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# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

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## Budget in focus 2025-26

### FEDERAL GOVT EMPLOYEES: MOF NOTIFIES 10PC AD HOC RELIEF, 30PC DRA

Tahir Amin Published July 5, 2025

**ISLAMABAD: The Ministry of Finance on Friday notified grant of ad hoc relief of 10 percent and 30 percent grant of Disparity Reduction Allowance-2025 to the employees of the federal government.**

The ministry issued an office memorandum which stated that the President has been pleased to sanction with effect from 01.07.2025 and till further orders, an Ad hoc Relief Allowance-2025 @ 10 per cent of running basic pay to Armed Forces Personnel, Civil Armed Forces and to all the Civil Employees of Federal Government as well as the civilians paid from Defence Estimates and contract employees employed against civil posts in basic pay scales on standard terms and conditions of contract appointment.

The amount of Ad-hoc Relief Allowance-2025: i. will be subject to Income Tax; ii. Will be admissible during leave and entire period of LPR except during extra ordinary leave; iii. Will not be treated as part of emoluments for the purpose of calculation of pension/gratuity and recovery of house rent; iv. Will not be admissible to the employees during the tenure of their posting/deputation abroad; and v. Will be admissible to the employees on their repatriation from posting/deputation abroad at the rate and amount which would have been admissible to them had they not been posted abroad.

**Employees demand reasonable salary increase**

The term “basic pay” for the purpose of Ad-hoc Relief Allowance-2025 will also include the amount of the personal pay granted on account of annual increment (s) beyond the maximum of the existing pay scales.

The above Ad-hoc Relief Allowance-2025 shall be accommodated from within the budgetary allocation for the year 2025-26 by the respective ministries/divisions/departments and no supplementary grants shall be allowed on this account.

Another office memorandum issued by the Finance Ministry stated that the President has been pleased to sanction with effect from 01 .07.2025 grant of Disparity Reduction Allowance (DRA) @ 30 per cent of basic pay as on 30.6.2022 to the officers/officials in BPS-1 to 22 who are already drawing DRA on the same terms and conditions provided under Finance Division’s O.tM No. F.No. 14(1)R-312021-69, dated 23.02.2022and OM No FNo 14(1)R3l2o21dated 19th July 2022. For those employees who have been appointed on or after 1-7-2022, this allowance will be admissible on the basis on relevant initial basic pay scale of 2017.

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## SINDH NOTIFIES RS40,000 MINIMUM WAGE FOR 2025-26

July 5, 2025

Karachi, July 5, 2025 – In a significant move to uplift the standard of living of laborers, the Sindh government has officially notified the implementation of new minimum wage rates, setting the monthly wage at Rs40,000 for unskilled adult and adolescent workers. This decision aims to ensure fair compensation and improve labor conditions across the province.

The Sindh government issued this notification on July 2, 2025, under the Sindh Minimum Wages Act, 2015, which will formally come into effect following a 14-day period reserved for receiving and incorporating feedback from relevant stakeholders, including industrial and commercial entities.

According to the notification, the new minimum wage rates will be applicable across all types of industrial, commercial, and other establishments operating in Sindh, whether registered or unregistered. The breakdown of the new wage structure is as follows: Rs40,000 per month, Rs1,538 per day, and Rs192 per hour. These revised rates are to be uniformly applied throughout the province, ensuring that no worker receives less than the prescribed amount, regardless of the employer's registration status or location within Sindh.

Employers have been directed to pay wages strictly through formal banking channels, such as cross cheques or bank transfers, in accordance with the Payment of Wages Act, 2015. This regulation is aimed at promoting transparency and curbing wage exploitation or underreporting.

Importantly, the notification affirms gender equality in compensation. Female workers must receive the same minimum wage as male workers for performing the same category of work. Furthermore, working hours, overtime, and conditions for weekly rest or paid holidays are to be governed under the Sindh Factories Act, 2015 and other related labor laws.

The directive clarifies that the new minimum wage will apply to all unskilled workers. Additionally, no skilled or semi-skilled worker in any sector is to be paid less than this base minimum wage. Employers must also ensure that workers paid by piece rate earn the equivalent of Rs192 per hour, which guarantees a minimum income regardless of how work is structured.

The government has emphasized that these minimum wage levels should not be interpreted as maximum limits. Employers are free to pay higher wages based on experience, living costs, or special circumstances. Existing salaries above the new minimum must not be reduced, preserving the rights of workers already earning higher wages.

This latest wage policy underscores Sindh's commitment to labor welfare and income equity amid rising inflation and living costs.

## NEV ADOPTION LEVY ACT, 2025: WHAT YOU NEED TO KNOW!

July 4, 2025

Karachi, July 4, 2025 – Say goodbye to business as usual in the auto industry! The federal government has officially rolled out the New Energy Vehicles (NEV) Adoption Levy Act, 2025, effective from July 1, and it's a game-changer for anyone involved in the world of cars, motorcycles, buses, and trucks.

Let's break it down together — interactive style!

### 🔍 What Is the NEV Adoption Levy?

The levy is a new government-imposed charge specifically targeting internal combustion engine (ICE) vehicles — think petrol, diesel, and gas-powered rides. Why? To boost the switch to NEVs — cleaner, greener rides powered by electricity, hydrogen, or other zero-emission tech.

But here's the twist: if your vehicle runs exclusively (or mostly) on electric power, you're in the clear. No levy for NEV owners! 🎉

### 🛠 Who Has to Pay This Levy?

If you're:

• A manufacturer making ICE vehicles in Pakistan, or

• An importer bringing them into the country…

Then yes, the levy applies to you. And it's collected just like customs or sales tax, depending on whether it's imported or locally assembled.

### 💸 Where Will the Money Go?

All levy proceeds will be used only to support the spread and infrastructure of NEVs in Pakistan — from charging stations to subsidies and more.

### 🚫 What's Exempt?

Not everything is hit by the levy. Exemptions include:

• All types of NEVs

• ICE vehicles built exclusively for export

• Vehicles used by diplomatic missions

• Any other category exempted by the government via notification

— Legal Power & Flexibility

The government holds the power to:

• Revise levy rates

• Add or remove vehicle categories

• Issue rules and exemptions

• Resolve issues if the Act runs into implementation hiccups

### ⚡ Why Should You Care?

Because the NEV Adoption Levy isn't just another tax — it's Pakistan's bold move toward a sustainable, low-emission future. Whether you're a buyer, seller, importer, or simply a car lover, this levy is set to reshape how we drive, build, and think about vehicles.

Ready to go green? The future of transport in Pakistan is officially electric — and the NEV Adoption Levy is steering the way!

## Business & Finance » Taxes

## TAX-FREE TOTAL INCOME COSTS FBR RS443 BILLION IN FY25

July 6, 2025

Karachi, July 6, 2025 — Did you know the government's decision to allow tax-free total income to certain groups cost the national exchequer a whopping Rs443 billion during fiscal year 2024–25? This eye-opening figure was revealed in a detailed report by the Federal Board of Revenue (FBR), highlighting the growing impact of tax exemptions on the country's revenue base.

Compared to the previous year's Rs293.46 billion, the cost of exempting total income from taxation has jumped by a substantial 53%. The FBR report shows that a wide array of individuals and institutions are benefiting from complete tax waivers under Part 1 of the Second Schedule of the Income Tax Ordinance, 2001.

So, who exactly qualifies for these generous tax breaks on total income?

Among the key beneficiaries are foreign governments and non-resident investors approved by the federal authorities. Any profit on debt or capital gains they earn from approved debt instruments is completely tax-free.

Pensioners are another major group enjoying this benefit. Whether you're a retired employee of the federal or provincial governments or a veteran of the armed forces, your pension—and even commuted pension payments—remain exempt from tax. This benefit extends to their families and dependents as well.

Additionally, income generated by trustees managing recognized provident, gratuity, or superannuation funds is also exempt. The Employees Old Age Benefits Institution (EOBI), operating under the 1976 Act, likewise enjoys complete tax exemption on its total income.

Non-profit and philanthropic institutions, such as hospitals and international organizations, are shielded from income tax too—provided they meet specific legal and operational criteria. The same applies to Collective Investment Schemes and REITs, so long as they distribute at least 90% of their annual accounting income, minus capital gains, to investors.

Subsidies granted by the federal government to individuals for executing state-mandated projects are also exempt, ensuring that no tax is levied on this form of income.

Meanwhile, businesses in the energy sector continue to benefit from older exemptions. Taxpayers involved in electric power generation projects established since July 1, 1988, as well as profits from privatized entities like National Power Parks Management Company, are all protected under this tax-free regime.

With a total exemption bill now standing at Rs443 billion, the FBR's report sheds light on the need to balance social support and revenue sustainability—especially as Pakistan looks to strengthen its fiscal base.

## BANKS START 0.8% TAX ON CASH WITHDRAWAL: FBR

July 6, 2025

Karachi, July 6, 2025 – If you're planning to withdraw large amounts of cash from your bank account and you're not on the Active Taxpayers List (ATL), there's something you need to know. From July 1, 2025, banks across Pakistan have begun deducting 0.8% advance income tax on cash withdrawal, according to officials at the Federal Board of Revenue (FBR).

This move comes under an updated provision—Section 231AB of the Income Tax Ordinance, 2001—introduced via the Finance Act, 2025. The FBR has revised the withholding tax rate on cash withdrawal for non-filers, increasing it from 0.6% to 0.8%. The rule applies when the daily cash withdrawal amount exceeds Rs50,000.

Let's break it down:

If you're not on the ATL and withdraw more than Rs50,000 in cash in a single day, your bank is legally bound to deduct 0.8% tax on the total amount. It doesn't matter if you withdraw that sum in one go or through multiple smaller transactions—if the aggregate exceeds Rs50,000, the tax kicks in.

The FBR clarified this point in the updated Section 231AB to remove any confusion:

"The said fifty thousand rupees shall be aggregate cash withdrawals in a single day."

This tax applies only to non-filers. If you're an active taxpayer, you're exempt from this advance tax on cash withdrawal.

Interestingly, this isn't the first time FBR has targeted cash withdrawals for revenue. Earlier, tax collection was done under Section 231A, which was repealed in 2021 to ease the burden on the public. However, given the revenue potential, the tax was reintroduced in 2023 through Section 231AB and has now been revised upward.

According to officials, tax on cash withdrawal remains one of the key revenue streams for the FBR, especially from non-filers who often operate outside the formal tax net.

So, if you want to avoid this extra deduction, consider filing your taxes and getting yourself on the ATL.

## FBR SETS PROPERTY DEVELOPMENT TAX RATES IN ISLAMABAD

July 6, 2025

Islamabad, July 6, 2025 – The Federal Board of Revenue (FBR) has officially notified the imposition of sales tax on property development services within the Islamabad Capital Territory (ICT) for the fiscal year 2025–26.

This move comes as part of the updated Islamabad Capital Territory (Tax on Services) Ordinance, 2001, which now reflects amendments made through the Finance Act, 2025.

According to the revised notification, a 0% tax rate will apply to property development services linked to low-cost housing projects. However, this exemption is conditional. It will only be applicable if the property developers or promoters do not claim any input tax adjustment or refund. This facility specifically benefits services related to housing schemes sponsored or approved by the Naya Pakistan Housing and Development Authority (NAPHDA) or carried out under the Government's Ehsaas Programme.

For all other property development activities in Islamabad, a fixed-rate tax will be levied. Developers and promoters—along with their allied service providers—will be subject to Rs.100 per square yard for land development. Additionally, a tax of Rs.50 per square foot will apply for building construction services. These taxes are exclusive of the actual land purchase cost or the documented cost of land.

The newly notified tax regime aims to create a more structured framework for property development in Islamabad, while supporting affordable housing efforts through selective exemptions. The FBR emphasized that these tax changes are part of a broader strategy to widen the tax net and improve revenue collection without placing undue burden on projects catering to the underprivileged.

Property stakeholders in Islamabad, including builders and developers, are advised to study the updated ordinance carefully and ensure compliance with the new tax rules. These updates reflect the government's intention to balance economic activity in the property sector with social welfare objectives—especially in areas such as affordable housing and urban development.

The new rates are now in effect and apply to all qualifying services rendered in the current fiscal year.

## SINDH ADOPTS UN CLASSIFICATION FOR SERVICES TAX FRAMEWORK

July 5, 2025

Karachi, July 5, 2025 – In a major step toward aligning its tax practices with international standards, the Sindh Revenue Board (SRB) has officially adopted the Central Product Classification (CPC) Version 2.1 developed by the United Nations (UN) for the classification of services under the Sindh Sales Tax on Services Act, 2011.

The move was formalized through SRB notification No. SRB-3-4/28/2025, which states that all services taxable under the provincial law will now be categorized based on the UN's CPC system. This classification structure will ensure greater consistency, transparency, and efficiency in the administration of the Sindh sales tax regime.

Purpose of Classification Implementation

The newly enforced classification system is designed to streamline data collection, improve statistical analysis, and promote standardized reporting of services. By adopting the UN's CPC Version 2.1, Sindh becomes one of the first provincial jurisdictions in Pakistan to fully integrate a globally recognized classification into its revenue collection processes.

The CPC system organizes all goods and services into a hierarchical five-level structure. These levels range from broad sections down to specific subclasses. For instance, major categories include agriculture products, construction services, and community or personal services. Within each section, services are further detailed through divisions, groups, classes, and subclasses, allowing for a nuanced understanding of the service economy.

Key Principles and Features

The classification system adopted by Sindh is built on principles of mutual exclusivity and exhaustiveness. This means every service must fit into one category, and no two categories overlap. These core rules ensure clarity and consistency in the treatment of services for taxation purposes. The classification also emphasizes product homogeneity within each category, helping tax administrators apply uniform tax rates across similar services.

Additionally, the CPC system is designed to align with six other statistical classification systems, most notably the International Standard Industrial Classification (ISIC). This alignment allows tax authorities in Sindh to understand not only what kind of service is being taxed but also which industries are primarily responsible for its provision. Each CPC subclass is linked to corresponding ISIC classifications, bridging the gap between product-based and activity-based reporting.

Rules of Interpretation for Tax Classification

The SRB has clarified rules of interpretation for service classification under the new system. In cases where a service could fall under multiple CPC categories, preference will be given to the most specific description. If classification remains uncertain, the category that captures the essential character of the service will be selected. When ambiguity still exists, the service will be assigned to the category occurring last in numerical order among comparable classifications. This structured approach ensures that even composite or evolving services can be consistently classified.

Future Guidance and Adaptability

To further aid in the accurate classification of services, explanatory notes and guidelines will be provided. These notes will offer examples and characteristics for newly emerging or ambiguous services. In complex cases, special rulings may be issued through the United Nations Classifications website, helping Sindh authorities adapt to evolving market dynamics while maintaining classification integrity.

The implementation of the CPC Version 2.1 in Sindh marks a transformative development in tax administration. It reflects the province's commitment to modernization, transparency, and international best practices in public finance.

By embedding a globally recognized classification into its tax code, Sindh has not only improved the structure of its services tax regime but also enhanced its capacity for policy analysis, economic planning, and cross-border comparability. This classification initiative is poised to support a more effective and inclusive tax framework for years to come.

## ISLAMABAD CUTS SALES TAX ON FREIGHT SERVICES FOR 2025-26

July 5, 2025

Islamabad, July 5, 2025 – In a bold and business-boosting decision, Islamabad has rolled out a major concession for the logistics industry, slashing the sales tax rate on freight forwarding services as part of its fiscal reforms for 2025–26.

The Federal Board of Revenue (FBR) has officially updated the Islamabad Capital Territory (Tax on Services) Ordinance, 2001, incorporating major amendments introduced through the Finance Act, 2025. The spotlight of this revision is the strategic reduction in sales tax for freight forwarding agents and packers and movers operating in Islamabad.

Under normal conditions, a 15% sales tax applies to services offered by freight forwarding companies, including logistics handlers and movers. However, the FBR has introduced a sensational concession for the industry: a reduced tax rate of just 5%, or Rs. 1,000 per bill of lading—whichever is higher.

But there's a twist! This discounted rate comes with a specific caveat—no input tax adjustment or refund will be allowed for those who opt for the lower tax regime. Despite the limitation, industry experts are hailing this move as a breath of fresh air for the logistics sector in Islamabad, which has long struggled with high tax burdens and rising operational costs.

With global trade and local logistics becoming increasingly vital to the national economy, this tax cut is expected to energize freight operators in Islamabad, boost competitiveness, and encourage formal registration of services under the tax net.

The decision is being seen as a smart maneuver to attract more freight forwarding businesses to Islamabad, solidifying its position not only as the political capital but also as a rising logistics hub. Industry leaders anticipate that this will translate into lower shipping costs, smoother operations, and better service delivery across the board.

As Islamabad continues to modernize its economic landscape, this freight-friendly initiative signals that the capital is ready to support dynamic sectors with smart, growth-oriented policies.

## ISLAMABAD BEAUTY PARLORS GET GLAMOROUS TAX RELIEF

July 5, 2025

Islamabad, July 5, 2025 – In a dazzling move set to bring smiles across the beauty industry, the Federal Board of Revenue (FBR) has slashed the sales tax rate for beauty parlors operating in the heart of Pakistan—Islamabad.

The stunning relief follows amendments to the Islamabad Capital Territory (Tax on Services) Ordinance, 2001, officially updated after the passage of the Finance Act, 2025. This refreshing decision is expected to boost the beauty sector and offer significant financial ease to personal care providers in the federal capital.

According to FBR's latest update, a standard 15% sales tax remains applicable on services offered by beauty parlors, slimming and body massage clinics, pedicure centers, and even cosmetic or plastic surgery facilities. However, the glamour fades for those whose annual turnover is below Rs.3.6 million or who do not have air-conditioning on the premises — such businesses remain exempt from the tax.

But here's the real makeover: The FBR has introduced a glamorous 5% sales tax rate on personal care services provided by beauty parlors and related clinics, provided they forego any input tax adjustment or refund claims. This means while they benefit from a significantly reduced rate, they can't offset other taxes—making this a double-edged but sparkling incentive.

For Islamabad's vibrant and ever-growing beauty industry, this move could be a game-changer. With hundreds of parlors catering to the capital's elite and everyday citizens alike, the lowered tax rate is expected to rejuvenate business activities, encourage compliance, and enhance customer affordability.

Industry insiders believe this tax relief adds much-needed allure to an industry that not only enhances external beauty but contributes significantly to Islamabad's service economy.

In the glitzy world of personal care, this tax cut is being seen as a highlighter stroke by the FBR—subtle yet striking. As Islamabad's beauty parlors gear up for post-budget transformations, the capital's residents can look forward to more affordable pampering, one facial at a time.

## Stock & Commodity

### INDIA'S STOCK BENCHMARKS TO OPEN FLAT ON CAUTION AHEAD OF US TARIFF DEADLINE

Reuters Published 8 minutes ago

**India's equity benchmarks are poised to open little changed on Monday, as caution prevailed among investors ahead of the upcoming U.S. tariff deadline.**

The Gift Nifty futures were trading at 25,535 points as of 7:58 a.m. IST, indicating that the Nifty 50 will open near its previous close of 25,461.

Asian shares opened lower after U.S. officials flagged a delay in upcoming tariffs but offered no clarity or formal documentation, leaving investors uncertain about the scope of the change.

The U.S. is close to finalising trade agreements with several countries and will notify other countries of higher tariff rates by July 9, President Donald Trump said on Sunday. The new rates are set to take effect from August 1.

Both the Nifty and Sensex fell 0.7% each last week.

"Investors have adopted a wait-and-watch approach and have turned cautious ahead of the July 9 tariff deadline," said Vinod Nair, head of research at Geojit Financial Services.

Foreign institutional investors (FII) remained net sellers of Indian stocks for the fifth straight session while domestic investors snapped a four-session buying streak on Friday.

Analysts say a favourable trade deal and strong June quarter earnings could lift indexes to record highs, while disappointments on either front could pressure markets.

Both the Nifty and Sensex remain about 3% below their all-time highs hit on September 27, 2024.

## STOCKS SLIP IN ASIA ON US TARIFF CONFUSION, OIL SKIDS

Reuters Published 24 minutes ago

**SYDNEY: Stock markets slipped in Asia on Monday amid confusion as U.S. officials flagged a delay on tariffs but failed to provide much detail on the change, while oil prices slid as OPEC+ opened the supply spigots more than expected.**

The United States is close to finalising several trade agreements in the coming days and will notify other countries of higher tariff rates by July 9, President Donald Trump said on Sunday, with the higher rates to take effect on August 1.

"President Trump's going to be sending letters to some of our trading partners saying that if you don't move things along, then on August 1 you will boomerang back to your April 2 tariff level," U.S. Treasury Secretary Scott Bessent told CNN.

Trump in April announced a 10% base tariff rate on most countries and higher "reciprocal" rates ranging up to 50%, with an original deadline of this Wednesday.

However, Trump also said levies could range in value from "maybe 60% or 70%", and threatened an extra 10% on countries aligning themselves with the "Anti-American policies" of the BRICS group of Brazil, Russia, India and China.

With very few actual trade deals done, analysts had always suspected the date would be pushed out, though it was still not clear if the new deadline applied to all trading partners or just some.

"This renewed escalation in trade tensions comes at a time when major trade partners, including the EU, India and Japan, are believed to be at crucial stages of bilateral negotiations," analysts at ANZ said in a note.

"If reciprocal tariffs are implemented in their original form or even expanded, we believe it will intensify downside risks to U.S. growth and increase upside risks to inflation."

Investors have grown somewhat used to the uncertainty surrounding U.S. trade policy and the initial market reaction was cautious. S&P 500 futures and Nasdaq futures both eased 0.3%.

### Asian stocks ease off recent peaks ahead of US tariff deadline

EUROSTOXX 50 futures eased 0.1%, while FTSE futures fell 0.2% and DAX futures held steady.

Japan's Nikkei lost 0.5%, while South Korean stocks went flat. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.6%, as Chinese blue chips dropped 0.5%.

### Dollar mixed

Safe-haven bonds were better bid, with 10-year Treasury yields down almost 2 basis points at 4.326% .

Major currencies were mixed as the dollar index nudged up to 97.071 . The euro held at $1.1771 , just off last week's top of $1.1830, while the dollar was a fraction firmer at 144.76 yen.

The dollar has been undermined by investor concerns about Trump's often chaotic tariff policy and what that might do to economic growth and inflation.

The same worries have kept the Federal Reserve from cutting rates and minutes of its last meeting should offer more colour on when the majority of members might resume easing.

It is a relatively quiet week for Fed speakers with only two district presidents on the docket, while economic data is also sparse.

The Reserve Bank of Australia is widely expected to cut its rates by a quarter point to 3.60% at a meeting on Tuesday, the third easing this cycle, and markets imply an eventual destination for rates of 2.85% or 3.10%.

New Zealand's central bank meets on Wednesday and is likely to hold rates at 3.25%, having already slashed by 225 basis points over the past year.

In commodity markets, gold slipped 0.3% to $3,324 an ounce , though it did gain almost 2% last week as the dollar fell.

Oil prices slid anew after the Organization of the Petroleum Exporting Countries and their allies, a group known as OPEC+, agreed on Saturday to raise production by a larger-than-expected 548,000 barrels per day in August.

The group also warned that it could hike by a similar amount in September, leaving analysts with the impression it was trying to squeeze lower margin producers and particularly those pulling oil from U.S. shale.

"We see OPEC+ targeting Brent oil futures around $US60-65/bbl as a result," said Vivek Dhar, an analyst at CBA.

"This would challenge the economics of U.S. shale oil supply growth and prevent non-OPEC+ supply growth from taking market share in coming years."

Brent dropped 52 cents to $67.78 a barrel, while U.S. crude fell $1.01 to $65.99 per barrel.

## MOST GULF MARKETS GAIN AFTER OPEC+ OUTPUT BOOST, EYE US TARIFF DEADLINE

Reuters Published July 6, 2025

## Most Gulf stock markets ended higher on Sunday as investors looked ahead to U.S. tariff decisions due later this week and took stock of OPEC+'s move to raise oil production output next month.

Market participants are closely watching Washington, where a 90-day suspension of punitive import tariffs expires on Wednesday. An extension of the suspension could support risk sentiment, while renewed trade tension might dampen appetite for riskier assets.

Saudi Arabia's benchmark index traded in a narrow range before closing 0.6% higher, driven by an 8% rally in utilities heavyweight Acwa Power.

Acwa Power has signed initial agreements with Indonesia's sovereign wealth fund and state energy firm Pertamina to explore renewable energy projects potentially worth up to $10 billion.

### UAE stocks inch higher as geopolitical tensions ease, AI sector shines

Oil giant Saudi Aramco rose 0.4%. Aramco is looking to sell up to five gas-fired power plants, Reuters reported on Sunday, citing three sources with knowledge of the matter, part of a broader effort to free up funds that could generate tens of billions of dollars.

Qatar's stock index lost 0.1%, weighed down by a 1.6% fall in Qatar Navigation.

Amid a cautious market backdrop, the OPEC+ group agreed on Saturday to raise output by 548,000 barrels per day in August, accelerating supply amid recent oil price volatility after Israeli and U.S. strikes on Iran.

Investors also grappled with concerns following U.S. President Donald Trump's signing of massive tax and spending cuts on Friday, which is expected to increase U.S. debt by $3.4 trillion over a decade, stoking fears of inflation and interest rate volatility.

Outside the Gulf, Egypt's blue-chip index added 0.3%, helped by a 3% gain in electronic payment provider Fawry.

The Bahrain Bourse was closed for a public holiday

SAUDI ARABIA added 0.6% to 11,316

QATAR eased 0.1% to 10,752

EGYPT added 0.3% to 32,914

OMAN gained 0.3% to 4,565

KUWAIT increased 0.3% to 9,144

Recorder Review Published July 6, 2025

**KARACHI: The futures market at the Pakistan Stock Exchange (PSX) witnessed a sharp expansion in spreads during the week ended July 4, 2025, with the future spreads soaring by 5,825 basis points.**

The spread settled at positive 9.99 percent by the final trading session of the week, compared to a negative 48.25 percent in the preceding week, reflecting improved investors sentiments.

On the activity front, however, the average daily futures volume stood at 180.39 million shares, registering a sharp decline of 48.5 percent from the previous week's 349.98 million shares. In value terms as well, the average daily turnover dropped by 57.8 percent, declining to Rs 7.91 billion from Rs 18.78 billion a week earlier, indicating reduced participation in high-value contracts despite increased spreads.

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## PSX KICKS OFF FY26 WITH 6.1PC WOW GAIN

Recorder Review Published July 6, 2025

**KARACHI: The Pakistan Stock Exchange (PSX) has kicked off fiscal year 2026 at a record high, with the KSE-100 index surpassing the 130,000 points mark for the first time. The index closed the week of July 4, 2025, at 131,949 points, marking a 6.1 percent week-on-week increase.**

A weekly snapshot of the PSX further highlights the positive trends. PSX Market Capitalization in Rupees grew by 5.6 percent from 15.062 trillion to 15.910 trillion. Ready board Average Daily Turnover (ADTO) jumped significantly by 31.4 percent from 736.31 million to 967.27 million shares, and in value terms it rose by 32 percent from Rs 31.33 billion to Rs 41.35 billion.

BRIndex100 increased by 761.71 points last week, closing at 13,435.90 points. This is up from 12,674.19 points the previous week. On average, 748.782 million shares were traded daily for BRIndex100. BRIndex30 also rose by 1153.6 points over the week, ending at 39,417.33 points while it finished at 38,263.73 points a week earlier. The average daily trading volume for BRIndex30 was 421.827 million shares

The strong start follows an impressive performance in FY25, where the PSX emerged as the best-performing market in the region, delivering a total return of 60 percent. The market maintained its bullish momentum, primarily driven by increased inflows into banking, provident/pension funds, savings, and fixed deposits. Equity investments saw a 7.15 percent increase, suggesting a reallocation of funds due to the recently approved finance bill.

On the external front, the momentum was significantly bolstered by positive market sentiment, driven by Pakistan securing $3.4 billion rollover/refinancing from China, complemented by an additional $1.5 billion loan from Middle Eastern commercial banks and multilateral institutions.

Of these inflows, $3.7 billion have already been reflected in the State Bank of Pakistan's (SBP) foreign exchange reserves, pushing them to $12.7 billion. The SBP anticipates the remaining inflows to be reflected next week, which would further boost reserves to $14.51 billion.

In another positive news, the trade deficit saw a 9 percent month-on-month decline in June 2025, clocking in at $2.3 billion, though the overall FY25 trade deficit rise by 9 percent. Further contributing to the positive economic outlook are the recently released Consumer Price Index (CPI) figures for June 2025, which came in at 3.2 percent year-on-year. This brings the average CPI for FY25 to a significantly lower 4.5 percent, a stark contrast to the 23.4 percent inflation recorded in FY24.

In a move aimed at fiscal management, the government reduced profit rates on National Savings Schemes (NSS) by approximately 15 to 59 basis points across various schemes. Meanwhile, the Federal Board of Revenue (FBR) released tax collection figures for FY25, which stood at Rs 11.7 trillion, slightly missing the revised target by Rs 178 billion.

Moreover, the cement sector's sales for FY25 reached 46.2 million tons, up 3 percent year-on-year. In last week, the Pakistani Rupee remained relatively stable against the US Dollar, closing at Rs 283.97.

Key sectors by volume show Banks dominating at 16 percent, Technology & Communication at 14 percent, Investment Banks and Food both at 8 percent, and Textile Spinning at 7 percent.

A detailed look at sector performance reveals that Banks led the gains with a 13.6 percent increase, followed by Engineering at 8.7 percent, Textile Composite at 7.6 percent, Technology & Communication sector at 6.7 percent, and Autos at 6.1 percent.

Other sectors that saw positive movement include OGMCS (5.2 percent), Fertilizer (4.3 percent), Pharmas (4.2percent), E&Ps (2.4 percent), Food (1.8 percent), Power (1.7 percent), and Chemical (1 percent). Conversely, Refinery (-0.4 percent) and Cement (-0.6 percent) experienced slight declines during the week.

The top gainers in the KSE-100 index for the week ending July 4, 2025, were Adamjee Insurance Company Limited (AICL), surging by 27.2 percent to Rs 62.60, followed by Faysal Bank Limited (FABL) Equity with a 26.1 percent gain to Rs 79.93 per share while Askari Bank Limited (AKBL) Equity increased by 20.8 percent to Rs 59.30.

On the other hand, the top losers in the KSE-100 included Bannu Woollen Mills Limited (BNWM), which declined by 11.9 percent to Rs 70.06, followed by Ghani Holding Global (GHGL) by 7.6 percent to Rs 41.11, and Pak-Gulf Leasing Company Limited (PGLC) by 5.3 percent to Rs 20.13.

Analysts noted that the outlook for the market remains positive in the coming weeks, with a projected forward inflation of 4.4 percent year-on-year for FY26, suggesting potential for monetary easing. This easing is expected to act as a significant catalyst for equities. The KSE100 is anticipated to continue its upward trajectory, with earnings growth expected to be primarily driven by improvements in fertilizers, sustained returns on equity in banks, and improved cash flows for E&Ps and OMCs.

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## Business & Finance » Money & Banking

### HOW MANY MOBILE PHONE BANKING USERS ARE IN PAKISTAN?

July 5, 2025

Karachi, July 5, 2025 – Have you ever wondered how many people in Pakistan are now using their phones to manage their money? The State Bank of Pakistan (SBP) has just released eye-opening figures that highlight a massive shift toward digital banking — especially through mobile devices.

According to the SBP, the number of mobile phone banking users in Pakistan skyrocketed by an impressive 33% by the end of the third quarter of the current fiscal year, ending March 30, 2025. This surge brings the total number of mobile banking users to 22.39 million, up from 17.04 million during the same period last year.

In its latest report on the country's digital financial services landscape, the SBP also noted that internet banking users climbed to 14.13 million, marking a 24% increase from 11.44 million in FY2024.

So, what's driving this digital boom? Market analysts say the sharp increase in both mobile and internet banking users is directly linked to the country's rapidly growing digital infrastructure. With over 198 million cellular subscribers and more than 200 million internet users as of June 2025, Pakistan is quickly becoming a digitally connected nation.

The SBP believes that this trend reflects increasing consumer trust in digital financial platforms, especially mobile apps that offer convenience, speed, and 24/7 access to banking services. From paying bills to transferring funds, more and more users are turning to their mobile devices instead of visiting traditional bank branches.

For many users, mobile banking has become more than just an alternative — it's now their primary way of handling money. The SBP has been actively promoting financial inclusion through digital channels, and this latest data suggests that their efforts are bearing fruit.

With such growth, industry experts expect even more innovation and user-friendly features in mobile banking as demand continues to soar. Whether you're already one of the 22 million users or considering making the switch, one thing is clear: mobile banking in Pakistan is the future — and it's growing fast.

### PREMIUM PRIZE BONDS ANNUAL INVESTMENT SOARS BY 20%

July 5, 2025

Karachi, July 5, 2025 – Investment in premium prize bonds has witnessed a robust 20% surge during the 12-month period ending in May 2025, according to the latest data released by the State Bank of Pakistan (SBP).

The total investment in premium prize bonds reached Rs65 billion by the end of May 2025, up from Rs54 billion during the end of same month last year. This notable growth underscores increasing public confidence in secure, registered investment instruments offering both profit and prize incentives.

According to financial market analysts, the sharp increase in premium prize bond investments is largely attributed to the government's phasing out of bearer prize bonds across various denominations. This transition has pushed investors toward safer, registered alternatives like premium prize bonds, which offer transparent ownership and reliable returns.

Currently, the government offers registered premium prize bonds in two denominations: Rs40,000 and Rs25,000. The Rs40,000 denomination showed the most significant growth, climbing by 22% to Rs39 billion, up from Rs32 billion in the previous year. Meanwhile, investment in Rs25,000 denomination bonds grew by 18%, reaching Rs26 billion from Rs22 billion.

According to the Central Directorate of National Savings (CDNS), premium prize bonds come with several attractive features:

• Profit rate of 1.86% annually.

• Registered in the investor's name, enhancing security and traceability.

• Denominations of Rs25,000 and Rs40,000.

• Quarterly prize draws and bi-annual profit payouts.

• Open to adult Pakistani citizens and Overseas Pakistanis.

• Direct credit of prize money and profit into investors' bank accounts.

• No forms required for claiming prize money or profit.

• Top prize amounts of Rs30 million (Rs25,000 bond) and Rs80 million (Rs40,000 bond).

• No investment limit and unrestricted holding period.

• Transferable, pledgeable, and purchasable through various banking instruments.

To invest in premium prize bonds, individuals need to provide a copy of their CNIC, account maintenance certificate (including IBAN), a tax certificate (if filer), and CNIC details of their nominee.

The rising trend suggests growing trust in formal savings instruments, and experts anticipate continued momentum in the premium prize bond segment as investors seek secure yet rewarding avenues.

## Business & Finance » Industry

### 'PAKISTAN NEEDS INTEGRATED DRY PORT STRATEGY TO DECENTRALISE ECONOMIC ACTIVITY'

Hamid Waleed Published July 6, 2025

**LAHORE: Pakistan must adopt an integrated dry port strategy to decentralize economic activity, facilitate upcountry traders' access to local ports, reduce logistics costs, and enhance global competitiveness, said customs experts.**

This requires collaboration among stakeholders, including the Federal Board of Revenue, Pakistan Railways, Ministry of Commerce, and trade associations, they added.

These circles have proposed to utilize Pakistan Railways for inland cargo movement to reduce congestion and road traffic while focusing on Lahore, Multan, KP (Peshawar), and Gwadar ports for Phase-1 implementation. To this effect, they stressed to implement digital customs, smart logistics systems, and real-time tracking to enhance efficiency and transparency.

It may be noted that Pakistan's dry ports are poised to revolutionize the country's economy by enhancing trade facilitation, economic development, and regional connectivity. Strategically located inland terminals connected to seaports via road or rail, dry ports can significantly boost trade efficiency, reduce logistics costs, and increase global competitiveness.

Speaking about key benefits of dry ports, these experts said dry ports can minimize demurrage charges, delays, and transportation bottlenecks by shifting cargo processing inland. Also, they added, dry ports can generate employment opportunities in logistics, customs, warehousing, and transport, stimulating industrial development and creating Special Economic Zones (SEZs) under the China-Pakistan Economic Corridor (CPEC). Besides, dry ports promote seamless connectivity between road, rail, and sea, ensuring efficient transportation and reducing costs, they stressed.

Regarding current challenges, they said, the absence of a comprehensive national dry port policy hinders the growth and development of dry ports. According to them, congested Karachi ports and limited customs authority at dry ports lead to unnecessary delays and inefficiencies. In addition, poor coordination among stakeholders, including customs, shipping lines, railways, and freight forwarders, affects the smooth operation of dry ports.

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## PAKISTAN'S EXPORT SHARE RISES IN US MARKET, SLIPS WITH CHINA

July 6, 2025

Islamabad, July 6, 2025 – Pakistan's export landscape is shifting—and the numbers tell an interesting story. According to the Economic Survey of Pakistan for FY 2024-25, the country's export share to the United States has grown, while it has declined with China.

Let's unpack the details.

During July–March FY 2025, the United States maintained its top spot as Pakistan's largest export destination. The export share to the US rose slightly—from 17% last year to 18%—a modest but meaningful gain. This reflects evolving demand patterns and possibly better market access for Pakistani textiles, apparel, and value-added goods in the US.

In contrast, the export share to China dropped to 8%, down from the previous year. While China remains a vital trading partner, especially for exports of textiles, agricultural items, and industrial products, the decline signals changing demand or increased competition in those categories.

Pakistan's trade performance with other key markets like Germany, the UAE, and the UK also showed mixed results. Notably, Germany's export share improved, reflecting Pakistan's growing engagement in high-value industrial sectors.

However, the survey highlights a bigger concern: Pakistan's export share remains heavily concentrated in just a handful of countries. This makes the country's trade position vulnerable to economic or political shifts in those regions. Expanding export markets and diversifying product lines are essential for reducing risk and increasing resilience.

On the import side, dependency is even higher. China alone accounts for 33% of Pakistan's imports—up from 30% last year—mainly due to machinery, chemicals, and consumer goods. The United States, by comparison, contributes only 3% to Pakistan's imports, showing limited engagement on that front.

Pakistan's widening trade deficit, especially with China, underscores the urgency of rebalancing trade flows. Boosting exports and enhancing competitiveness through better infrastructure, favorable policies, and industrial reforms will be key.

In short, while the rising export share to the US is a positive sign, the decline in trade with China and the overall concentration of export share remind us that Pakistan must adopt a more strategic, diversified trade approach for sustainable growth.

## HONDA HALTS EV SUV DEVELOPMENT DUE TO FALLING US DEMAND, NIKKEI REPORTS

Reuters Published July 6, 2025

**BENGALURU: Honda has stopped the development of a large electric SUV, which is a major part of its EV strategy, as demand for electric vehicles in the US is expected to continue to decline, Nikkei reported on Saturday.**

Reuters could not immediately verify the report.

## 2ND MOST VALUABLE LISTED CO: UBL'S MARKET CAP JUMPS 6-FOLD IN 2 YEARS

Muhammad Saqib Published July 5, 2025

**KARACHI: United Bank Limited has officially cemented its position as the second most valuable listed company on the Pakistan Stock Exchange (PSX), marking a significant milestone in its history. This achievement places UBL among an elite group of companies on the exchange.**

United Bank Limited, a banking company incorporated in Pakistan, is engaged in commercial banking and related services. The bank operates as a subsidiary of Bestway International Holdings Limited, a wholly-owned subsidiary of Bestway Group Limited.

According to Muhammad Sohail, CEO of Topline Securities, UBL's market capitalization has experienced an astounding six-fold surge in just two years, leaping from under $0.5 billion to nearly $3 billion. "What an incredible journey for United Bank Limited (UBL), now the second most valuable listed company on the Pakistan Stock Exchange!" Sohail remarked.

This exponential growth, Sohail added, is a clear reflection of robust investor confidence, strong earnings growth, and a successful strategic transformation within Pakistan's banking sector.

While UBL celebrates this significant ascent, Oil & Gas Development Company Limited (OGDCL) continues to hold the top spot as the most valuable company on the PSX, boasting a market capitalization of $3.4 billion. Beyond OGDC and UBL, three other companies have also crossed the impressive $2 billion market capitalization mark on the PSX that include Mari Petroleum Company Limited (MARI) with a market cap of $2.7 billion and Meezan Bank Limited (MEBL) holding a market cap of $2.2 billion. Additionally, Fauji Fertilizer Company (FFC) is close behind with a market capitalization of $2.0 billion.

Among other listed companies at the Pakistan Stock Exchange (PSX), several stocks boast market capitalizations exceeding $1 billion. Leading the pack is Lucky Cement (LUCK), Pakistan Petroleum Limited (PPL), and MCB Bank Limited (MCB). In the consumer goods sector, Colgate-Palmolive Pakistan (COLG) and Nestle Pakistan (NESTLE) maintain market capitalizations of more than $1 billion. Meanwhile, Pakistan Telecommunication Company Limited (PTC) also crosses the billion-dollar mark with a market capitalization of $1.08 billion.

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## Technology

### X SUSPENDS REUTERS ACCOUNT IN INDIA AFTER 'LEGAL DEMAND', GOVERNMENT DENIES MAKING REQUEST

Reuters Published about 8 hours ago

**NEW DELHI:The REUTERS News account on X has been inaccessible to users in India since Saturday, when the social media platform suspended it in response to what it described as a "legal demand".**

A spokesperson for the Indian government's Press Information Bureau, however, told REUTERS there was no requirement from any agency in the government of India to "withhold the REUTERS handle. We are continuously working with X to resolve the problem".

REUTERS could not immediately determine what specific content the demand referred to, why its removal was sought or the entity that had lodged the complaint.

Representatives for X did not immediately respond to requests for comment. A REUTERS spokesperson said in a statement, "We are working with X to resolve this matter and get REUTERS account reinstated in India as soon as possible."

**Musk announces forming of 'America Party' in further break from Trump**

REUTERS World, another X account operated by the news agency, has also been blocked in India.

The main REUTERS account, followed by more than 25 million users globally, has been blocked in India since Saturday night. A note tells X users that "@REUTERS has been withheld in IN (India) in response to a legal demand".

In an email to the REUTERS social media team on May 16, X said: "It is our policy to notify account holders if we receive a legal request from an authorized entity (such as law enforcement or a government agency) to remove content from their account."

"In order to comply with X obligations under India's local laws, we have withheld your X account in India under the country's Information Technology Act, 2000; the content remains available elsewhere".

REUTERS could not ascertain if the May 16 email was linked to Saturday's account suspension.

While the email did not specify which entity had made the request or what content they sought to remove, it said X had been advised that in a case of this sort, a user could contact the secretary of India's Information and Broadcasting Ministry.

The secretary, Sanjay Jaju, did not immediately respond to requests seeking comment.

The 2000 law allows designated government officials to demand takedown of content from social media platforms they deem to violate local laws, including on the grounds of national security or if a post threatens public order.

X has long been at odds with India's government over content-removal requests.

The company sued the federal government in March over a new government website the company says expands takedown powers to "countless" government officials.

The case is continuing. India has said X wrongly labelled an official website a "censorship portal", as the website only allows tech companies to be notified about harmful online content.

## Finance

### PAKISTAN TOPS INDIA, BANGLADESH IN AGRICULTURE GDP SHARE

July 6, 2025

Islamabad, July 6, 2025 – Good news for Pakistan's economy: the agriculture sector is making a strong comeback! According to the Pakistan Economic Survey 2025, the country's agriculture share in GDP has jumped from 21.9% in 2019–20 to an impressive 24.03% in 2023–24. This rise highlights how agriculture is not just surviving—it's thriving and playing a bigger role in national economic growth.

Let's put this in perspective. When we compare South Asia's major economies—Pakistan, India, and Bangladesh—Pakistan now leads in terms of agriculture's share in GDP. While all three countries share similar agro-climatic conditions, their policies and sector priorities paint very different pictures.

In India, the story is quite different. The agriculture share in GDP has declined from 18.7% in 2019–20 to 16.0% in 2023–24. Though industrial and service sectors have grown rapidly, the shrinking agriculture share raises concerns about rural incomes and rising disparities between urban and rural areas. It's a sign that agriculture may be losing ground, even as millions still rely on it for their livelihood.

Bangladesh, on the other hand, shows a slow but steady decline in its agriculture GDP share, from 12.0% to 11.2% during the same period. This reflects a successful structural shift toward manufacturing and services—especially textiles—but also underscores the need to protect smallholder farmers and ensure food security.

So, what sets Pakistan apart?

Experts credit targeted support programs, improved crop performance, and better water and input management. The increase in agriculture's share reflects the sector's resilience and importance in cushioning economic shocks. It also points to potential for rural uplift if reforms and investments continue.

In the coming years, balanced growth between agriculture, industry, and services will be critical. While a higher agriculture share in GDP is encouraging, the focus must stay on increasing productivity, empowering farmers, and sustaining food security—because when agriculture grows, so does Pakistan.

## BANGLADESH BEATS PAKISTAN, INDIA IN COTTON YIELD

July 6, 2025

In a striking revelation from the Pakistan Economic Survey 2025, Bangladesh has outperformed both Pakistan and India in cotton yield—despite growing the crop on a significantly smaller area.

Let's break it down: Bangladesh reported a cotton yield of 734 kg/ha, higher than Pakistan's 717 kg/ha and India's 436 kg/ha. Surprised? You're not alone. This result flips the script on the assumption that bigger cultivation means better yield. So how is Bangladesh doing it?

The secret lies in efficiency. Bangladesh has invested in smart crop management, superior pest control, and better disease resistance techniques. While Pakistan and India struggle with erratic pest outbreaks and quality issues in seeds and inputs, Bangladesh seems to have found a winning formula in optimizing limited resources.

But it's not just about cotton. The survey also dives into other major crops—and the results are equally fascinating.

• Sugarcane: India leads here with 84,000 kg/ha, far ahead of Pakistan (74,269 kg/ha) and Bangladesh (48,000 kg/ha). India's edge comes from early-maturing varieties and robust farm infrastructure.

• Wheat: India tops again with 3615 kg/ha, while Bangladesh follows closely at 3550 kg/ha. Pakistan stands at 3240 kg/ha. Improved seed use and better extension services give India the lead, but Bangladesh is not far behind.

• Rice: This is where Bangladesh shines again—4720 kg/ha, beating India's 4300 kg/ha and Pakistan's 2713 kg/ha. The reason? A potent combination of favorable climate, high-yielding varieties, and strong public research and extension networks.

So what's the takeaway?

Despite its smaller agricultural footprint, Bangladesh is setting a high bar with its performance, especially in cotton. The country's approach offers valuable lessons for Pakistan and India—particularly in embracing better farm practices, smarter input usage, and research-backed innovations.

The race for agricultural excellence in South Asia is heating up—and Bangladesh is clearly in the lead when it comes to cotton.

## Markets » Energy

### OIL TUMBLES AS OPEC+ HIKES AUGUST OUTPUT MORE THAN EXPECTED

- Brent crude futures fell 80 cents, or 1.2%, to $67.50 a barrel

Reuters Published 44 minutes ago

**SINGAPORE: Oil prices slipped more than 1% on Monday after OPEC+ surprised markets by hiking output more than expected in August, raising concerns about oversupply.**

Brent crude futures fell 80 cents, or 1.2%, to $67.50 a barrel by 0010 GMT, while U.S. West Texas Intermediate crude was at $65.68, down $1.32, or 2%.

The Organization of the Petroleum Exporting Countries and their allies, a group known as OPEC+, agreed on Saturday to raise production by 548,000 barrels per day in August.

"The increased production clearly represents a more aggressive competition for market share and some tolerance for the resulting decline in price and revenue," said Tim Evans of Evans Energy in a note.

The August increase represents a jump from monthly increases of 411,000 bpd OPEC+ had approved for May, June and July, and 138,000 bpd in April.

OPEC+ cited a steady global economic outlook and healthy market fundamentals, including low oil inventories, as reasons for releasing more oil.

**OPEC+ speeds up oil output hikes, adds 548,000 bpd in August**

The decision will bring nearly 80% of the 2.2 million bpd voluntary cuts from eight OPEC producers back in the market, RBC Capital analysts led by Helima Croft said in a note. However, the actual output increase has been smaller than planned so far and most of the supply has been from Saudi Arabia, they added.

In a show of confidence in oil demand, Saudi Arabia on Sunday raised the August price for its flagship Arab Light crude to a four-month high for Asia.

Goldman analysts expect OPEC+ to announce a final 550,000 bpd increase for September at the next meeting on August 3.

Separately, the United States is close to finalising several trade agreements in the coming days and will notify other countries of higher tariff rates by July 9, U.S. President Donald Trump said on Sunday, with the higher rates scheduled to take effect on August 1.

## OIL FALLS SLIGHTLY AHEAD OF EXPECTED OPEC+ OUTPUT INCREASE

Reuters Published July 6, 2025

**CALGARY: Oil futures slipped slightly in thin holiday trading on Friday, as the market looked ahead to this weekend's OPEC+ meeting and the likelihood that member countries will decide to raise output. Brent crude futures settled down 50 cents, or 0.7%, at $68.30 a barrel while US West Texas Intermediate crude was down 50 cents, or 0.75%, at $66.50 just before 1300 EDT (1700 GMT).**

Trade was sparse due to the US Independence Day holiday. Brent settled about 0.8% higher than last Friday's close and WTI was around 1.5% higher. Eight OPEC+ countries are likely to make another oil output increase for August at a meeting on Saturday in their push to boost market share.

The meeting was moved forward a day to Saturday. "If the group decides to increase its output by another 411,000 barrels per day (bpd) in August, as expected, for the fourth successive month, oil balance estimates for the second half of the year will be reassessed and will suggest accelerated swelling in global oil reserves," said PVM analyst Tamas Varga.

"There seems to be some profit-taking on concerns that OPEC will raise production by more than expected," said Phil Flynn, senior analyst with the Price Futures group.

He added that investors seem to be in wait-and-see mode, getting ready to react to OPEC's move while also watching for implications of US President Donald Trump's massive package of tax and spending cuts, which was set to be signed into law at a ceremony at the White House on Friday.

Crude prices also came under pressure from a report on US news website Axios, which said the United States was planning to resume nuclear talks with Iran next week, while Iranian foreign minister Abbas Araqchi said Tehran remained committed to the nuclear Non-Proliferation Treaty.

Meanwhile, uncertainty over US tariff policy was back in the spotlight as the end of a 90-day pause on higher levies approaches. European Union negotiators have failed so far to achieve a breakthrough in trade negotiations with the Trump administration and may now seek to extend the status quo to avoid tariff hikes, six EU diplomats briefed on the talks said on Friday. Separately, Barclays said it had raised its Brent oil price forecast by $6 to $72 a barrel for 2025 and by $10 to $70 a barrel for 2026 on an improved demand outlook.

## OPEC+ SPEEDS UP OIL OUTPUT HIKES, ADDS 548,000 BPD IN AUGUST

Reuters Published July 5, 2025

**LONDON: OPEC+ agreed on Saturday to raise production by 548,000 barrels per day in August, further accelerating output increases at its first meeting since oil prices jumped - and then retreated - following Israeli and U.S. attacks on Iran.**

The group, which pumps about half of the world's oil, has been curtailing production since 2022 to support the market. But it has reversed course this year to regain market share and as U.S. President Donald Trump demanded the group pump more to help keep gasoline prices lower.

The production boost will come from eight members of the group - Saudi Arabia, Russia, the UAE, Kuwait, Oman, Iraq, Kazakhstan and Algeria. The eight started to unwind their most recent layer of cuts of 2.2 million bpd in April.

The August increase represents a jump from monthly increases of 411,000 bpd OPEC+ had approved for May, June and July, and 138,000 bpd in April.

OPEC+ cited a steady global economic outlook and healthy market fundamentals, including low oil inventories, as reasons for releasing more oil.

The acceleration came after some OPEC+ members, such as Kazakhstan and Iraq, produced above their targets, angering other members that were sticking to cuts, sources have said.

**OPEC+ set to make another accelerated oil output hike on Saturday, sources say**

Kazakh output returned to growth last month and matched an all-time high.

OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, wants to expand market share amid growing supplies from rival producers like the United States, sources have said.

With the August increase, OPEC+ will have released 1.918 million bpd since April, which leaves just 280,000 bpd to be released from the 2.2 million bpd cut. On top of that, OPEC+ allowed the UAE to increase output by 300,000 bpd.

The group still has in place other layers of cuts amounting to 3.66 million bpd. The group of eight OPEC+ members will next meet on August 3.

## Markets – Rates

### GOLD FALLS ON TRADE DEAL PROGRESS, TARIFF REPRIEVE EXTENSION

Reuters Published 23 minutes ago

**Gold prices dropped on Monday after U.S. President Donald Trump signalled progress on multiple trade agreements and announced extended tariff reprieves for several countries, dampening demand for the safe-haven metal.**

Spot gold fell 0.6% to $3,314.21 per ounce by 0232 GMT. U.S. gold futures were down 0.6% to $3,322.

The U.S. is close to finalising several trade agreements in the coming days and will notify other countries of higher tariff rates by July 9, Trump said on Sunday, with the higher rates scheduled to take effect on Aug. 1.

Trump announced in April a 10% base tariff on most countries, with additional duties of up to 50%. He later postponed the effective date for all but 10% of those tariffs until July 9. The new date grants a three-week reprieve to most affected nations.

“This short-term reprieve (by the U.S.) is causing this intraday weakness in the gold price right now,” OANDA senior market analyst Kelvin Wong said.

“What I foresee will be another round of so-called trophy price movement at around the $3,320 level, then we have the top side coming in at $3,360, short-term resistance.”

Concerns of tariff-driven inflation have led to expectations of slower rate cuts from the Federal Reserve. Rate futures show traders no longer expect a Fed rate cut this month and are pricing in a total of just two quarter-point reductions by the year-end.

**Gold price per tola decreases Rs600 in Pakistan**

Last week, Trump signed into law a massive package of tax and spending cuts at the White House, which as per nonpartisan analysis will add more than $3 trillion to the country’s $36.2 trillion debt.

Spot silver fell 0.8% to $36.81 per ounce, platinum shed 0.8% to $1,380.55 and palladium lost 1% at $1,123.31.

### OPEN MARKET FOREX RATES

Updated at: 7/7/2025 8:02 AM (PST)

| Currency | Buying | Selling |
|---|---|---|
| Australian Dollar | 186.1 | 190.1 |
| Bahrain Dinar | 755.05 | 764.05 |
| Canadian Dollar | 208.6 | 213.6 |
| China Yuan | 39.22 | 39.62 |
| Danish Krone | 44.47 | 44.87 |
| Euro | 333.6 | 338.4 |
| Hong Kong Dollar | 35.76 | 36.15 |
| Indian Rupee | 3.22 | 3.31 |
| Japanese Yen | 1.9550 | 2.0550 |
| Kuwaiti Dinar | 922.4 | 932.4 |
| Malaysian Ringgit | 66.87 | 67.47 |
| NewZealand $ | 170.85 | 172.85 |
| Norwegians Krone | 27.81 | 28.11 |
| Omani Riyal | 739.90 | 748.90 |
| Qatari Riyal | 77.37 | 78.07 |
| Saudi Riyal | 76.20 | 76.45 |
| Singapore Dollar | 221.85 | 226.85 |
| Swedish Korona | 26.71 | 27.01 |
| Swiss Franc | 350.74 | 353.49 |
| Thai Bhat | 8.58 | 8.73 |
| U.A.E Dirham | 77.85 | 78.15 |
| UK Pound Sterling | 388.60 | 391.1 |
| US Dollar | 285.6 | 286.5 |

## INTER BANK RATES

Updated at: 7/7/2025 8:01 AM (PST)

| Currency | **Bank Buying TT Clean** | **Bank Selling TT & OD** |
|---|---|---|
| Australian Dollar | 186.46 | 186.79 |
| Canadian Dollar | 209.04 | 209.41 |
| China Yuan | 39.62 | 39.69 |
| Danish Krone | 44.78 | 44.86 |
| Euro | 334.11 | 334.70 |
| Hong Kong Dollar | 36.15 | 36.21 |
| Japanese Yen | 1.9641 | 1.9676 |
| Saudi Riyal | 75.66 | 75.80 |
| Singapore Dollar | 222.69 | 223.08 |
| Swedish Korona | 29.85 | 29.90 |
| Swiss Franc | 357.56 | 358.19 |
| Thai Bhat | 8.76 | 8.77 |
| UK Pound Sterling | 387.75 | 388.44 |
| US Dollar | 283.75 | 284.25 |


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## GOLD RATE

Bullion / Gold Price Today

As on Mon, Jul 07 2025, 02:58 GMT

| Metal | Symbol | PKR for 10 Gm | PKR for 1 Tola | PKR for 1 Ounce | |
|---|---|---|---|---|---|
| Gold | XAU | 304,915 | 355,275 | 948,407 | |
| Palladium | XPD | 104,102 | 121,296 | 323,798 | |
| Platinum | XPT | 127,625 | 148,704 | 396,966 | |
| Silver | XAG | 3,374 | 3,931 | 10,495 | |

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Jul 07 2025, 02:58 GMT

| Gold Rate | 24K Gold | 22K Gold | 21K Gold | 18K Gold |
|---|---|---|---|---|
| per Tola Gold | Rs. 355300 | Rs. 325689 | Rs. 310888 | Rs. 266475 |
| per 10 Gram | Rs. 304600 | Rs. 279215 | Rs. 266525 | Rs. 228450 |
| per Gram Gold | Rs. 30460 | Rs. 27921 | Rs. 26653 | Rs. 22845 |
| per Ounce | Rs. 863500 | Rs. 791536 | Rs. 755563 | Rs. 647625 |

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 | 7,688 | 8,957 | 23,912 | |
| Euro | EUR | 911 | 1,062 | 2,835 | |
| Japanese Yen | JPY | 154,699 | 180,249 | 481,175 | |
| Saudi Riyal | SAR | 4,024 | 4,688 | 12,516 | |
| U.A.E Dirham | AED | 3,941 | 4,592 | 12,257 | |
| UK Pound Sterling | GBP | 786 | 916 | 2,445 | |
| US Dollar | USD | 1,073 | 1,250 | 3,338 | |