as concerns mounted over the U.S. economy and a potential upheaval in domestic politics.

The Nikkei 225 Index of shares sank 1.8% and was set for its steepest decline since April 11. The broader Topix declined 1.5%, with a sub-index of bank stocks plunging 4.2%.

U.S. shares fell sharply on Friday after data showed that the world's largest economy created fewer jobs than expected in July and a new round of punishing U.S. tariffs cast a shadow on global trade.

On the home front, speculation grew that Prime Minister Shigeru Ishiba might resign after last month's election defeat.

Ishiba has consistently denied plans to step down after his ruling coalition lost its majority in the upper house of parliament, but pressure from within his Liberal Democratic Party is mounting.

"We had very weak job market data in the U.S. and sentiment among investors has darkened," said Kenji Abe, chief strategist at Daiwa Securities.

"There is some chance that Prime Minister Ishiba may be forced to step down, so I think that's one thing we should watch."

There were 34 advancers on the Nikkei against 189 decliners. The biggest loser was Credit Saison with a drop of 8.2%, followed by Yamaha, which sank 7.9%.

The U.S. Labor Department said the country added 73,000 nonfarm payrolls last month, below economists' expectations, while June's job growth was revised sharply lower.

Tariffs that U.S. President Donald Trump imposed last week on dozens of countries are likely to stay in place rather than be cut as part of continuing negotiations, Trade Representative Jamieson Greer said.

The tariffs include a 35% duty on many goods from Canada, 50% for Brazil, 25% for India, 20% for Taiwan and 39% for Switzerland.

Among the few gainers on the Nikkei, chip maker Socionext rose the most, up 3.9%, followed by optics company Hoya, which advanced 2.7%.

SOUTH KOREAN SHARES START WEEK HIGHER ON TECH BOOST

- The benchmark KOSPI was up 33.51 points, or 1.07%, at 3,152.92

Reuters Published August 4, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares bucked global equity weakness and started the week higher on Monday as technology stocks jumped on policy hopes.
- The benchmark KOSPI was up 33.51 points, or 1.07%, at 3,152.92, as of 0145 GMT.
- Search engine Naver rose 3.33% and chat app Kakao jumped 6.31% amid hopes the government would announce policy measures to boost artificial intelligence technologies.
- A presidential spokesperson said after the KOSPI fell 3.9% on Friday it was unlikely the government’s tax hike proposals caused the drop.
- The ruling Democratic Party will have fresh discussions about the proposed measures, its leader said on Monday, according to local media reports.
- Among other index heavyweights, chipmaker Samsung Electronics rose 1.45%, while peer SK Hynix gained 0.29%. Battery maker LG Energy Solution climbed 0.40%.
- Hyundai Motor and sister automaker Kia Corp were up 0.24% and 1.88%, respectively. Steelmaker POSCO Holdings shed 0.34%, while drugmaker Samsung BioLogics rose 0.58%.
- Of the total 934 traded issues, 734 shares advanced, while 161 declined.
- Foreigners were net sellers of shares worth 23.7 billion won ($17.12 million).
- The won was quoted at 1,384.2 per dollar on the onshore settlement platform, 0.30% higher than its previous close at 1,388.3.
- In money and debt markets, September futures on three-year treasury bonds gained 0.23 point to 107.43.
- The most liquid three-year Korean treasury bond yield fell 7.3 basis points to 2.403%, while the benchmark 10-year yield fell 6.9 bps to 2.769%.

AUSTRALIAN SHARES SLIP AS BANK, ENERGY STOCKS DRAG

Reuters Published August 4, 2025

Australian shares inched lower on Monday as losses in banks and energy stocks outweighed gains in miners, while concerns about global economic growth grew after a weak U.S. jobs report and Washington slapped tariffs on dozens of countries.

The S&P/ASX 200 index slipped 0.1% to 8,652.50 by 0034 GMT, heading for a third straight session of falls.

Just hours before the August 1 deadline, U.S. President Donald Trump signed an executive order imposing steep tariffs on imports from dozens of countries, including Canada, Brazil, India and Taiwan, pressing ahead with plans to reorder the global economy.

Data on Friday showed that U.S. job growth slowed more than expected in July, raising expectations that the Federal Reserve might have to cut rates in September.

“The markets are subsequently repricing for a bigger growth hit and a larger hiccup to (U.S.) inflation that could make the Fed’s job of supporting the labour market slightly more complicated,” said Kyle Rodda, senior financial market analyst at capital.com.

In Sydney, banks slipped 0.7%, heading for a second straight session of fall. The “big four” banks fell between 0.4% and 0.6%.

Energy stocks lost 1.1%, dragged down by falling oil prices after OPEC+ agreed to another large production hike in September.

Woodside Energy and Santos declined 1.9% and 0.4%, respectively.

Miners rose 0.8% on stabilising copper prices as the market assessed a surprise move by Trump to exclude refined metal from 50% import tariffs.

Mining giants Rio Tinto and BHP gained 0.2% and 0.3%, respectively.

Gold stocks gained 2.9% after bullion prices jumped on Friday as weak U.S. economic data spurred safe-haven demand.

Gold miner Evolution Mining rose 3.6%.

In New Zealand, the benchmark S&P/NZX 50 index was flat at 12,726.87.

KSE-100 CLOSES ABOVE 142,000 FOR THE FIRST TIME

- Benchmark index gains over 1,000 points during trading

BR Web Desk Published August 4, 2025

Records continued to tumble at the Pakistan Stock Exchange (PSX) as the benchmark KSE-100 settled above the 142,000 level for the first time in history on Monday.

Bullish momentum persisted throughout the trading session, pushing the KSE-100 to an intra-day high of 142,323.34.

At close, the benchmark index settled at 142,052.64, up by 1,017.66 points or 0.72%.

Analysts attributed the buying rally to investor optimism after the US and Pakistan struck a trade deal that will result in lower tariffs for the South Asian nation.

Investors have welcomed this development, terming it a new turning point for Pakistan's economy.

During the previous week, the PSX capped off a historic week, with the benchmark KSE-100 Index closing at an all-time high of 141,035 points, up 1.3% on a weekly basis.

Internationally, Asian share markets followed Wall Street lower on Monday as fears for the US economy returned with a vengeance, spurring investors to price in an almost certain rate cut for September and undermining the dollar.

Some early resilience in US stock futures and a continued retreat in oil prices did help limit the losses, but the bleak message from the July payrolls report was hard to ignore.

Not only had revisions meant payrolls were 290,000 below where investors had thought they would be, but the three-month average slowed to just 35,000 from 231,000 at the start of the year.

Neither did the reaction of President Donald Trump instil confidence, as the firing of the head of Labor Statistics threatened to undermine confidence in US economic data.

Likewise, news that Trump would get to fill a governorship position at the Federal Reserve early added to worries about the politicisation of interest rate policy.

The prospect of lower borrowing costs offered some support for equities and S&P 500 futures inched up 0.1%, while Nasdaq futures rose 0.2%.

Asian share markets, however, were still catching up with Friday's retreat, and the Nikkei fell 2.1%, while South Korea dipped 0.2%.

MSCI's broadest index of Asia-Pacific shares outside Japan broke the mould and firmed 0.3%.

Meanwhile, the Pakistani rupee maintained its upward trajectory against the US dollar, appreciating 0.02% during trading in the inter-bank market on Monday. At close, the currency settled at 282.66, a gain of Re0.06.

Volume on the all-share index increased to 666.37 million from 609.71 million recorded in the previous close.

The value of shares declined to Rs42.92 billion from Rs50.55 billion in the previous session.

Cnergyico PK was the volume leader with 53.70 million shares, followed by Pak Int.Bulk with 50.58 million shares, and B.O.Punjab with 30.63 million shares.

Shares of 482 companies were traded on Monday, of which 247 registered an increase, 206 recorded a fall, while 29 remained unchanged.

INDIAN EQUITY BENCHMARKS TO OPEN HIGHER AFTER FIVE WEEKS OF LOSSES

Reuters Published August 4, 2025

India's equity benchmarks are expected to open higher on Monday, following five straight weeks of losses as investors assess U.S. tariffs and the Federal Reserve's future policy action after weak labour market data.

Gift Nifty futures were trading at 24,678.5 points as of 7:42 a.m. IST, indicating that the Nifty 50 will open above its previous close of 24,565.35.

The Nifty and Sensex indexes fell about 1.1% last week, marking their fifth straight weekly loss as the U.S. hit several trading partners with steep tariffs and imposed a 25% duty on India, stoking global growth worries.

Meanwhile, data showed that U.S. employment growth was weaker than expected in July and the count for the prior two months was revised down significantly, increasing the probability of a September interest rate cut by the Federal Reserve.

Lower U.S. interest rates are associated with lower Treasury yields and a weak dollar, making emerging market equities such as India's more attractive for foreign portfolio investors (FPIs), who have been on a selling spree recently.

FPIs sold Indian shares worth $2.05 billion last month, taking their total selling in Indian equities in 2025 to $11.63 billion.

Market participants will remain focused on tariffs until certainty emerges over a trade deal between the U.S. and India, analysts said.

ASIA SHARES SIDESWIPED BY US ECONOMIC JITTERS, OIL SLIPS

Reuters Published August 4, 2025

SYDNEY: Asian share markets followed Wall Street lower on Monday as fears for the U.S. economy returned with a vengeance, spurring investors to price in an almost certain rate cut for September and undermining the dollar.

Some early resilience in U.S. stock futures and a continued retreat in oil prices did help limit the losses, but the bleak message from the July payrolls report was hard to ignore.

Not only had revisions meant payrolls were 290,000 below where investors had thought they would be, but the three-month average slowed to just 35,000 from 231,000 at the start of the year.

"The report brings payroll growth closer in line with big data indicators of job gains and the broader growth dataset, both of which have slowed significantly in recent months," noted analysts at Goldman Sachs.

"Taken together, the economic data confirm our view that the U.S. economy is growing at a below-potential pace."

Neither did the reaction of President Donald Trump instil confidence, as the firing of the head of Labor Statistics threatened to undermine confidence in U.S. economic data.

Likewise, news that Trump would get to fill a governorship position at the Federal Reserve early added to worries about the politicisation of interest rate policy.

Analysts assume the appointee will be loyal to Trump alone, though the president did grudgingly concede that Fed Chair Jerome Powell would likely see out his term.

"It opens the prospect of broader support on the Fed Board for lower rates sooner rather than later," said Ray Attrill, head of FX research at NAB. "Fed credibility, and the veracity of the statistics on which they base their policy decisions, are both now under the spotlight."

Markets moved quickly to price in a lot more easing with the probability of a September rate cut swinging to 90%, from 40% before the jobs report.

Futures extended the rally on Monday to imply 65 basis points of easing by year-end, compared to 33 basis points pre-data.

Markets have essentially already eased for the Fed with two-year Treasury yields down another 4 basis points at 3.661%.

They tumbled almost 25 basis points on Friday in the biggest one-day drop since August last year.

DOLLAR DENTED

The prospect of lower borrowing costs offered some support for equities and S&P 500 futures inched up 0.1%, while Nasdaq futures rose 0.2%.

Asian share markets, however, were still catching up with Friday's retreat and the Nikkei fell 2.1%, while South Korea dipped 0.2%.

MSCI's broadest index of Asia-Pacific shares outside Japan broke the mould and firmed 0.3%.

Wall Street has also taken comfort in an upbeat results season. Around two-thirds of the S&P 500 have reported and 63% have beaten forecasts. Earnings growth is estimated at 9.8%, up from 5.8% at the start of July.

Companies reporting this week include Disney (DIS.N), opens new tab, McDonald's, Caterpillar and some of the large pharmaceutical groups.

The dismal U.S. jobs data did put a dent in the dollar's crown of exceptionalism, snuffing out what had been a promising rally for the currency.

The dollar dipped 0.1% to 147.24 yen , having shed an eye-watering 2.3% on Friday, while the euro stood at $1.1585 after bouncing 1.5% on Friday.

The dollar index was pinned at 98.659 , having been toppled from last week's top of 100.250.

Sterling was more restrained at $1.3287 as markets are 87% priced for the Bank of England to cut rates by a quarter point at a meeting on Thursday.

The BoE board itself is expected to remain split on easing, while markets still favour two further cuts by the middle of next year.

In commodity markets, gold was flat at $3,361 an ounce , having climbed more than 2% on Friday.

Oil prices extended their latest slide as OPEC+ agreed to another large rise in output for September, which completely reverses last year's cuts of 2.2 million barrels per day.

Brent dropped 0.6% to $69.24 a barrel, while U.S. crude also fell 0.6% to $66.93 per barrel.

GOLD AND SILVER PRICES IN PAKISTAN – AUGUST 5, 2025

August 5, 2025

KARACHI, August 5, 2025 – Pakistan's bullion market opened Tuesday with steady gold and silver rates, offering valuable insights for investors, traders, and jewelers alike.

Updated at 9:00 AM Pakistan Standard Time (PST), these prices serve as a benchmark for market participants nationwide.

As of today, the price of 24 Karat gold is Rs 359,500 per tola, while 10 grams of 24 Karat gold are priced at Rs 308,213. For buyers looking for a more economical option, 22 Karat gold is being sold at Rs 282,529 per 10 grams. On the international stage, gold continues to perform strongly, trading at $3,368 per ounce, reflecting investor confidence amid persistent global economic uncertainty.

In the silver segment, local prices remain stable. One tola of 24 Karat silver is priced at Rs 3,953, while 10 grams are available at Rs 3,389. Globally, silver is trading at $37.20 per ounce, supported by strong industrial demand and consistent interest from investors seeking safe-haven assets.

The fluctuations in gold and silver prices are driven by multiple factors, including inflationary pressures, interest rate movements, currency exchange trends, and geopolitical events. Investors in Pakistan closely watch these shifts to time their entry and exit in the precious metals market.

Though rates may vary slightly depending on city or dealer premiums, these official gold and silver figures provide a solid reference for those making calculated financial or jewelry-related decisions.

PSX SHATTERS RECORDS, CROSSES 142K MILESTONE FOR FIRST TIME

August 4, 2025

Karachi, August 4, 2025 – The Pakistan Stock Exchange (PSX) has made history by crossing the monumental milestone of 142,000 points for the first time ever, marking a new era of bullish momentum in the country's capital market.

On Monday, the benchmark KSE-100 index of the PSX surged by an impressive 1,018 points, closing at a record-breaking 142,053—up from Friday's close of 141,035 points. This historic milestone has set the tone for what analysts describe as a new wave of investor confidence and economic optimism.

According to analysts at Topline Securities, the 0.72% gain marks the highest closing level in the history of the PSX. The surge was primarily driven by strong performances in the energy and cement sectors. Oil & Gas Development Company (OGDC) led the rally after receiving its first Term Finance Certificate (TFC) interest payment of Rs 7.7 billion, igniting bullish sentiment. Simultaneously, anticipation over robust earnings in the cement sector helped sustain the momentum.

Heavyweight contributors to the index's rally included LUCK, BAHL, HBL, HUBC, and SYS, which together added 716 points. On the flip side, PKGP, ENGROH, and PPL collectively dragged the index down by 134 points.

Investor enthusiasm remained sky-high, with total traded volume hitting 663 million shares and a turnover of Rs 42 billion. CNERGY dominated the volume chart, with 53 million shares changing hands.

This latest milestone reinforces the PSX's status as a resilient and dynamic exchange, gaining strength amid growing macroeconomic stability and corporate earnings optimism.

Business & Finance » Industry

'MERA BRAND PAKISTAN' EVENT TO BE HELD AT LAHORE EXPO CENTRE

Recorder Report Published about 2 hours ago

LAHORE: Mera Brand Pakistan" Expo will be held at Lahore Expo Centre from August 14 and 15. The event aims to promote Pakistani products and industries and foster self-reliance in the national economy.

It was revealed at a Press Conference jointly organized by the Lahore Chamber of Commerce and Industry and Pakistan Business Forum.

Addressing the press conference, President of LCCI Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, Chaudhry Mohsin Bashir, Ijaz Tanveer, Abdul Wadood Alvi and Asim Shafiq Sheikh underscored the importance of trust building trust in locally made products and promoting the "Made in Pakistan" identity.

LCCI President Mian Abuzar Shad said that it is time to end reliance on foreign goods and embrace the immense potential of local industries. "Our national industries have remarkable capacity – they only need trust and promotion. The Mera Brand Pakistan Expo is designed to provide every Pakistani manufacturer and brand with a platform to showcase their products to the public, buyers and exporters.

He said that Pakistan must become self-sufficient to meet its needs and that pride in national production and participation in such expos is essential. The key to Pakistan's growth lies in boosting exports, and that is only possible by enhancing the global identity of Pakistani products.

Engineer Khalid Usman, LCCI Senior Vice President, called the event a significant step toward economic self-reliance. He said the exhibition has especially created space for small and medium enterprises. He said that Economic stability is impossible without the growth of local production.

The exhibition will feature a wide array of Made-in-Pakistan goods, including textiles, cosmetics, food, household items, furniture, footwear, leather goods, engineering products and daily-use essentials.

Ijaz Tanveer said that every small industrialist in Pakistan has the potential to bring major change. This is the moment for our youth entrepreneurs to benefit from such a platform and transform Pakistan from a consumer market into a producer economy.

Chaudhry Mohsin Bashir described the expo as a reflection of national vision and unity. We must work together to take Pakistani brands to the global stage.

LCCI office-bearers added that Mera Brand Pakistan" is not just a trade exhibition but a national movement aimed at self-sufficiency, economic stability, and international promotion of Pakistani products. The expo provides a unique opportunity for local manufacturers to showcase their offerings and expand into new markets.

KATI FOR REMOVAL OF IRAN-PAKISTAN TRADE BARRIERS

Recorder Report Published August 5, 2025 Updated 42 minutes ago

KARACHI: Calling for enhanced governmental support, the President of the Korangi Association of Trade and Industry (KATI), Junaid Naqi urged both governments to take practical steps to eliminate trade barriers and help local businesses explore opportunities in the Iranian market. He also advocated for the promotion of barter trade to accelerate bilateral trade expansion.

Welcoming the signing of 12 ministerial-level agreements between Pakistan and Iran, he said that the recently concluded negotiations on Free Trade Agreement (FTA) will pave the way for economic prosperity and deeper bilateral cooperation between the two brotherly nations.

The FTA, according to Naqi, will lead to tariff reductions, removal of trade obstacles, and stimulate the business environment in both countries.

He underscored the urgent need to strengthen economic linkages and business-to-business interactions, suggesting that joint exhibitions and B2B meetings be organized regularly.

Naqi further urged the government to introduce effective policies to support domestic and foreign investors, citing lucrative opportunities in Pakistan's agriculture and industrial sectors.

"The Pakistan-Iran Free Trade Agreement has the potential to redefine our economic landscape and help both nations meet their growth targets through enhanced regional cooperation," he concluded.

Naqi highlighted that the current bilateral trade volume stands at just $3 billion, with Pakistan contributing only one-third, well below expectations. He stressed that with mutual efforts, the trade volume could be expanded to $10 billion.

He identified key sectors with significant potential, including textiles, pharmaceuticals, leather, and food products, and emphasized the importance of leveraging Iran's affordable energy resources for Pakistan's industrial growth.

"Pakistan and Iran have long-standing relations that continue to strengthen over time. Our cooperation during the Iran-Israel and Pakistan-India wars is a testament to our historical solidarity," he said.

Technology

KAYNES TECH UNIT TO INVEST $570MN IN INDIA'S TAMIL NADU STATE

Reuters Published August 4, 2025

Kaynes Technology India said on Monday its unit will invest roughly 49.95 billion rupees ($570.40 million) over the next six years in the southern state of Tamil Nadu.

Kaynes Circuits India Pvt Ltd's investment will fund capacity additions and also set-up new projects in the state, the company said.

TOYOTA FORTUNER & REVO GR-S: BUILT FOR ADVENTURE, TUNED FOR PERFORMANCE

BR Review Published August 4, 2025

In Pakistan's sport utility vehicles (SUV) and pickups market, Toyota's Fortuner GR-S and Revo GR-S stand out as purpose-built vehicles engineered for those who demand performance, utility, and off-road readiness — without compromising on comfort or technology.

While SUVs have gained traction among city users, few locally assembled vehicles offer the level of rugged off-road capability that Fortuner GR-S brings to the table. Built on Toyota's IMV platform, it shares a durable body-on-frame construction ideal for Pakistan's diverse driving conditions — from urban streets to mountain trails.

Top 5 automobile assemblers at Pakistan Stock Exchange as of July 2025

Assembled by Toyota Pakistan, both the Fortuner GR-S and Revo GR-S now come equipped with a Panoramic View Monitor (PVM) — offering drivers a 360-degree view of their surroundings for enhanced maneuverability in tight urban settings and challenging off-road trails.

Additionally, the Fortuner GR-S features Blind Spot Monitor (BSM) and Rear Cross Traffic Alert (RCTA), reinforcing its credentials as one of the premium SUVs built for both adventure and everyday safety.

On the connectivity and convenience front, all Revo variants now come with an upgraded 9" high-definition infotainment display, while both Fortuner and Revo variants benefit from significant system enhancements including wireless Apple CarPlay & Android Auto, NFC pairing, a 3.0A fast-charging USB port, and a faster 3-core processor. These updates bring the cabin experience up to speed with modern tech expectations, ensuring passengers stay connected on the go.

Performance roots – GR-S heritage

Both models are specially tuned by Toyota Gazoo Racing (GR), the brand's motorsport division. The GR-S variants feature monotube shock absorbers, refined GR-tuned suspension, and sporty steering calibration — all designed to enhance high-speed stability, off-road grip, and body control.

According to auto sector analyst Usman Ansari, Fortuner and Revo GR-S have a distinct edge in the market, thanks to Toyota's localised assembly, after-sales support, and genuine part availability — unlike imported SUVs and pickups that often lack dealership service and long-term warranty backing.

Inside the cabin, the GR-S signature interior includes bucket-style seats, GR embroidery, contrast stitching, and GR branding across the vehicle — giving both vehicles a sporty, premium appeal.

For off-road enthusiasts, Fortuner GR-S and Revo GR-S features include a 4x4 system, Rear Differential Lock, Low Range (L4) mode, Hill Start Assist Control, Downhill Assist Control, Limited Slip Differential, and Active Traction Control — making it not just a city vehicle but a complete go-anywhere machine.

Here's how to apply for new Ajrak design number plates online

While the Fortuner shares its platform with the Hilux Revo, it is purpose-built as a seven-seat premium SUV, ideal for families or group travelers looking to explore Pakistan's outdoors in comfort and confidence. Revo GR-S, meanwhile, is more than just a commercial pickup — it is a performance lifestyle truck designed for thrill-seekers, adventurers, and bold personalities.

One of Toyota's long-standing unique selling propositions (USPs) in Pakistan remains its exceptional resale value. Ansari noted that the diesel Fortuner launched in 2018 at Rs6.4 million has more than doubled in value in the used market — a trend the newer and more refined GR-S models are likely to continue.

FREELINK SERVICE EXPLAINED: HOW IT WORKS

August 4, 2025

FreeLink is an innovative communication service designed to make calls in areas with no mobile network coverage.

This technology allows users to stay connected in challenging environments by using a dedicated app instead of relying on traditional cellular signals.

The FreeLink app, supported by brands like Tecno and Infinix, enables device-to-device communication without a network connection. However, it has a key limitation — the feature only works between two devices from the same brand that support FreeLink. In other words, a

Tecno device can only connect with another Tecno device, and an Infinix phone can only link to another Infinix handset equipped with the feature.

Functioning similarly to a walkie-talkie, FreeLink operates within a limited range. Tecno has officially stated that its supported devices can connect within 500 meters, making it suitable for close-range communication.

This range makes FreeLink ideal for activities like hiking, camping, or traveling in remote areas where mobile signals are unreliable or unavailable. It can also be a practical tool in workplaces — for example, enabling communication between colleagues in large office buildings, warehouses, or construction sites without depending on mobile networks or Wi-Fi.

Infinix has introduced this feature in its Smart series, with the Infinix Smart 10 being one of the first models to support FreeLink. This inclusion makes the technology more accessible to budget-conscious consumers who still want innovative communication options.

Tecno, on the other hand, has integrated FreeLink into select models, promoting it as a safety and convenience feature for outdoor enthusiasts and professionals. While the specific range and performance may vary slightly depending on the brand, both companies are positioning FreeLink as a reliable short-range communication solution.

As more smartphone manufacturers explore network-independent communication technologies, FreeLink could become a popular feature, especially in regions with inconsistent mobile coverage. For now, Infinix Smart 10 and select Tecno smartphones are leading the way in offering this unique capability, giving users a new way to stay connected even when the network is out of reach.

SAMSUNG GALAXY A17 LISTED IN EUROPE AHEAD OF OFFICIAL LAUNCH

August 4, 2025

Several retailers across Europe have listed the upcoming Samsung Galaxy A17 before its formal release, revealing key upgrades over its predecessor.

The new Galaxy A-series smartphone features Samsung's Exynos 1330 chipset, improved display protection, and optical image stabilization (OIS) for its 50MP main camera — just as earlier leaks suggested.

Display & Design

The Galaxy A17 sports a 6.7-inch Super AMOLED display with FHD+ resolution, a smooth 90Hz refresh rate, and Gorilla Glass Victus protection. It also offers up to 1,100 nits peak brightness for enhanced outdoor visibility. A waterdrop notch houses the 13MP front-facing camera.

Camera Setup

On the back, the Galaxy A17 features a 50MP OIS-enabled main lens, accompanied by a 5MP ultrawide sensor and a 2MP macro camera. This setup aims to deliver sharper photos and better low-light performance.

Performance & Battery

Powered by the Exynos 1330 processor, the device comes with a 5,000 mAh battery supporting 25W wired charging. It also offers IP54 dust and splash resistance and expandable storage via a microSD card slot.

Software & Updates

The phone runs One UI 7 based on Android 15, and Samsung promises 6 OS upgrades along with 6 years of security updates, ensuring long-term software support.

Pricing & Availability

The Galaxy A17 will be available in Black, Blue, and Gray color options. In France, the 4GB/128GB model is priced at €230, while in Spain, the 8GB/256GB variant is listed at €309.

While Samsung has yet to confirm an official launch date, the listings indicate that the Galaxy A17 will be widely available across Europe very soon.

SAMSUNG UNVEILS GALAXY Z FOLD7 ENTERPRISE EDITION FOR BUSINESSES

August 4, 2025

The Galaxy Z Fold7 has become Samsung’s most successful foldable smartphone to date, driven by impressive pre-order numbers and strong first-week sales in multiple markets.

Now, Samsung has introduced a new variant — the Galaxy Z Fold7 Enterprise Edition — aimed at business users, offering added perks while retaining the same powerful specifications.

Currently launched in Germany, the Enterprise Edition is expected to roll out to other regions in the coming weeks. This special edition maintains the same core features as the standard Galaxy Z Fold7, including its cutting-edge foldable display, flagship performance, and premium build quality.

Galaxy Z Fold7 Enterprise Edition — Price & Storage

512GB 12GB RAM – €1,599.00 (Germany)

U.S. pricing: $2,119.99

Unlike the standard version, the Enterprise Edition comes exclusively in the Jet Black color option and is only available with 512GB of storage. No other color or storage configurations are being offered.

Exclusive Perks for Businesses

One of the key advantages of the Galaxy Z Fold7 Enterprise Edition is the extended warranty period — three years instead of the two years offered with the regular model. Additionally, business customers will receive one year of Samsung Knox Suite at no extra cost, providing advanced security and device management tools ideal for corporate use.

However, there are two main limitations. First, the device is available only to registered businesses, meaning individual consumers cannot directly purchase it. Second, the single Jet Black 512GB configuration may limit options for those seeking different aesthetics or capacities.

With the Galaxy Z Fold7 already breaking sales records, this Enterprise Edition could further strengthen Samsung's presence in the business segment by offering both durability and enterprise-grade management features.

Business & Finance » Companies

ABHI, PAYPEOPLE COLLABORATE FOR EWA

Recorder Report Published about 2 hours ago

KARACHI: In a major move to enhance employee financial well-being, ABHI has partnered with PayPeople to provide Earned Wage Access (EWA), enabling employees to access their earned wages instantly.

This collaboration merges PayPeople's reach with ABHI's expertise in financial wellness, enabling organizations to provide their employees with instant access to their earned wages through Earned Wage Access (EWA).

Through this partnership, employees will gain real-time access to their salaries, enabling them to manage their financial responsibilities with greater ease and reduce financial stress. By empowering individuals with financial flexibility, businesses can promote a more engaged, productive, and satisfied workforce.

On this development, Rayaan Sayeed, Head of Sales of ABHI, said that this collaboration will bring to businesses and their workforce. "Together, we are simplifying access to financial wellness tools and enabling employees to manage their financial needs more effectively. By leveraging PayPeople's extensive reach and ABHI's expertise in financial services, this partnership is set to create a positive impact on employee productivity and satisfaction," he added.

For employers, this partnership offers streamlined payroll operations and the ability to actively support their teams in achieving financial stability. Rayaan further added, “At ABHI, we are committed to driving workplace innovation by providing solutions that create lasting value for both organisations and their employees.”

This partnership underscores ABHI’s dedication to delivering accessible and impactful financial solutions, empowering businesses to prioritize their workforce’s financial well-being and contribute to amore resilient, future-ready workplace.

PAKISTANI STARTUP MYCO TAKES HIGHEST GLOBAL WIN OF RS420MN FROM TIM DRAPER’S GLOBAL STARTUP REALITY SHOW

- Myco wins in Investment & Saas Business with support of PakLaunch

Sponsored Content Published August 4, 2025

In a historic leap for Pakistan’s digital economy, Myco, the fastest-growing video streaming platform in the country, has made global headlines by winning the grand finale of Meet the Drapers, a global startup reality show in Silicon Valley that featured over 2,000 startups around the World. Myco announced that after the due diligence process that followed the finale, they have now secured an investment and a SaaS business deal of Rs42 crores ($1.5 million) which was the highest for Season 9.

This was the first time a Pakistani origin startup reached the finale of Tim’s venture reality show “Meet the Drapers” and came out amongst the winners of season 9, placing Pakistan on the global startup map with renewed confidence and visibility. The outcome was amplified this week as Tim Draper assigned a significant SaaS service contract of $1 million in addition to the investment of $500,000 received recently post due diligence thus making Myco the number one startup from the finale in terms of net outcome achieved.

It all stated as an initiative by Paklaunch whereby the founder of PakLaunch ‘Aly Fahd’ convinced Tim Draper to include an episode on Pakistani startups in October 2024 which was the first time Pakistan was included in the globally famed competition. Two Pakistani startups progressed through the televised competition all the way to the semi final and Myco was the only Pakistani startup invited to the grand finale as the most voted global startup being an audience favorite. The finale was recorded in April 2025 in California after which an extensive due diligence exercise was conducted with Myco finally receiving the investment and the SaaS business deal in July 2025.

A vote of confidence from Silicon Valley’s boldest visionary

Tim Draper, a third-generation venture capitalist, is known for his early bets on companies like Tesla, SpaceX, Skype, Coinbase, and Baidu. He has long advocated for decentralisation, fintech, and blockchain-powered platforms that redefine legacy industries. His investment in Myco and the underlying business deal is a global endorsement of Pakistan's emerging role in the future of digital innovation.

"Myco is one of the top Pakistani startups that PakLaunch has been enabling within our network over the past 3 years. The PakLaunch community is thrilled about this achievement as this proves the quality of Pakistani origin entrepreneurs compared to a global stage and Paklaunch is proud of our contribution towards this success story," said Aly Fahd, Founder Paklaunch from San Francisco.

"Myco combines powerful storytelling, sports culture, and the economics of Web3. This is the future of streaming," Draper said during Myco's pitch on the international show "Meet the Drapers", where Myco made its global debut.

"We want our success at the globally acclaimed startup reality show and the outcome we achieved to inspire hundreds of Pakistani entrepreneurs building incredible products across the globe. I am extremely thankful to PakLaunch for laying the foundation for this achievement and am grateful to the entire team at Draper Associates for making us a part of their eco system" said Umair Masoom, Founder & MD, Myco Holdings.

More than cricket: building a global sports & content platform

While Myco holds rights to premium cricket events including ICC events, PCB & PSL etc but is also one of the few platforms actively investing in non-cricket sports such as:

- English Premier League for 3 years
- MMA & Karate Combat
- Padel, Squash, Volleyball
- Local tournaments & university events

This inclusive content strategy, combined with a growing and South Asian content catalog, positions Myco as a sports and entertainment ecosystem — not just a streaming app.

Explosive growth & future outlook

- 20M+ users in 18 months in Pakistan
- $1.5M (PKR 42 crore) investment led by Tim Draper Investments
- 100M+ monthly video impressions, fueling a powerful monetisation engine
- Active user base in 100+ countries, including Pakistan, UAE, KSA, Egypt, and North America
- Backed by Aptos Labs, a leading Layer 1 blockchain, to power Myco's upcoming Web3 wallet and reward token ecosystem
- Set to launch a decentralised content economy enabling users and creators to earn, own, and interact with content assets in real time
- Targeting 50M+ users by end of 2025 through aggressive regional expansion and telco/media partnerships

With this new capital, Myco is scaling its operations across:

- North America, MENA and South Asia with a countinued focus in Pakistan
- Exclusive Watch & Earn reward token ecosystem
- Deepened content & sports partnerships and athlete sponsorships
- Fintech partnerships across the markets

About PakLaunch

Paklaunch is a global platform and community founded in 2020 by Aly Fahd, focused on connecting the Pakistani diaspora with the entrepreneurial and investment ecosystem back home. It aims to foster growth in the Pakistani startup scene by providing resources, training, and networking opportunities. Paklaunch hosts events like the Paklaunch Unconference and offers various programs, including a digital accelerator for women entrepreneurs. Today, it's a thriving entrepreneurial community of 350K+ across 30+ countries and multiple platforms, driving startup funding, investments opportunities, and global networking.

About Myco

Launched from UAE in 2021 by a Pakistani founder, Myco is more than just a video streaming app — it's a next-generation media-tech platform built at the intersection of content, technology, and financial empowerment.

Myco delivers a seamless blend of live sports, live TV, entertainment, and a revolutionary Watch & Earn rewards ecosystem. The platform enables users not just to consume content — but to earn real value from their attention and engagement.

What sets Myco apart:

- One of the first Web3-powered video platforms to scale in emerging markets
- Over 20 million users in Pakistan in just 18 months
- A curated mix of premium sports (cricket, MMA, squash, padel) and culturally relevant content
- A growing footprint across Pakistan, UAE, Egypt, KSA, and North America
- Creator and athlete-first — supporting underserved communities and local talent
- An ecosystem powered by smart engagement, where time spent watching translates into rewards, utility, and deeper experiences

Following its record-breaking win at Meet the Drapers, Myco is now scaling toward becoming the world's leading Web3 entertainment super app — where content meets commerce, and audiences become active participants.

TATA SONS-BACKED TATA CAPITAL FILES FOR INDIA IPO

Reuters Published August 4, 2025

India's Tata Capital has filed for an initial public offering, draft papers showed on Monday.

The Tata Sons-backed financial services company will issue up to 210 million new shares, while existing shareholders will offload up to 265.8 million shares.

Tata Sons plans to sell up to 230 million shares in the offering, while International Finance Corporation proposes to sell up to 35.8 million shares.

Tata will keep Iveco's industrial footprint, employees after acquisition, Iveco CEO says

Proceeds from the fresh issue will be used to meet the company's future capital requirements including onward lending.

Kotak Mahindra Capital, BNP Paribas, Citigroup Global Markets are among the bookrunning lead managers of the offering.

INDIA'S MARKETS REGULATOR PROPOSES TO RELAX LIMITS FOR APPROVAL, DISCLOSURE OF RELATED-PARTY TRANSACTIONS

Reuters Published August 4, 2025

India's markets regulator has proposed relaxing the threshold for which companies need to seek shareholder approval for related-party transactions and their disclosure, according to a discussion paper published on Monday.

The Securities and Exchange Board of India (SEBI) proposed a system based on the firm's annual turnover that would raise the transaction threshold for seeking shareholder approval to up to 50 billion rupees ($570.7 million) from the current limit of 10 billion rupees.

Additionally, SEBI has proposed that companies need not disclose related party transactions valued at less than 150 million rupees anymore.

The regulator, under recently appointed chair Tuhin Kanta Pandey, has been reviewing disclosure requirements for companies in several categories, including sustainability disclosures and those related to transactions between interconnected entities known as related parties.

India proposes to widen institutional investment in REITs and InvITs

The proposed related-party norms, when applied to the top 100 listed firms on the National Stock Exchange of India in the previous two fiscal years, slashed the number of such transactions requiring shareholder approval by around 60%, SEBI said.

CHINA'S ANT GROUP TO EXIT INDIA'S PAYTM, TERM SHEET SHOWS

Reuters Published August 4, 2025

China's Ant Group will exit Indian payments firm Paytm by selling its remaining equity stake in block deals that could total 38 billion rupees ($433.72 million), according to a term sheet seen by Reuters on Monday.

Ant, an affiliate of Chinese conglomerate Alibaba Group , will sell its 5.84% stake at a floor price of 1,020 rupees per share.

Goldman Sachs India Securities and Citigroup Global Markets India will lead the sale, the term sheet showed.

Paytm and Ant Group did not immediately reply to Reuters' requests for comment.

Indian fintech firm Paytm swings to profit, expects further boost

The payments firm, listed as One 97 Communications, has seen multiple share sales in the past two years, including the exit of Warren Buffett's Berkshire Hathaway and Japan's SoftBank Group, according to exchange data.

Ant had sold a 4% stake in Paytm in May and a 10.3% stake in August 2023.

INDIA'S MARICO BEATS PROFIT VIEW ON STEADY DEMAND FOR PACKAGED OIL

Reuters Published August 4, 2025

Indian consumer goods maker Marico reported a first-quarter profit on Monday that topped analyst expectations, benefiting from steady demand for its cooking and hair oils.

Its consolidated net profit rose nearly 9% to 5.04 billion rupees ($57.51 million) in the April-June quarter, beating analysts' expectations of 4.86 billion rupees, according to data compiled by LSEG.

Domestic volumes rose 9%, led primarily by its Saffola brand cooking oils and hair oils.

Packaged cooking oil, a staple in Indian households, has been largely resistant to a slowdown in sales that has dented the margins of other consumer conglomerates which have a broad portfolio of personal care and household items.

Marico has also passed on the benefits of the recent import duty reduction on edible crude oils used to refine its 'Saffola' cooking oils, to its customers.

Saffola oil volumes rose in mid-single digits in the first quarter, while revenue in the segment rose 28%, Marico said.

Volumes of Marico's 'Parachute' brand of coconut oil rose about 1% and revenue grew 31%, as price hikes undertaken to mitigate commodity cost inflation padded the topline but crimped demand.

India's Ather Energy posts narrower quarterly loss, shares hit record high

Together, they make up about half of Marico's revenue in India.

Marico also joined companies such as Dabur and Hindustan Unilever in highlighting improving demand conditions in urban areas, after several quarters of a spending slowdown amid the high cost of living.

Its overall revenue rose 23.3% in the first quarter, to 32.59 billion rupees, coming in above analysts' average estimate of 32.1 billion rupees.

Shares of Marico were up 1.87%.

Peer AWL Agri Business, previously known as Adani Wilmar, reported a nearly 25% fall in first quarter profit in July, as higher prices of branded palm oil led consumers to opt for cheaper alternatives.

INDIA'S ATHER ENERGY POSTS NARROWER QUARTERLY LOSS, SHARES HIT RECORD HIGH

Reuters Published August 4, 2025

India's Ather Energy reported a narrower first-quarter loss on Monday, helped by higher demand for its e-scooters, particularly the best-selling Rizta, sending its shares to an all-time high.

The company, founded in 2013, said its loss narrowed to 1.78 billion rupees ($20.3 million) for the quarter ended June 30 from 1.83 billion rupees a year ago.

Ather's sales jumped nearly three-fold year-on-year in the first quarter, according to government registration data.

This is the second consecutive quarter that the Hero MotoCorp-backed company has reported a narrower quarterly loss since listing in May.

Ather began selling electric scooters in 2018, becoming one of the pioneers in India's electric vehicle space, but has since fallen behind Ola Electric and traditional competitors with deeper pockets and wider distribution networks.

In June, Ather announced plans to expand its retail footprint to 700 centres across India by the end of fiscal year 2026, aiming to boost its presence in the northern parts of the country, driven by the strong performance of its family-focused Rizta, which makes up nearly 60% of total sales.

The company had flagged in the last earnings call that markets outside southern India could be an important driver for growth in the coming quarters.

Indian e-scooter maker Ather Energy falls in market debut

Ather's revenue from operations rose 78.8% on-year to 6.45 billion rupees, while total expenses increased 54.4%, led by a 62% jump in the cost of materials consumed.

Rival Ola Electric posted a narrower sequential loss for the first quarter, helped by stronger sales.

Ather's shares rose as much as 13.5% to a record high of 394 rupees on Monday after its quarterly results. They were last up 11.3%.

INDIA'S ESCORTS KUBOTA POSTS FIRST-QUARTER PROFIT RISE AS MARGINS IMPROVE

Reuters Published August 4, 2025

India's Escorts Kubota posted a 19% rise in first-quarter profit on Monday on improvement in its margins as higher tractor realisations and lower expenses outweighed weak demand for its construction equipment.

The company, majority-owned by Japanese tractor maker Kubota, logged profit before exceptional items and taxes of4.18 billion rupees ($47.70 million) in the April-June period, compared with 3.5 billion rupees last year.

Shares of the company jumped 3.9% after the results.

Lower discounts helped lift the company's per-unit revenue, or realisations, according to a pre-earnings note by Ambit Capital, pushing revenue in the tractor segment 0.5% higher to 21.81 billion rupees.

Meanwhile, expenses dropped 3.8% on the back of an inventory gain during the quarter, compared to a charge the previous year.

As a result, its earnings before interest, taxes, depreciation and amortisation margin grew to 13.1% in the first quarter from 12.4% in the year-ago period.

India's Godrej Properties plans its largest-ever bond issue, sources say

Still, overall revenue fell 2.2% as sales of construction equipment slid about 24%.

Escorts Kubota's tractor sales have underperformed the industry over several quarters, growing 0.7% in the April-June period, compared to an industry-wide rise of 8.7%.

Two analysts attributed this to the company's weak presence in high-growth markets like south India.

INDIA'S BHARTI AIRTEL LAUNCHES CLOUD, AI SERVICES FOR BUSINESSES, TELCOS

Reuters Published August 4, 2025

Bharti Airtel's digital unit Xtelify on Monday announced a new cloud platform and AI-powered software offerings for businesses and telecom operators, alongside partnerships with Singtel, Globe Telecom and Airtel Africa.

Airtel Cloud offers a range of services including, infrastructure- and platform-as-a-service with secure migration and scaling, the company said in a statement.

The new AI-powered software platform for telcom operators features a data engine, workforce tools and customer engagement modules to improve service and lift average revenue per user (ARPU) - a key metric for the sector, India's No. 2 telecom operator added.

As part of the plan, Airtel has partnered with Singtel, Globe Telecom and Airtel Africa to deploy the platform, enabling applications such as AI-driven workforce optimisation, omni-channel customer service and real-time customer engagement.

India's Andhra Pradesh state approves up to $600 million for electronic parts production

India has been stepping up efforts to pilot local cloud data storage. The country's cloud services market was estimated at $8.3 billion in 2023 and is expected to grow to $24.2 billion by 2028, according to a 2024 report by International Data Corporation. The market is so far largely dominated by foreign firms.

Last month, Airtel announced a partnership with AI-powered search engine Perplexity, offering a 12-month free subscription to its 360 million customers.

INDIA'S GODREJ PROPERTIES PLANS ITS LARGEST-EVER BOND ISSUE, SOURCES SAY

Reuters Published August 4, 2025

MUMBAI: Godrej Properties, the real estate unit of India's Godrej Industries, is set to tap the corporate bond market later this month with its largest issue to date, three sources aware of the matter said.

The real estate developer is likely to raise around 20 billion rupees ($230 million) through the sale of shorter duration bonds, with a maturity of three to five years, the sources said last week.

"The company could look to tap the market after the central bank's monetary policy decision this week, in the hope that yields ease further," one of the sources said.

All the sources requested anonymity as the talks are private. Godrej Properties did not reply to a Reuters email seeking comment.

The bonds are rated 'AA+', and this will be the company's first bond issuance in nearly a year.

Last September, it had raised around 650 million rupees through the sale of five-year bonds at an annual coupon of 8.50%.

Godrej Properties has borrowed 25 billion rupees through bonds since September 2023. The upcoming sale would take its outstanding issuances to 45 billion rupees.

The Mumbai-based firm last month acquired around 50 acres of land for premium plotted residential units in the Indian state of Chhattisgarh.

INDIA'S IOC BUYS 7 MILLION BARRELS US, MIDEAST CRUDE AFTER RUSSIAN OIL PAUSE

Reuters Published August 4, 2025

SINGAPORE/NEW DELHI: Indian Oil Corp (IOC), the country's top refiner, has bought 7 million barrels of September-arrival crude from the United States, Canada and the Middle East via a tender, several trade sources said on Monday.

IOC's large spot crude purchase comes after the arbitrage window for U.S. crude to Asia opened and as Indian state refiners paused buying of Russian crude oil on narrowing discounts. U.S. President Donald Trump has warned countries not to purchase oil from Moscow, which is under sanctions over its February 2022 full-scale invasion of Ukraine.

IOC bought 4.5 million barrels of U.S. crude, 500,000 barrels of Canada's Western Canadian Select (WCS) and two million barrels of Das oil produced in Abu Dhabi, the sources said. They declined to be named because they were not authorized to speak to the media.

The higher-than-normal purchases are partly to replace Russian barrels, two of the sources said.

India, the world's third-largest oil importer, is the biggest buyer of seaborne Russian crude.

Indian state refiners pause Russian oil purchases, sources say

Indian state refiners - IOC, Hindustan Petroleum Corp, Bharat Petroleum Corp and Mangalore Refinery Petrochemical Ltd - had not sought Russian crude in the past week or so, Reuters reported last week.

In IOC's tender that closed on Friday, P66 and Equinor will each ship 1 million barrels of U.S. West Texas Intermediate Midland crude while Mercuria will ship 2 million barrels of the same grade, the sources said. Vitol will deliver 1 million barrels of WTI Midland and WCS, they added.

Trafigura will deliver 2 million barrels of Das.

Prices for the deals were not immediately available.

The purchases also came amid additional sanctions by the European Union on the Russian energy trade.

INDIA'S JSW STEEL, JAPAN'S JFE TO INVEST $669 MILLION TO BOOST ELECTRICAL STEEL OUTPUT

Reuters Published August 4, 2025

A joint venture between India's JSW Steel and Japan's JFE Steel will invest 58.45 billion rupees ($669 million) to expand production capacity of cold rolled grain-oriented electrical steel across two Indian plants to meet growing domestic demand, JSW Steel said on Monday.

JSW and JFE will equally fund a combined 19.66 billion rupees for the expansion through equity, JSW Steel said. The added capacity will be commissioned in phases from fiscal year 2028. The company did the specify the source of rest of the funds.

Cold rolled grain-oriented electrical steel is mainly used in energy applications, and is considered to be more energy efficient, reducing carbon emissions.

JSW JFE Electrical Steel will raise production of the steel at its Nashik plant to 250,000 tons per annum from the current 50,000 TPA, for which the two companies plan to invest 43 billion rupees.

India's top court to revisit order scrapping JSW Steel's $2.3 billion Bhushan Power deal

The companies will invest the remaining 15.45 billion rupees to augment capacity of an upcoming facility in Vijayanagar to 100,000 TPA from an originally planned 62,000 TPA, JSW Steel said in an exchange filing.

JSW JFE's Nashik plant was bought in January from Germany's Thyssenkrupp in a 41.59 billion rupee deal.

PAKISTAN'S TOMCL ENTERS INTO TAJIKISTAN WITH $3.24MN EXPORT DEAL

BR Web Desk Published August 4, 2025

The Organic Meat Company Limited (TOMCL), a Pakistani meat processor, announced on Monday that it has secured confirmed export orders valued at $3.24 million to be executed over the current financial year.

The listed company shared the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

TOMCL further said that it had commenced production and exports of frozen boneless beef tailored to meet Tajikistan's specific import requirements and regulatory standards.

"TOMCL is pleased to announce its successful entry into a new international market within the Commonwealth of Independent States (CIS) region – Tajikistan," the notice read.

The company added that the strategic breakthrough marks its continued expansion into high-potential emerging markets and "its strengthening position as a leading halal meat exporter from Pakistan".

TOMCL becomes first Pakistani-listed firm to export beef casings to Europe

Incorporated in Pakistan as a private limited company in 2010, TOMCL is engaged in the processing and sale of halal meat and allied products. It is also one of the leading exporters of red meat and meat by-products.

Middle Eastern countries are TOMCL's major export market.

However, the company has added pet food raw materials to its portfolio, enabling it to tap the US and Europe as well. The company also has significant business in the Far East, the Commonwealth of Independent States and South Asian markets.

In 2021, the Chinese customs authorities approved TOMCL to export heat-treated beef to China.

It also claims to be the first Pakistani company to initiate the export of vacuum-packed fresh beef meat and the only company in the region owning the technology to vacuum pack or blast freeze mutton and quarter beef carcasses.

CIRCULAR DEBT PLAN: OGDCL RECEIVES RS7.7BN FIRST INTEREST PAYMENT

BR Web Desk Published August 4, 2025

Oil and Gas Development Company Limited (OGDCL), Pakistan's largest E&P firm, has received the first interest payment of Rs7.73 billion from Power Holding (Private) Limited (PHL) under the government's circular debt settlement plan.

The E&P disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

"As part of the circular debt settlement plan, OGDCL has received the first interest payment of Rs7.725 billion from PHL, pursuant to the Government of Pakistan (GOP) approved mechanism.

"As previously disclosed, the total interest amount of Rs92 billion is to be repaid in twelve equal monthly instalments, commencing July 2025," read the notice.

OGDCL shared that receiving this initial payment reflects progress under the Government of Pakistan's initiative to address circular debt in the energy sector.

Last year in June, as part of the circular debt settlement plan, the government approved payment of Rs82 billion to OGDCL, representing the principal amount of the company's investment in Privately Placed Term Finance Certificates (PPTFC) issued by PHL.

The government also approved repayment of interest of Rs92 billion in twelve equal instalments commencing from July 2025.

OGDCL, as part of the settlement, agreed to waive off Rs72 billion on account of liquidated damages on the directives of the government.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

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

Salman Siddiqui Published August 4, 2025

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

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

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

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

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

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

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

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

Trade finance

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

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

Separate portals for SME and youth

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

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

Cybersecurity, AI keys to success

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

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

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

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

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

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

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

Markets » Financial

INDIA'S 10-YEAR BOND YIELD FALLS MOST IN 12 WEEKS TRACKING US PEERS

Reuters Published August 4, 2025

MUMBAI: India's 10-year government bond yield posted its steepest decline in 12 weeks, mirroring the move in U.S. Treasuries and as some traders bet on dovish commentary at the local central bank's policy meeting on Wednesday.

The yield on the benchmark bond ended at 6.3179%, falling the most since May 13, compared with the previous close of 6.3680%.

The yield on the U.S. 10-year bond was at 4.2277% in Asian hours after slipping to a three-month low on expectations that the Federal Reserve would cut interest rates as soon as September after a weak jobs report.

The Reserve Bank of India, which announces its policy decision on Wednesday, is expected to hold rates steady, but investors will closely watch for remarks on inflation and growth to gauge the rate trajectory.

The odds of an India rate cut have risen since the United States slapped steep tariffs on the country's imports, prompting concerns around growth.

"We expect RBI to maintain status quo, keeping the repo rate and policy stance unchanged," STCI Primary Dealer said in a note. "Expect a downward revision of 20-30 basis points in both the inflation forecast and growth forecast."

India bond yields end flat, rise marginally this week ahead of RBI meet

Meanwhile, foreign investors broke a three-month net selling streak, pouring into the two extreme ends of India's yield curve in July.

Overall, they purchased 25 billion rupees of index-linked bonds last month.

Rates

India's overnight index swap rates slipped on strong receiving bias on Monday, as the rates tracked a decline in domestic bond yields and U.S. Treasury peers.

The one-year OIS rate dipped nearly 6 basis points to 5.4475% and the two-year OIS rate dropped over 6 bps to 5.4050%. The liquid five-year OIS rate lost over 7 bps to end at 5.6425%.

Markets » Energy

KE INTRODUCING NEW LAYOUT OF BILL

Press Release Published August 5, 2025 Updated about an hour ago

KARACHI: In another move to enhance communication between the power utility and its customers, K-Electric (KE) is introducing a new layout of its electricity bill to serve as a clear snapshot of current and historical consumption and payment.

The change in layout is aimed at simplifying information, and there is no change in either the customer-end tariffs or the slabs/categories users fall in.

The customer-end tariff currently in effect was notified for all DISCOs by the Government of Pakistan in July this year, and remains the same in the country. These rates are not decided by the KE and there is identical tariff for customers nationwide.

The new layout of the bill reflects KE's customer-centric approach and is part of the company's broader initiative to improve communication and empower consumers with easily understandable information about their electricity usage and charges.

The design upgrade comes after detailed focus groups with multiple customers segments and categories across KE's service territory.

Some of the salient features of the redesigned bill included: key billing details snapshot, all calculations in one place, upfront message box for important notices/updates, breakup of electricity charges and taxes, and customer touchpoints.

Important elements like bill calculation, energy charges, and taxation are some key features on the front of the new layout. Customer information including sanctioned and connected load, security deposit, and account number are also boxed in one place.

The message board is now an added feature that will convey account-specific information as well as updates around tariff and taxation based on government directives.

One of the key breakthroughs of this layout is reducing inclusion of multiple leaflets. Most supplementary information that previously accompanied the bill as a separate flyer has now been made part of the new layout as a sustainability initiative. In the new layout, net metering details, smart meter updates, and other service-related information will now be available on the bill's back-page, offering customers a consolidated view of their complete account status.

It follows the pioneering step taken by KE in 2022 when the power utility addressed climate change by reducing paper usage. Additionally, over the years, KE's efforts to integrate digitalisation into its core processes has also increased the adoption of e-bill services with a 60% increase in the number of e-bill subscriptions between June 2024 and June 2025.

"The new layout reflects our commitment to serve customers through a more transparent process, and comes after extensive research that put customers' feedback at the heart of the process," said Noor Afshan, Senior Director and Head of Marketing & Customer Experience at KE.

"We believe a well-informed customer is an empowered one — and when you're serving over 3.8 million consumers across a diverse metropolis, designing for convenience isn't just a choice, it's a responsibility. Meaningful improvements in the bill's layout will go a long way in enhancing service delivery and strengthening customer trust."

Customers can visit KE's official website and digital platforms to explore the new layout and understand its features in detail.

OIL FALLS AS OPEC+ OUTPUT HIKE ADDS TO OVERSUPPLY CONCERNS

Reuters Published about 2 hours ago

NEW YORK/LONDON: Oil prices fell to their lowest in a week on Monday after OPEC+ agreed to another large output increase in September, adding to oversupply concerns after US data showed lacklustre fuel demand in the top consuming nation.

Brent crude futures fell 43 cents, or 0.6%, to $69.24 a barrel by 11:39 a.m. ET (1539 GMT), while US West Texas Intermediate crude declined by 48 cents, or 0.7%, to $66.85 a barrel. Both contracts were down more than 2% earlier in the session and hit the lowest in a week, after declining close to 3% on Friday.

The Organization of the Petroleum Exporting Countries and its allies, together known as OPEC+, agreed on Sunday to raise oil production by 547,000 barrels per day (bpd) for September.

The latest in a series of accelerated output increases aimed at capturing market share was in line with market expectations and marks a full and early reversal of the group's largest tranche of output cuts, amounting to about 2.5 million bpd, or about 2.4% of global demand.

While the group cited healthy market fundamentals to back its decision, data released by the US government last week showed the weakest gasoline demand in May, the start of the country's summer driving season, since the COVID-19 pandemic of 2020. The data also showed US oil production at a monthly record in May, adding to global oversupply concerns.

Oil traders are now hedging for the possibility of further supply increases from OPEC+, with potential discussions to unwind a further 1.65 million bpd of cuts at the group's next meeting on September 7 adding pressure to oil prices.

"OPEC+ retains a substantial amount of spare production capacity, and markets are now watching closely to see whether the group will tap into it," StoneX analyst Alex Hodes said. "So far, there are no clear signals that OPEC+ intends to deploy this additional capacity, but the possibility remains on the table," he added.

AFFORDABLE ELECTRICITY FOR PUBLIC TOP PRIORITY: MINISTER

Press Release Published August 5, 2025 Updated 18 minutes ago

KARACHI: Sindh Minister for Energy Syed Nasir Hussain Shah has stated that the Sindh government is taking serious steps to provide low-cost and environmentally friendly energy to the people.

He expressed these views during a demonstration organised by a private company at the Energy Department office where solar home systems, solar inverters with lithium batteries, and solar panels were showcased. Also present were the Secretary of the Energy Department, CEO of STDC, MD of Thar Coal Energy Board, and other relevant officials.

The Minister noted that the Sindh government established the province's first power plant under a Public-Private Partnership, and the electricity produced by this plant remains cheaper than electricity from other sources. This electricity is being delivered to relevant entities through the Sindh Transmission and Dispatch Company (STDC).

He added that two solar parks have recently been completed in Sindh, and electricity from these projects will also be provided at the lowest possible tariff. The purpose of these initiatives, he said, is to reduce reliance on fossil fuels and provide consumers relief from high electricity costs.

Nasir Hussain Shah stated, "We are closely monitoring the basis on which companies are determining electricity tariffs. Our position is clear: instead of expensive electricity generated from fossil fuels, we must transition to solar and hybrid sources."

He acknowledged that some international agreements present challenges, but assured that the Sindh government is seriously exploring ways to overcome them.

INDIA'S BIGGEST REFINER BUYS US, MIDDLE EAST CRUDE AS TRUMP SLAMS RUSSIA PURCHASES

Reuters Published August 4, 2025

SINGAPORE/NEW DELHI: Indian Oil Corp has bought 7 million barrels of crude from the United States, Canada and the Middle East, four trade sources said on Monday, as U.S. President Donald Trump ramped up his criticism of the country over its purchases of Russian oil.

India is the biggest buyer of seaborne crude from Russia, which is under Western-led sanctions over its war in Ukraine.

Its main refiners paused buying Russian oil last week as discounts to other suppliers narrowed after Trump threatened hefty tariffs on imports from countries that make any such purchases, Reuters reported last week. Indian government officials denied any policy change.

On Monday, Trump said on Truth Social he would substantially raise the import levy on Indian goods, accusing the country of not only buying massive amounts of Russian oil but "they are then, for much of the Oil purchased, selling it on the Open Market for big profits".

India imported about 1.75 million barrels per day of Russian oil from January to June this year, up 1% from a year ago, according to data provided to Reuters by trade sources.

IOC, India's largest refiner, bought crude via a tender from the United States, Canada and the Middle East for September arrival, the trade sources said on Monday. They declined to be named because they were not authorised to speak to the media.

Trump: will 'substantially' raise tariffs on goods from India over Russian oil purchases

The refiner bought 4.5 million barrels of U.S. crude, 500,000 barrels of Western Canadian Select (WCS) and two million barrels of Das oil produced in Abu Dhabi, the sources said.

The higher-than-normal purchases are partly to replace Russian barrels, two of the sources said.

Indian state refiners - IOC, Hindustan Petroleum Corp , Bharat Petroleum Corp and Mangalore Refinery Petrochemical Ltd - had not sought Russian crude in the past week or so, Reuters reported last week.

Indian companies do not comment on oil purchases.

In IOC's tender that closed on Friday, P66 and Equinor will each ship 1 million barrels of U.S. West Texas Intermediate Midland crude while Mercuria will ship 2 million barrels of the same grade, the sources said. Vitol will deliver 1 million barrels of WTI Midland and WCS, they added.

Trafigura will deliver 2 million barrels of Das.

Prices for the deals were not immediately available.

U.S. criticism of India's oil purchases from Russia sharpened after New Delhi and Washington failed to reach an agreement on a trade deal, prompting the Trump administration to levy a 25% import tariff on Indian goods.

OIL FALLS AS OPEC+ PROCEEDS WITH SEPTEMBER OUTPUT INCREASE

- Brent crude futures fell $1.17, or 1.7%, to $68.50 a barrel

Reuters Published August 4, 2025

LONDON: Oil prices fell to their lowest in a week on Monday after OPEC+ agreed to another large output increase in September, though traders remained wary of further sanctions on Russia.

Brent crude futures fell $1.17, or 1.7%, to $68.50 a barrel by 1127 GMT. U.S. West Texas Intermediate crude declined $1.26, or 1.9%, to $66.07. Both contracts lost about $2 on Friday.

The Organization of the Petroleum Exporting Countries and its allies, together known as OPEC+, agreed on Sunday to raise oil production by 547,000 barrels per day (bpd) for September.

The latest in a series of accelerated output increases aimed at capturing market share was in line with market expectations and marks a full and early reversal of the group's largest tranche of output cuts, amounting to about 2.5 million bpd, or about 2.4% of global demand.

Oil prices are under pressure because of the OPEC+ decision, said PVM analyst Tamas Varga, adding that potential discussions to unwind a further 1.65 million bpd of cuts added to the downside price pressure.

Analysts at Goldman Sachs expect that the actual increase in supply from the eight OPEC+ countries that have raised output since March will be 1.7 million bpd because other members have cut output after overproducing.

Investors also continued to digest the impact of the latest U.S. tariffs on exports from dozens of trading partners and remain wary of further U.S. sanctions on Russia.

U.S. President Trump has threatened to impose 100% secondary tariffs on Russian crude buyers as he seeks to pressure Moscow into halting its war in Ukraine.

"In the medium term, oil prices will be shaped by a mix of tariffs and geopolitics. Any price jump triggered by energy sanctions is expected to be ephemeral," PVM's Varga said.

At least two vessels loaded with Russian oil bound for refiners in India have diverted to other destinations after new U.S. sanctions, trade sources said on Friday and LSEG trade flows showed.

About 1.7 million bpd of crude supply will be at risk if Indian refiners stop buying Russian oil, ING analysts wrote.

However, two Indian government sources told Reuters on Saturday that the country will keep purchasing oil from Russia despite Trump's threats.

Rates

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

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ALUMINIUM
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CONTRACT                BID           OFFER
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Cash	2544.00	2545.00
3-month	2546.00	2547.00

COPPER

CONTRACT	BID	OFFER
Cash	9535.00	9535.50
3-month	9592.00	9594.00

ZINC

CONTRACT	BID	OFFER
Cash	2705.00	2707.00
3-month	2714.50	2715.00

NICKEL

CONTRACT	BID	OFFER
Cash	14590.00	14600.00
3-month	14810.00	14830.00

LEAD

CONTRACT	BID	OFFER
Cash	1924.00	1926.00
3-month	1963.00	1965.00

Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (August 04, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Swan Lake	Disc.Crude Oil	Pakistan Nation Ship	03-08-2025
OP-3	Polyaigos	(H.S.F.O.)	Alpine Marine Services	02-08-2025
B-2	Asian	Disc	Eastwind Shipping	

	Lilac	Chemical	Company	03-08-2025
B-10/B-11	Pocific Ginkgo	Disc General Cargo	Seahawks Asia Global	03-08-2025
B-11/B-12	AslL xora	Load Clinkers	Ocean Service	30-07-2025
B-14/B-15	Zhe Hai 525	Disc General Cargo	Seahawks Asia Global	31-07-2025
B-16/B-17	Asparukh	Disc (Dap)	WmaShipcare Sevices	26-07-2025
Nmb-1	Al Mohsin	Load Rice	N.S Shipping Line	16-06-2025
Nmb-1	Al Hilal 1	Load Rice	Latif Trading Company	13-11-2024
Nmb-1	Emran	Load Rice	Noor Sons	31-07-2025

Alongside WEST Wharf

B-26/B-27	Cosco New York	Dis./Load Containers	Cosco Shipping Line Pak	02-08-2025

Alongside SOUTH Wharf

Sapt-1	One Readiness	Dis./Load Containers	Ocean Network Express Pak	03-08-2025
Sapt-3	Msc Vittoria	Dis./Load Containers	Msc Agency Pakistan	03-08-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Cosco New York	04-08-2025	Dis./Load Containers	Cosco Shipping Line Pak
Msc Vittoria	04-08-2025	Dis./Load Containers	Msc Agency Pakistan

Expected Arrivals

X-Press Salween	04-08-2025	D/L Container	X-Press Feeders Sip Agency Pak
GslGrania	04-08-2025	D/L Container	Gac Pakistan
Oocl Dalian	04-08-2025	D/L Container	OOCL PAKISTAN
Sana	04-08-2025	L/2000 Rice	-
Dato Lucky	04-08-2025	D/18500 General Cargo	Seahawks
Bow Fagus	05-08-2025	D/4700 Chemical	Alpine Marine Services
Hua Ohuang 66	05-08-2025	D/L Container	Cma Cgm Pakistan
Cosco New York	05-08-2025	D/L Container	Cam Cgm Pak
Hmm Sky	05-08-2025	D/L Container	United Marine Agencies
Spectrum N	05-08-2025	D/L Container	Hapag Lioyd Pak
Charlotte Schulte	05-08-2025	D/L Container	Ocean Network Express
Jasmin	05-08-2025	L/3500 Rice	-

Alineat	05-08-2025	D/864 General Cargo	Cargo Shipping & Logistics

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Kmtc Colombo	04-08-2025	Container Ship	-
Dias Well	04-08-2025	Barite Lumps	-
Elm Galaxy	04-08-2025	Tanker	-
Tanja	04-08-2025	Container Ship	-
Fratzis Star	04-08-2025	General Cargo	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Tan Binh-259	Rice/Cement	Ever Green	
MW-4	Abilene	Coal	GAC	July 30th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Maria Topic	Coal	Trade to Shorre	August 2nd, 2025
PIBT	MTR Chessmaster	Coal	Trade to Shorre	August 3rd, 2025
LIQUID CARGO TERMINAL				
LCT	Searay	Palm oil	Alpine	August 3rd, 2025
FOTCO OIL TERMINAL				
FOTCO	Evridiki	Fuel oil	Alpine	August 3rd, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
X-Press Salween	Container	X-Press Feeder	August 4th, 2025
Kumasi	Container	MSC PAK	-do-
Victoria Kosan	Chemicals	Alpine	-do-
Marangas Efessos	LNG	GSA	-do-

EXPECTED Departures

Abilene	Coal	GAC	August 4th, 2025

Outer Anchorage

Tanja	Container	M Island	August 4th, 2025
PacificNexus	Steel Coil	NYK PAK	-do-

Stanley Park	Chemicals	GSA	-do-
DSI Phoenix	Coal	Ocean World	-do-
Al Dhafra	Coal	Ocean World	Waiting for Berths
Sea Bird	Coal	International Ship	-do-
Albion Bay	Coal	Ocean World	-do-
Pacific Merit	Coal	Trade To Shore	-do-
Twin Delight	Coal	Ocean World	-do-
Blue Bird	Mogas	Trans Marine	-do-
Voula	Gasoline	Alpine	-do-
Bolan	Gas oil	GAC	-do-
PVT Solana	Palm oil	Alpine	-do-
DS Rosa	Chemicals	GSA	-do-
CNC Dream	Chemicals	Alpine	-do-

===
EXPECTED ARRIVAL
===

Valence	Container	GAC	August 5th, 2025
MSC Vittoria	Container	MSC PAK	-do-

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (August 04, 2025) . ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (August 04, 2025) .

====================================
BR INDICASE AT A GLANCE
====================================
BRINDEX100
====================================

Day Close:	142,052.65
High:	142,323.34
Low:	141,440.48
Net Change:	1,017.66
Volume (000):	349,228
Value (000):	34,853,787
Makt Cap (000)	4,247,844,000

BR AUTOMOBILE ASSEMBLER

Day Close:	23,109.18
NET CH	(-) 0.32

BR CEMENT

Day Close:	11,202.55
NET CH	(+) 358.41

```
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 40,996.15
NET CH                    (+) 261.75
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 22,249.52
NET CH                    (+) 281.13
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 12,898.13
NET CH                     (-) 23.41
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,303.02
NET CH                     (+) 82.55
====================================
As on:                04-August-2025
====================================
```

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

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (August 04, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (August 04, 2025).

```
==========================
           KIBOR
==========================
Tenor          BID   OFFER
==========================
1-Week       10.87   11.37
2-Week       10.87   11.37
1-Month      10.89   11.39
3-Month      10.83   11.08
6-Month      10.82   11.07
9-Month      10.74   11.24
1-Year       10.74   11.24
==========================
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Data source: SBP

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 309,754 tonnes of cargo comprising 227,538 tonnes of import cargo and 82,216 tonnes of export cargo during last 48 hours, ending at 0700 Hours.

The total import cargo of 227,538 comprised of & 110,153 tonnes of Containerized Cargo, 74,266 tonnes of Bulk Cargo 6,334 tonnes of Dap & 36,785 tonnes of Liquid Cargo.

The total export cargo of 82,216 comprised of 44,243 tonnes of

Containerized Cargo, 496 tonnes of Bulk Cargo, 10,049 tonnes of Natural Barite, 17,176 tonnes of Clinkers, & 10,250 tonnes of Liquid Cargo.

Around, 06 ships namely, Tanja, Pacific Ginkgo, One Readiness, Msc Vittoria, Asian Lilac, & Swan Lake, berthed at the Karachi Port Trust.

Approximately, 05 ships namely, Kmtc Colombo, Dias Well, Elm Galaxy, Tanja, & Fratzis Star, 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 four ships, X-Press Salween, Kumasi, Victoria Kosan and Marangas Efessos left the port on Monday early morning, while another ship ‘Abilene’ expected to sail on Monday.

Cargo volume of 107,589 tonnes, comprising 71,604 tonnes imports cargo and 35,985 export cargo carried in 2,821 Containers (1,116 TEUs Imports &1,705 TEUs Export) was handled at the port during last 24 hours.

There are 15 ships at Outer Anchorage of Port Qasim, out of them four ships, Tanja, Pacific Nexus, Stanley Park and DSI Phoenix carrying Container, Steel Coil,

Chemicals and Coal are expected to take berths at QICT, MW-1, EVTL and MW-4 respectively on Monday 4thAugust, while two more container ships, MSC Vittoria and Valence are due to arrive at outer anchorage on Tuesday 5th August, 2025.

PSX ENDS ON BULLISH NOTE

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed on a bullish note on Monday. The rally was driven by a combination of strong corporate developments, expectations of robust earnings across key sectors, and sustained investor optimism.

The benchmark KSE-100 Index surged by 1,017 points or 0.72 percent to settle at a historic high of 142,052.65 as compared to the previous close of 141,034.99 points on Friday. During the intraday trading session, the index recorded a high of 142,323.34 points and low of 141,440.48 points before finally settling at the record high.

On Monday, BRIndex100 closed at 14,494.27 points which was 72.02 points or 0.5 percent higher than previous close while the total volume remained 535.462 million shares. Moreover, BRIndex30 closed at 41,322.35 points that was 507.92 points or 1.24 percent higher than previous close and the total volume of the shares traded was 350.311 million.

According to Topline Securities, the day's upward momentum was significantly fuelled by Oil & Gas Development Company (OGDC), which received its first Term Finance Certificate (TFC) interest payment of Rs 7.7 billion. This development lifted sentiment in the oil and gas sector, propelling OGDC shares to close at Rs 260.22 after touching an intraday high of Rs 269.

The cement sector also buoyed the market, with investors optimistic about upcoming earnings following strong dispatch data for July.

Market capitalization expanded by over Rs 88 billion to reach Rs 16.995 trillion as compare to the previous close of Rs 16.906 trillion. The total traded volume on the ready counter stood at 666 million shares, up from 609 million shares in the previous session. The traded value, however, declined to Rs 42.9 billion compared to Rs 50.5 billion on Friday.

Market breadth remained positive with 247 advancing stocks against 206 decliners in the ready segment.

With the significant turnover, Cnergyico PK emerged as the most actively traded company of the day. The stock saw a robust turnover of over 53.7 million shares, closing the session at Rs 7.39. Following closely was Pak International Bulk Terminal (PIBTL), which recorded a trading volume of approximately 50.6 million shares and closed at Rs 10.44. The third most traded stock was Bank of Punjab (BOP), with over 30.6 million shares exchanging hands and the stock settled at Rs 13.90 by the end of the session.

Among the top gainers, Nestle Pakistan Limited stood out with the highest price increase of the day, as its share price jumped by Rs 242.26, closing at Rs 7,907.56. Another significant gainer was Al-Abbas Sugar Mills Limited, which advanced by Rs 82.72 to settle at Rs 1,070.98. On the flip side, PIA Holding Company Limited experienced the sharpest decline, shedding Rs 708.25 to close at Rs 26,832.75. Unilever Pakistan Foods Limited also posted a significant loss, down by Rs 161.66, ending the session at Rs 33,225.67 points.

The BR Automobile Assembler Index settled at 23,109.18 points, reflecting a marginal decline of 0.32 points, with no significant percentage change, and a total turnover of 2.59 million shares.

The BR Cement Index closed higher at 11,202.55 points, gaining 358.41 points, which translates into a 3.31 percent increase, with 73.57 million shares traded during the session.

The BR Commercial Banks Index ended the day at 40,996.15 points, up by 261.75 points or 0.64 percent, supported by a turnover of 59.301 million shares. The BR Power Generation and Distribution Index recorded a gain of 281.13 points, closing at 22,249.52 points, marking a 1.28 percent rise, with a total turnover of 24.63 million shares.

The BR Oil and Gas Index declined slightly by 23.41 points to close at 12,898.13 points, representing a 0.18 percent drop, with 90.01 million shares traded. The BR Technology & Communication Index advanced by 82.55 points to settle at 3,303.02 points, posting a 2.56 percent increase, on the back of a strong turnover of 84.06 million shares.

Ahsan Mehanti, Director at Arif Habib Corporation, said that the bull-run was largely driven by speculative interest ahead of major earnings announcements expected this week. He added that the cement sector outperformed on reports of record monthly cement dispatches in July 2025, which surged by 30 percent year-on-year. According to Mehanti, several key macro and policy developments also provided a favourable backdrop, including strong corporate financial results, a positive US-Pakistan tariff deal, rupee stability, the government's resolve to resolve the circular debt crisis in the power sector, and lower-than-expected inflation for July.

Analysts noted that the market's record-breaking close reflects broad-based confidence, though much of the near-term direction hinges on the strength of corporate earnings and macroeconomic indicators. With a supportive policy environment and improved investor confidence, analysts expect momentum to continue, barring unforeseen volatility.

OPEN MARKET FOREX RATES

Updated at: 5/8/2025 7:38 AM (PST)

Currency	Buying	Selling
Australian Dollar	182.75	187.75
Bahrain Dinar	752.80	762.80
Canadian Dollar	205	210
China Yuan	39.03	39.43
Danish Krone	44.2	44.60
Euro	328.8	330.30
Hong Kong Dollar	35.79	36.14
Indian Rupee	3.14	3.23
Japanese Yen	1.8975	1.9975
Kuwaiti Dinar	919.35	931.35
Malaysian Ringgit	66.31	66.91
NewZealand $	165.69	167.69
Norwegians Krone	27.32	27.62
Omani Riyal	737.70	747.70
Qatari Riyal	77.24	77.94
Saudi Riyal	75.8	76
Singapore Dollar	218.75	223.75
Swedish Korona	28.81	29.11
Swiss Franc	346.94	349.69
Thai Bhat	8.53	8.68
U.A.E Dirham	77.45	77.6
UK Pound Sterling	377.20	378.90
US Dollar	284.65	285.25

INTER BANK RATES

Updated at: 5/8/2025 7:38 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	183.25	183.58
Canadian Dollar	205.18	205.54
China Yuan	39.35	39.42
Danish Krone	43.86	43.93
Euro	327.29	327.87
Hong Kong Dollar	36	36.06
Japanese Yen	1.91	1.92
Saudi Riyal	75.34	75.47
Singapore Dollar	219.52	219.91
Swedish Korona	29.30	29.35
Swiss Franc	351.10	351.72
Thai Bhat	8.71	8.72
UK Pound Sterling	375.45	376.12
US Dollar	282.60	283.10

GOLD RATE

Bullion / Gold Price Today

As on Tue, Aug 05 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	307,637	358,446	956,873	
Palladium	XPD	108,635	126,578	337,900	
Platinum	XPT	122,366	142,576	380,608	
Silver	XAG	3,409	3,972	10,604	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Aug 05 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 358400	Rs. 328531	Rs. 313600	Rs. 268800
per 10 Gram	Rs. 307300	Rs. 281690	Rs. 268888	Rs. 230475
per Gram Gold	Rs. 30730	Rs. 28169	Rs. 26889	Rs. 23048
per Ounce	Rs. 871200	Rs. 798594	Rs. 762300	Rs. 653400

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	7,789	9,075	24,226	
Euro	EUR	938	1,093	2,917	
Japanese Yen	JPY	159,588	185,946	496,383	
Saudi Riyal	SAR	4,068	4,740	12,655	
U.A.E Dirham	AED	3,984	4,642	12,393	
UK Pound Sterling	GBP	816	951	2,539	
US Dollar	USD	1,085	1,264	3,375	