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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance » Taxes

STGO issuance welcomed: Businessmen laud curbs on FBR arrest powers

Wajid Ali Appointed as Member Customs Operations

FBR reshuffles 57 IR officers in BS-19 to BS-20

FBR slams media for misleading reports on FCA

Markets » Cotton & Textile

Cabinet body underscores need for enhancing cotton production, profitability

Cotton spot rates

Volume of business improves on cotton market

Business & Finance » Money & Banking

Dollar gains on report Waller favored to head Fed

Asian currencies: Taiwan dollar hits one-week high

Waller is favorite for Fed chair among Trump team, Bloomberg News reports

Russia allows transfers from foreigners' blocked accounts as part of asset swaps

India's AU Small Finance Bank gets first universal banking licence in a decade

Bank of England cuts rate as keeps watch over tariffs

Rupee recovers slightly against dollar in interbank

Bank Alfalah reports tax disputes with authorities

Markets » Stocks

Sri Lanka shares post first weekly drop

S&P 500 flattens on report of Waller as Trump's preferred Fed chair pick

European shares post biggest jump in over two weeks

China stocks close at highest level since 2021

Indian benchmarks settles flat

Japan's Topix hits record high

US stocks up as market shrugs off tariff increases

China, Hong Kong stocks extend gains as Chinese exports beat forecasts

Australia, NZ dollars hit one-week highs amid US dollar malaise

Australia shares slip from record peak as banks drag

Japan's Topix hits record high on Wall Street rally, solid earnings

Records tumble at PSX as buying rally continues

Business & Finance » Industry

Technology

Business & Finance » Companies

Markets » Financial

Markets » Energy

Rates

Business & Finance » Taxes

STGO ISSUANCE WELCOMED: BUSINESSMEN LAUD CURBS ON FBR ARREST POWERS

Recorder Report Published August 8, 2025 Updated about 2 hours ago

ISLAMABAD: Business community lauded government's move to restrict Federal Board of Revenue (FBR) arrest powers and welcomed the issuance of the Sales Tax General Order (STGO), which outlines a detailed procedure for investigation prior to the arrest of any businessman.

The FBR has issued a detailed procedure of investigation before any arrest of businessmen under sales tax general order (STGO) number 2 of 2025 on Wednesday.

Economic Policy & Business Development (EPBD) Chairman Gohar Ejaz gave full credit to Field Marshal Asim Munir for safeguarding the respect and honour of the business community from the draconian powers granted to the Federal Board of Revenue (FBR) in the Finance Act 2025.

Ejaz termed the government's decision of making it mandatory for tax officials to consult at least two representatives of the business community before initiating investigations that could lead to arrests in tax fraud cases as a victory for taxpayers of the country.

"As announced in the meeting on July 21, 2025 with business leaders, Field Marshal Asim Munir has safeguarded the respect and honour of the business community from the draconian powers granted to the FBR in the Finance Act 2025, following a presentation by the leadership of FPCCI — Dr. Gohar Ejaz, SM Tanveer, the President of FPCCI, and the presidents of 18 chambers, including Karachi, Lahore, Quetta, Sarhad, Faisalabad, Islamabad, Rawalpindi, Rahim Yar Khan, and Sialkot, Ejaz added.

According to the STGO, the Board has directed that the following procedure shall be followed before initiating investigation leading to action under sub-section (8) and (9) of section 37A of the Sales Tax Act, 1990.

(a) Inquiry shall not be initiated unless approval from the Commissioner has been obtained. (b) After conclusion of inquiry, the Commissioner shall not give approval to initiate investigation unless he has obtained approval from the Member (Inland Revenue Operations) of the Board. Before seeking approval of the Member (Inland Revenue Operations), it is binding upon the Commissioner to make consultation with two representatives of the business community from amongst such representatives as notified by the Board. (c) Board shall notify a list of representatives of business community on FBR's web portal.

WAJID ALI APPOINTED AS MEMBER CUSTOMS OPERATIONS

August 7, 2025

Islamabad, August 7, 2025 – In a significant development within the Federal Board of Revenue (FBR), Wajid Ali, a senior officer of the Pakistan Customs Service (PCS) in BS-22, has been appointed as the new Member Customs Operations.

Prior to this, he was serving as Member Customs Policy. His transfer is part of a broad reshuffle aimed at strengthening the leadership structure within Customs and improving operational efficiency.

The FBR, as part of its ongoing administrative restructuring, issued transfer and posting orders for 38 PCS officers ranging from BS-19 to BS-22. This reshuffle reflects the organization's ongoing effort to align its human resources with current strategic and operational needs.

Among other key changes, Ashhad Jawwad (PCS/BS-21) has been transferred from the post of Director General, Directorate General of Customs Risk Management, and appointed as Member Customs Policy at FBR Headquarters in Islamabad.

Ms. Rabab Sikandar (PCS/BS-22) has been assigned the role of Director General, Directorate General of Intelligence & Risk Management-Customs, Islamabad, previously serving as Chief Collector of Customs Appraisement (Punjab), Lahore.

Muhammad Ali Raza Hanjra (PCS/BS-21) will now serve as Chief Collector of Customs Appraisement Punjab, Lahore. He will also retain the additional charge of Project Director (ITTMS) at FBR Headquarters.

Meanwhile, Muhammad Junaid Jalil Khan (PCS/BS-21) has been posted as Director General (OPS), Directorate General of National Nuclear Detection Architecture, Islamabad, after serving as Member Customs Operations.

These high-level changes mark another step by the FBR to enhance governance and efficiency across the national Customs framework.

FBR RESHUFFLES 57 IR OFFICERS IN BS-19 TO BS-20

August 7, 2025

Islamabad, August 7, 2025 – In a significant administrative move, the Federal Board of Revenue (FBR) has announced a large-scale reshuffle involving 57 officers of the Inland Revenue Service in BS-19 and BS-20.

The majority of these officers have been appointed as Commissioners Inland Revenue (CIRs), key positions responsible for driving tax collection efforts across the country.

This marks the third major reshuffle within the FBR in just one week. On August 1, 2025, the FBR had already transferred 20 senior officers in BS-20 to BS-22, followed by the reshuffling of 232 officers in BS-17 to BS-18. These rapid and widespread changes indicate a strategic push by the tax authority to realign leadership ahead of a challenging fiscal year.

According to sources within the FBR, positions from BS-17 to BS-22 are considered critical for both policy formulation and implementation of tax strategies. Particularly, officers in BS-17 to BS-20 play a pivotal role in frontline revenue collection operations.

The reshuffle comes amid mounting pressure on the FBR to meet its ambitious revenue target of Rs14.13 trillion for the fiscal year 2025–26. This follows a shortfall in the previous year, where collections stood at Rs11.74 trillion against a downwardly revised target of Rs11.99 trillion.

While the reshuffle reflects an effort to boost efficiency, experts argue that structural reforms within the FBR are essential to sustainably improve tax administration and achieve long-term revenue goals.

FBR SLAMS MEDIA FOR MISLEADING REPORTS ON FCA

August 7, 2025

Islamabad, August 7, 2025 — In a blistering rebuttal, the Federal Board of Revenue (FBR) has condemned what it calls a “malicious media campaign” aimed at sabotaging Pakistan Customs’ groundbreaking Faceless Customs Assessment (FCA) system.

The FBR expressed deep dismay over how certain media outlets have seemingly aligned with vested interests determined to dismantle the revolutionary, corruption-curbing initiative.

Introduced in December 2024, the FCA was designed to modernize customs clearance by minimizing human interaction and increasing transparency. However, according to the FBR, powerful elements who profited handsomely from the archaic manual system are now orchestrating a smear campaign to roll back these reforms. “Some media outlets have irresponsibly echoed these fabricated narratives without fact-checking or verifying the data,” the FBR stated.

A recent example cited by the FBR involves sensational media reports alleging that luxury vehicles, including a 2023 Toyota Land Cruiser, were cleared at shockingly undervalued rates—claiming one such vehicle was assessed at merely Rs17,635. The FBR categorically refuted this, clarifying that the actual assessed value was Rs10.05 million, resulting in Rs47.2 million being collected in duties and taxes.

The FBR further lambasted the media for falsely linking FCA to trade-based money laundering in vehicle imports. It emphasized that such imports are legally permitted for overseas Pakistanis under the Gift and Transfer of Residence schemes—mechanisms that do not require any outward remittance of foreign exchange from Pakistan. Moreover, such imports predate the FCA’s inception.

Importantly, the FBR reminded critics that ongoing internal audits and performance reviews of the FCA are part of its own robust oversight mechanisms—measures twisted out of context by sensationalist media reports.

The FBR stressed its unwavering commitment to reform, vowing not to succumb to orchestrated media pressure. “Pakistan’s economic integrity must not be held hostage by misinformation. The media must act responsibly and uphold journalistic ethics,” it concluded.

Markets » Cotton & Textile

CABINET BODY UNDERSCORES NEED FOR ENHANCING COTTON PRODUCTION, PROFITABILITY

Naveed Siddiqui Published August 8, 2025 Updated about an hour ago

ISLAMABAD: The Cabinet Committee on Essential Crops had emphasised the need for coordinated, evidence based, and actionable steps to restore cotton’s central role in the national economy, strengthen global competitiveness, and improve farmer incomes.

Deputy Prime Minister and Foreign Minister (DPM/FM) Ishaq Dar chaired the fourth meeting of the Cabinet Committee on Essential Cash Crops, here on Thursday.

The committee undertook a comprehensive review of Pakistan’s cotton sector.

Discussions focused on enhancing production and profitability, improving seed quality, technology adoption and research, addressing climate vulnerabilities, and mobilising all stakeholders across the public and private cotton value chain.

Dar instructed the Ministry of National Food Security to prepare an action plan, for a follow-up committee ensuring that policy recommendations made in earlier meetings are translated into implementable measures.

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (August 07, 2025)

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===========================================================================
The kca official spot rate for local dealings in Pakistan rupees
---------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
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Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 06-08-2025	Difference Ex-karachi
37.324 KG	16,300	280	16,580	16,580	NIL
Equivalent 40 KGS	17,469	300	17,769	17,769	NIL

VOLUME OF BUSINESS IMPROVES ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Thursday witnessed a mixed trend. The volume remained satisfactory.

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,000 to Rs 16,200 per maund and the rate of cotton in Punjab is in between Rs 16,200 to Rs 16,300 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 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,100 to Rs 16,200 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,400 per maund.

Around, 3000 bales of Tando Adam were sold in between Rs 16,200 to Rs 16,500 per maund, 2600 bales of Shahdad Pur were sold in between Rs 16,100 to Rs 16,500 per maund, 2200 bales of Sanghar were sold in between Rs 16,200 to Rs 16,450 per maund, 600 bales of Mir Pur Khas were sold in between Rs 16,000 to RS 16,400 per maund, 400 bales of Jhole were sold in between Rs 16,200 to Rs 16,350 per maund, 600 bales of Jam Sahib were sold in between Rs 16,200 to Rs 16,400 per maund, 800 bales of Hala were sold in between Rs 16,200 to Rs 16,800 per maund, 200 bales of Nawab Shah, 200 bales of Bahwalnagar were sold at Rs 16,200 per maund, 200 bales of Tounsa were sold at Rs 16,250 per maund, 400 bales of Faqirwali were sold at Rs 16,300 per maund, 800 bales of Khanewal, 800 bales of Burewala were sold in between Rs 16,200 to Rs 16,300 per maund, 200 bales of Haroonabad and 200 bales of Dera Ghazi Khan were sold at Rs 16,300 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 330 per kg.

BUSINESS & FINANCE » MONEY & BANKING

DOLLAR GAINS ON REPORT WALLER FAVORED TO HEAD FED

Reuters Published about 2 hours ago

NEW YORK: The US dollar rose on Thursday after Bloomberg News reported that Federal Reserve Governor Christopher Waller is emerging as a top candidate to serve as the central bank's chair among President Donald Trump's team.

Trump has criticised current Fed Chair Jerome Powell, whose term will end in May, as being too slow to cut interest rates and some investors are concerned that his replacement will not act independently of the Trump administration.

However, Waller is deeply respected in financial markets and central banking circles and his appointment would be positive for the US dollar, said Karl Schamotta, chief market strategist at Corpay in Toronto.

"He is understood to be someone with an easing bias, but he has the credibility that could keep long-term yields anchored and keep flows into the dollar well supported," Schamotta said. Trump said on Tuesday he had narrowed his search for a new Fed chair to four people including economic adviser Kevin Hassett, former Fed governor and Trump supporter Kevin Warsh, and two other people. Trump did not name those people, but one is thought to be Waller.

Trump also said on Wednesday he would likely in the next two to three days nominate a candidate, out of a shortlist of three,

to fill a coming vacancy on the Fed's Board of Governors after Adriana Kugler last week unexpectedly announced she was leaving. They would serve Kugler's remaining months, leaving the choice of a permanent replacement for a later date.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was last up 0.25% on the day at 98.43.

Sterling rose after more policymakers than expected at the Bank of England voted to keep rates on hold, even as the British central bank cut rates by 25 basis points as was widely expected. Four of the BoE's nine policymakers - worried about high inflation - sought to keep borrowing costs on hold, suggesting the BoE's run of rate cuts might be nearing an end.

The decision "was a little bit more hawkish than the market expected," said Sarah Ying, head of FX strategy, FICC Strategy at CIBC Capital Markets in Toronto. The British pound was last up 0.33% at $1.3401. The euro fell 0.36% to $1.1617. The euro was boosted earlier on Thursday, reaching a more than one-week high of $1.1698, as investors welcomed talks in search of a breakthrough to end the war in Ukraine. Russian President Vladimir Putin and US President Donald Trump will meet in the coming days, after Trump's envoy, Steve Witkoff, held talks with Putin.

Against the Swiss franc, the dollar strengthened 0.22% to 0.808, after President Karin Keller-Sutter returned from Washington empty-handed after a trip aimed at averting a 39% tariff on the country's exports to the US In cryptocurrencies, bitcoin gained 1.20% to $116,507.

ASIAN CURRENCIES: TAIWAN DOLLAR HITS ONE-WEEK HIGH

Reuters Published about 2 hours ago

BENGALURU: Asian currencies firmed and most stock markets rose on Thursday as investors appeared to dismiss US President Donald Trump's tariff threats, while expectations of a Federal Reserve interest rate cut boosted risk appetite and weakened the dollar.

The Taiwan dollar led the gains, rising 0.6% to a one-week high. The South Korean won advanced 0.5%, while the Indonesian rupiah and Thai baht both climbed 0.3%.

The greenback held on to its losses against major peers as weak US jobs data cemented bets for a US rate cut, keeping the initial jobless claims numbers due this week in focus.

Markets largely shook off Trump's latest tariff moves, including an additional 25% tariff on India over Russian oil purchases and a threatened 100% duty on semiconductor chips.

Most Asian tech heavyweights are expected to be exempt from chip levies if they have committed to US manufacturing or are establishing operations there.

However, some markets showed vulnerability to tariff threats. Philippine shares fell 1% after the president of the domestic semiconductor industry warned that 100% tariffs could be "devastating," given semiconductors comprise 70% of the country's total electronics exports.

The index recouped the losses to trade flat by 0740 GMT, while the peso gained 0.3%. Threatened tariffs on pharmaceutical and technology sectors could provide the greenback support this month, even as further weakness in the dollar is anticipated following the weak payrolls data, warned Jeff Ng, head of Asia macro strategy at Sumitomo Mitsui Banking Corp.

Regional stock markets advanced elsewhere, with Singapore and South Korea both rising more than 0.8%.

WALLER IS FAVORITE FOR FED CHAIR AMONG TRUMP TEAM, BLOOMBERG NEWS REPORTS

Reuters Published August 7, 2025

Federal Reserve Governor Christopher Waller is emerging as a top candidate to serve as the central bank's chair among President Donald Trump's team, BLOOMBERG NEWS reported on Thursday, citing people familiar with the matter.

Trump has repeatedly criticized Fed Chair Jerome Powell for not cutting interest rates, and while he has backed off threats to try to oust Powell before his term ends on May 15, has accelerated the search for a replacement.

Waller argued for an interest-rate cut at the Fed's July meeting, citing his worries about labor market deterioration, and dissented when the majority decided to leave short-term borrowing costs unchanged.

Trump renews attacks on Fed chair after rates held again

Waller, who was appointed to the Fed board by Trump in 2020, has said he would accept the job of Fed chair if offered.

Separately, the White House is interviewing candidates to fill the soon-to-be-open seat on the Fed board vacated by Governor Adriana Kugler.

RUSSIA ALLOWS TRANSFERS FROM FOREIGNERS' BLOCKED ACCOUNTS AS PART OF ASSET SWAPS

Reuters Published August 7, 2025

MOSCOW: Russia's central bank has tweaked its rules for non-residents, allowing foreigners' funds from special type-C accounts to pass to Russian investors when involved in the exchange of assets, a move that could free up blocked capital in Russia and abroad.

In response to Western sanctions over Russia's invasion of Ukraine, which froze around $300 billion of Russia's sovereign assets in Western jurisdictions, Moscow started diverting foreign-owned funds in Russia to type-C accounts, access to which is blocked unless Moscow grants a waiver.

"Funds from a type-C bank account, opened for a non-resident, can be deducted for the purpose of implementing … transfers by order of a non-resident … in favour of a resident in order to fulfil obligations," the central bank said in a note.

Russia central bank says current account surplus in January-April at $21.1bn

Such transfers are permitted on the basis that the assets are being blocked abroad due to the "unfriendly actions of foreign states", the central bank specified. All transactions require approval from the government commission on foreign assets.

The central bank stressed that the changes do not create new forms of exchanging assets.

The central bank's update merely confirms that non-residents can make payments from type-C accounts, in addition to transferring blocked Russian shares, said Grigory Marinichev, a lawyer at Morgan Lewis.

"It remains unclear, however, what immediate benefit this presents for the non-resident, given that they would still be acquiring blocked securities in Euroclear, which may require separate action for unblocking or may remain restricted for an indefinite period," Marinichev said.

The central bank has previously told REUTERS that it is constantly working on solving problems with blocked assets.

INDIA'S AU SMALL FINANCE BANK GETS FIRST UNIVERSAL BANKING LICENCE IN A DECADE

Reuters Published August 7, 2025

India's AU Small Finance Bank, on Thursday, got the banking regulator's 'in-principle' approval to transition into a universal bank, making it the first full-fledged banking licence issued in nearly a decade.

AU Small Finance Bank applied for the licence in September 2024, which would allow it to expand its operations, in terms of issuing bigger loans, taking on more customers and making subsidiaries, all of which are limited for small finance banks.

The Reserve Bank of India, also the country's banking regulator, first issued guidelines for small finance banks to transition into full-fledged banks in 2014 and then updated those guidelines with more detailed criteria in April last year.

India central bank seeks to expand availability of credit enhancement facilities for bonds

These included a five-year track record of satisfactory performance, a net worth of 10 billion rupees ($114 million), meeting capital requirements, recent profitability and limited non-performing assets.

The last such license issued by the RBI was in 2015 to Kolkata-based Bandhan Bank, which was a microfinance firm then.

For the quarter ended June 30, AU Small Finance Bank reported a 16% year-on-year jump in net profit to 5.81 billion rupees, while its gross bad loans as a percentage of total loans stood at 2.47% compared to 1.78% a year earlier.

BANK OF ENGLAND CUTS RATE AS KEEPS WATCH OVER TARIFFS

AFP Published August 7, 2025

LONDON: The Bank of England on Thursday cut its key interest rate by a quarter point to four percent, the lowest level in 2.5 years, as it bids to boost a UK economy still threatened by US tariffs.

Alongside the expected decision, the BoE forecast British economic growth to hit 1.25 percent this year, slightly better than the central bank's previous estimate of one percent.

"The direct impact of US tariffs is milder than feared but more general tariff-related uncertainty still weighs on sentiment," the BoE said in a statement.

London and Washington reached an agreement in May to cut levies of more than 10 percent imposed by US President Donald Trump on certain UK-made items imported by the United States, notably vehicles.

The quarter-point cut Thursday was the BoE's fifth such reduction since starting a trimming cycle in August 2024.

Bank of England keeps rates steady, sees further loosening as jobs market weakens

"Interest rates are still on a downward path, but any future rate cuts will need to be made gradually and carefully," its governor Andrew Bailey said following Thursday's decision.

The BoE's main task is to keep Britain's annual inflation rate at 2.0 percent but the latest official data showed it had jumped unexpectedly to an 18-month high in June.

The Consumer Prices Index increased to 3.6 percent as motor fuel and food prices stayed high.

Weak economy

Latest official figures also show that Britain's economy unexpectedly contracted for a second month running in May and UK unemployment is at a near four-year high of 4.7 percent.

This is largely down to Prime Minister Keir Starmer's Labour government increasing a UK business tax from April, the same month that the country became subject to Trump's 10-percent baseline tariff on most goods.

Finance minister Rachel Reeves welcomed the BoE's latest rate cut.

"This fifth interest rate cut since the election (win by Labour in July 2024) is welcome news, helping bring down the cost of mortgages and loans for families and businesses," she said in a statement.

The US Federal Reserve last week kept interest rates unchanged, defying strong political pressure from Trump to slash borrowing costs in a bid to boost the world's biggest economy.

Asked about US tariffs following the decision, Fed Chair Jerome Powell told a press conference: "We're still a ways away from seeing where things settle down."

The European Central Bank is meanwhile widely expected to keep rates unchanged at its next meeting, with eurozone inflation around the ECB's two-percent target.

But that could change, according to some economists, based on how Trump's tariffs affect the single-currency bloc.

RUPEE RECOVERS SLIGHTLY AGAINST DOLLAR IN INTERBANK

August 7, 2025

Karachi, August 7, 2025 – The Pakistani rupee made a modest recovery on Thursday, gaining 11 paisas against the US dollar at the close of trading in the interbank foreign exchange market.

The rupee ended the session at PKR 282.56, improving from the previous day's closing rate of PKR 282.67.

Currency dealers and analysts attributed the rupee's rebound to renewed market optimism fueled by positive economic indicators and improved investor sentiment. Market participants anticipate further appreciation in the rupee's value over the coming days, especially if the macroeconomic outlook remains stable.

On Wednesday, the rupee had halted a ten-day winning streak against the dollar, largely due to a sudden spike in Pakistan's import bill. According to the Pakistan Bureau of Statistics (PBS), imports surged to $5.45 billion in July 2025—a 29.25% increase compared to $4.22 billion in July 2024. On a month-over-month basis, imports rose 12.37% from $4.85 billion in June.

Despite rising imports, some encouraging signs have emerged. Exports grew by 17% year-on-year, reaching $2.70 billion in July 2025 compared to $2.31 billion in July 2024. On a monthly basis, exports rose 9% from $2.48 billion in June.

Analysts believe that improving exports, stable remittance inflows, and regulatory action against illegal dollar trading will help maintain a balanced rupee-dollar exchange rate in the near term.

BANK ALFALAH REPORTS TAX DISPUTES WITH AUTHORITIES

August 7, 2025

Karachi, August 7, 2025 – Bank Alfalah Limited has revealed that it is currently involved in several disputes with both federal and provincial tax authorities.

These issues were shared in the bank's financial report for the first half of 2025, covering the period from January to June.

According to Bank Alfalah, its income tax matters have been finalized up to the tax year 2024. However, for certain years — including 2008, 2014, 2017, 2019, and 2021 to 2024 — the tax authorities have raised various concerns. These include unpaid amounts related to the Workers Welfare Fund (WWF), incorrect allocation of expenses, and disagreements over how dividend income from mutual funds should be treated. There were also disputes over the rejection of leasehold improvement expenses. Due to these matters, the tax department has made a total demand of Rs1,217.274 million. This amount remains the same as it was on December 31, 2024.

Bank Alfalah has challenged these demands and filed appeals which are currently waiting to be heard by the relevant tax tribunal. The bank's management believes that the final decision will be in its favor, so it has not set aside any money to cover these amounts.

Additionally, Bank Alfalah received orders from a provincial tax department related to the period from July 2011 to December 2020. In these orders, the tax department demanded Rs763.312 million in sales tax and penalties. The authorities argued that the bank wrongly claimed some exemptions and failed to pay the full sales tax on certain services. For the years 2011 to 2014, the bank's appeals are still pending before the Commissioner Appeals. For later years (2014 to 2020), the Appellate Tribunal ruled against the bank, but Bank Alfalah has now taken the matter to the Sindh High Court.

There are also other smaller disputes. For example, in the tax year 2016, Bank Alfalah received two separate orders demanding Rs5.191 million and Rs8.601 million for alleged non-payment of sales tax. Similar issues were raised for the years 2017 and 2018, with a demand of Rs11.536 million. Appeals for all these cases are currently in process.

In summary, while Bank Alfalah faces various tax-related disputes, the bank remains confident that these issues will be resolved in its favor through the legal and appeals process.

Markets » Stocks

SRI LANKA SHARES POST FIRST WEEKLY DROP

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares eked out gains on Thursday but ended the holiday-shortened week 0.4% lower, snapping a six-week rally.

The CSE All Share index settled up 0.11% at 19,826.57.

Industrial Asphalts (Ceylon) was the top percentage boost on the benchmark, gaining 25%, while Co-Operative Insurance Company was the top drag, shedding 6.25%.

Trading volume on the CSE All Share index fell to 115.1 million shares from 162.5 million in the previous session.

The equity market's turnover dropped to 3.26 billion Sri Lankan rupees ($10.84 million) from 4.45 billion rupees in the previous session, according to exchange data.

S&P 500 FLATTENS ON REPORT OF WALLER AS TRUMP'S PREFERRED FED CHAIR PICK

Reuters Published about 2 hours ago

NEW YORK: Wall street's main indexes trimmed their early gains on Thursday amid concerns over the Federal Reserve's independence, following a report that Fed Governor Christopher Waller was President Donald Trump's top candidate for the central bank's chair post.

The Bloomberg News report comes in the wake of Trump's repeated criticism of current Chair Jerome Powell for not cutting borrowing costs that has raised uncertainty over the Fed's independence. Powell's tenure is set to end in May.

"There's a lot of uncertainty as to who's going to drive the Fed. Not just because we have to now redraw who this new person is, it's whether or not they'll be able to navigate us through this (the current scenario)," said David Lundgren, portfolio manager, chief market strategist at Little Harbor Advisors.

Trump is also anticipated to announce his interim replacement for Fed Governor Adriana Kugler in the coming days amid expectations that the nominee would be a policy dove who will likely favor bringing interest rates lower.

At 10:59 a.m. ET, the Dow Jones Industrial Average fell 230.10 points, or 0.52%, to 43,963.02, the S&P 500 gained 0.26 points, or 0.00%, to 6,345.62 and the Nasdaq Composite gained 97.56 points, or 0.46%, to 21,266.98.

On the day, the tech-heavy Nasdaq remained a standout, holding onto gains as hopes that major technology giants could avoid Trump's latest tariffs on chip imports.

Apple's shares climbed 2.2%, adding to a 5.1% climb on Wall Street in the prior session, after Trump said the iPhone maker will invest an additional $100 billion in the US, bringing its total commitment to $600 billion over the next four years.

Trump also announced a tariff of about 100% on imports of semiconductors, but said it would not apply to companies that are manufacturing in the US or have committed to do so.

Shares of chipmakers Nvidia and Broadcom rose 2.3% each, while peer Advanced Micro Devices advanced 5.3%.

The above stocks boosted tech by 1.1%, leading the sectoral gains, while the healthcare index fell to the bottom with a 1.6% fall.

Drugmaker Eli Lilly dropped 14.4% and was set for its worst day in a quarter-century after

Reporting data on its late-stage oral weight-loss drug. The drugmaker also raised its full-year profit forecast.

EUROPEAN SHARES POST BIGGEST JUMP IN OVER TWO WEEKS

Reuters Published about 2 hours ago

FRANKFURT: European shares logged their biggest daily rise in over two weeks on Thursday, boosted by financial stocks as investors weighed mixed corporate earnings, US tariffs and a potential breakthrough to end the Russian-Ukraine conflict.

The pan-European STOXX 600 index closed up 0.9% at a one-week high, with the European banks index climbing 2% to its highest level since 2010 and the insurance index up 1.6% to a record high.

Financial stocks have rallied in recent weeks as investors look for areas of the market less exposed to trade uncertainty. US President Donald Trump's higher import duties on many trade partners took effect on Thursday.

Negotiations remain underway with Switzerland, which faces a 39% import levy that is likely to inflict serious damage on its export-focused economy. Swiss stocks settled 0.8% higher, with pharma companies Roche and Novartis both rising as the sector is currently spared from the higher tariffs. Also aiding the upbeat mood, the Kremlin said Vladimir Putin and Donald Trump will meet in coming days, raising expectations of a potential ceasefire in Ukraine. The defence sector lost 2.3%, with German defence firm Rheinmetall down 8% after missing second-quarter sales forecasts, partly due to delayed German defence contract awards. "A Russia Ukraine peace deal should be positive for European consumers and risk sentiment and negative for oil prices. Sectors to benefit should be European consumers, growth sensitive and construction related sectors," said Mohit Kumar, an economist at Jefferies.

"It should also be positive for Eastern Europe as most of the reconstruction efforts would likely flow through Eastern European economies."

Tech stocks rallied globally on relief that companies committed to US manufacturing, like Apple, would avoid tariffs.

The European technology index was up 1.7%, with chipmakers BE Semiconductor, ASML Holding and SAP all between 2.4% and 4.5% higher. Danish drugmakers Novo Nordisk and Zealand Pharma rose 6.7% and 4.7%, respectively, after US competitor Eli Lilly's weight-loss pill data fell short of expectations.

CHINA STOCKS CLOSE AT HIGHEST LEVEL SINCE 2021

Reuters Published about 2 hours ago

HONG KONG: China stocks rose for a fourth straight day to close at a 3-1/2-year high on Thursday, as upbeat export data added fuel to the recent market rally despite renewed US tariff threats.

The Shanghai Composite index climbed 0.2% to 3,639.67, the highest such close since December 2021. The blue-chip CSI300 index was little changed.

China's exports beat forecasts in July with outbound shipments up 7.2% year-on-year, customs data showed, as manufacturers made the most of a tariff truce with the United States.

Markets largely looked past US President Donald Trump's comments on Wednesday that he could announce further tariffs on China similar to the additional 25% duty imposed on imports of Indian goods over its Russian oil purchases, depending on what happens.

Investors remain focused on an August 12 deadline to see if Beijing and Washington will reach a durable tariff agreement.

"The upward trend is still intact," analysts at Pacific Securities said in a note, adding markets remain optimistic about US-China trade talks while technical indicators continue to show bullish momentum.

Leading onshore gains on Thursday, the rare earth sector rallied 3.2% to near a three-year high. The energy sector added 0.8% and banking index gained 0.4%.

The semiconductor sector gave up initial gains to close largely flat after Trump said the US could levy a 100% tariff on some chip imports.

In Hong Kong, the benchmark Hang Seng Index reversed earlier losses with a 0.7% gain, and the tech index added 0.3%.

Local developers jumped 2.5% as New World Development surged as much as 20% on a report of talks that could potentially take it private.

INDIAN BENCHMARKS SETTLES FLAT

Reuters Published about 2 hours ago

MUMBAI: India's stock benchmarks erased intraday losses to settle flat on Thursday, as news of a US-Russia presidential meeting helped markets rebound from a slide sparked by the US doubling tariffs on Indian goods.

The Nifty 50 and Sensex dropped nearly 1% intraday, hitting their lowest since May.

The Nifty, however, closed 0.09% higher at 24,596.15 points and the Sensex gained 0.1% to 80,623.26.

The benchmarks recovered after the announcement of a meeting between Russian President Putin and US President Trump in the coming days, which analysts say will soften Washington's stance on India's imports of Russian oil.

The broader small- and mid-caps rose 0.2% and 0.3% respectively.

JAPAN'S TOPIX HITS RECORD HIGH

Reuters Published about 2 hours ago

TOKYO: Japan's Topix index closed at a record high on Thursday after worries about the impact of US tariffs eased, and increased investor optimism about strong performance of domestic firms.

The broader Topix rose 0.72% to 2,987.92. The Nikkei climbed 0.65% to 41,059.15.

Both indexes rose for a third consecutive session.

The three-day rally eclipsed a sharp decline on Monday, when the Nikkei posted its largest drop in two months.

"The market was too bearish, with concerns about the US tariff impact on domestic firms. But that sentiment was reversed," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

"And the weak economic data in the US raised expectations for the Federal Reserve's rate cut, which supported sentiment of both US and Japanese equities," said Suzuki.

Sony Group jumped 4% to provide the biggest boost to the Topix, after the game and camera maker raised its full-year operating profit forecast by 4%.

US STOCKS UP AS MARKET SHRUGS OFF TARIFF INCREASES

AFP Published August 7, 2025

NEW YORK: Wall Street stocks rose early Thursday, extending an upward run as markets shrugged off a spate of fresh US tariff increases that went into effect at midnight.

Under a White House policy that had been telegraphed, import duties rose from 10 percent to levels between 15 percent and 41 percent for a list of trading partners.

About 20 minutes into trading, the Dow Jones Industrial Average was up 0.4 percent at 44,361.65.

The broad-based S&P 500 climbed 0.5 percent to 6,379.11, while the tech-rich Nasdaq Composite Index gained 0.9 percent to 21,357.96, above its all-time closing record.

Wall Street boosted by earnings, Fed rate cut hopes

In the last day alone, US President Donald Trump has also announced higher tariffs on India and 100-percent levy on semiconductor companies that don't build in the United States.

But investors have been embracing a view that the US economy remains on solid footing and that the impact of levies has not been as bad as feared.

"The chip tariffs certainly sound terrible on the headline," said Steve Sosnick of Interactive Brokers. "But there's so many exemptions … so it's perceived to be having so many loopholes that it's not bad news."

Investor mood "has been relentlessly positive, interpreting the news flow like a glass half-full day," Sosnick said.

The early gains on Wall Street came as the Bank of England cut its key interest rate by a quarter point to four percent, the lowest level in 2.5 years.

Among individual companies, Intel dropped 1.3 percent as Trump called on the chipmaker's CEO, Lip-Bu Tan, to resign after a Republican Senator raised national security concerns over his links to firms in China.

Eli Lilly plunged 13.1 percent despite reporting a near-doubling of profits on higher revenues.

The drugmaker also released results of clinical testing of a weight loss pill that looked positive "on the surface," but indicated less impact than candidates by other companies, said Briefing.com.

CHINA, HONG KONG STOCKS EXTEND GAINS AS CHINESE EXPORTS BEAT FORECASTS

Reuters Published August 7, 2025

HONG KONG: China and Hong Kong stocks rose in morning trade on Thursday as upbeat Chinese trade data added fuel to the recent market rally despite renewed U.S. tariff threats.

- China's exports beat forecasts in July with outbound shipments up 7.2% year-on-year, customs data showed, as manufacturers made the most of a tariff truce with the U.S.
- Markets largely looked past U.S. President Donald Trump's comments that he could announce further tariffs on goods from China, similar to the 25% duties slapped earlier on India over its Russian oil purchases, depending on what happens.
- Investors remain focused on the August 12 deadline, waiting to see if Beijing and Washington could reach a durable tariff agreement.
- The market shows a risk-on mood with better China July exports, and domestic conviction remains solid, Wee Khoon Chong, a senior APAC market strategist at BNY, Hong Kong, said in a note.
- BNY maintains its view that the Shanghai benchmark would test 3,700, he added.
- At the midday break, the Shanghai Composite index was up 0.1% at 3,638.40, after closing at its highest since late 2021 on Wednesday. The blue-chip CSI300 index was up 0.1%.

- The semiconductor sector led the way, with a 1.3% gain despite Trump saying the U.S. could levy a 100% tariff on some chip imports, as analysts say the move only has limited impact on Chinese chipmakers and could accelerate domestic production.
- Defensive sectors including banks, liquor and consumer staples were up 0.2%-0.5%.
- In Hong Kong, the benchmark Hang Seng Index also reversed earlier losses with a 0.5% gain, and the tech index added 0.5%.
- Local developers jumped 2.2% as New World Development surged as much as 16% on a report of take-private talks.

AUSTRALIA, NZ DOLLARS HIT ONE-WEEK HIGHS AMID US DOLLAR MALAISE

Reuters Published August 7, 2025

SYDNEY: The Australian and New Zealand dollars hit one-week highs on Thursday as their U.S. counterpart felt the heavy weight of rate cut bets, growth worries and tariff jitters, although stiff chart resistance loomed.

The two also found some support from better risk appetite led by global stocks and from still strong Chinese trade data that showed exports beat forecasts in July as manufacturers made the most of a fragile tariff truce between Beijing and Washington.

The Aussie edged up 0.2% at $0.6516, the highest in a week, having gained 0.5% overnight. It is well off a six-week low of $0.6419 but only back to the middle of the recent trading range between 64 cents and 66 cents.

The kiwi dollar rose 0.3% to a one-week top of $0.5944, after rising 0.4% overnight. Major resistance lies at $0.6059 and $0.6120.

Overnight, the dollar took another tumble from rising prospects of sooner and deeper Fed rate cuts. Fed Governor Lisa Cook said July jobs data was “concerning” and Minneapolis Fed President Neel Kashkari said the central bank may need to respond to a slowing economy.

Investors are closely watching Trump’s pick to fill a coming vacancy on the Fed’s Board of Governors and candidates for the next chair of the central bank for the impact on monetary policy.

Fed funds futures are now pricing in a 94% probability of a 25 basis point cut from the Fed in September, according to the CME Group’s FedWatch Tool. In total, traders see 60.5 basis points in cuts this year.

Analysts at the National Australia Bank expect the Australian dollar to appreciate to 70 cents, but after a 2.4% fall in July, they revised their forecasts lower to 66 cents by September and 68 cents by December.

"Still pivotal to our weaker USD view is that the economy is in the midst of a cyclical downturn, with US growth converging towards the rate experienced in other major developing countries, extinguishing the U.S. economy's 'exceptionalism'."

Also aiding the Aussie a little is local data that showed Australia's surplus on goods trade rebounded sharply in June as exports of gold and coal shot higher.

The Reserve Bank of Australia will meet next week and is widely expected to cut interest rates by a quarter-point to 3.6% on Tuesday, after skipping a chance to move last month in rare dissent.

"We also expect the 'vote split' to disappear at this meeting, with a 9-0 vote for a 25bp cut," said Phil Odonaghoe, an economist at Deutsche Bank.

AUSTRALIA SHARES SLIP FROM RECORD PEAK AS BANKS DRAG

Reuters Published August 7, 2025

Australian shares were muted on Thursday, slipping from a record peak hit in the previous session as losses in banks weighed, while investors remained cautious awaiting policy decisions from the central banks in Australia and the U.S. in the near term.

The S&P/ASX 200 index edged 0.02% lower to 8,841.70, as of 0053 GMT. The benchmark ended at a record closing level of 8,843.70 on Wednesday, after hitting an all-time high of 8,848.80 earlier in the session.

Investors are betting on interest rate cuts by the Reserve Bank of Australia next week and the U.S. Federal Reserve in September respectively, with swaps pricing in more than 92% odds of a quarter-point rate reduction by the RBA on August 12.

Analysts at Morgan Stanley expect the commentary at this meeting will be consistent with their forecast for continued easing towards more neutral settings.

On the local bourse, financials fell 0.1%, with three of the country's "Big Four" banks declining between 0.1% and 0.5%.

Among these major lenders, Commonwealth Bank of Australia and Westpac are set to report their annual and third-quarter earnings, respectively, next week.

Meanwhile, AMP fell 2.4% as the money manager's interim earnings missed estimates.

Miners rose 0.2%, while gold stocks gained 1.4%.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index was largely unchanged at 12,878.46.

Analysts at Westpac echoed the larger market sentiment of expectations of a 25-basis-point rate cut from the Reserve Bank of New Zealand at their August policy meeting.

"It's unlikely that the RBNZ will call time on the easing cycle just yet as the economy is yet to decisively and sustainably turn," they added.

The RBNZ is set to announce its cash rate decision on August 20.

JAPAN'S TOPIX HITS RECORD HIGH ON WALL STREET RALLY, SOLID EARNINGS

Reuters Published August 7, 2025

TOKYO: Japan's Topix index touched a record high on Thursday, tracking strong overnight gains on Wall Street, while solid corporate earnings from domestic firms reinforced expectations of wage growth.

The broader Topix was up nearly 1% at 2,993.14, as of 0206 GMT. Earlier in the session, the benchmark index hit an all-time peak of 2,993.21.

The Nikkei climbed 0.9% to 41,151.07.

Both indexes were on track for a third consecutive session of gains, provided the current momentum holds.

The three-day rally follows a sharp decline on Monday, when the Nikkei posted its largest drop in two months amid growing concerns over the U.S. economy and trade.

"The market is now convinced that the U.S. economy will not slow down," said Hiroyuki Ueno, chief strategist, Sumitomo Mitsui Trust Asset Management.

"That is important for the Bank of Japan's decision process for raising interest rates. With solid corporate earnings results and a trend for wage increases, the market now expects the BOJ to raise rates by the end of the year," Ueno said.

However, government data released on Wednesday indicated that Japan's real wages fell for a sixth consecutive month in June, as inflation continued to outpace pay growth. The trend clouded the outlook for a BOJ policy shift, with wage growth seen as a key indicator for sustainable inflation.

There is growing expectation that the U.S. Federal Reserve could begin cutting interest rates as early as September to support the economy.

Shares of Mitsubishi UFJ Financial Group rose 1.8%, providing the biggest boost to the Topix, while Sumitomo Mitsui Financial Group gained 1.56%.

M3's shares surged 22% after Goldman Sachs raised the target price for the medical services platform operator to 2,300 yen from 2,250 yen.

Cosmetic maker Shiseido jumped 10%.

Chip-making equipment maker Tokyo Electron fell for a third day, falling 2.7% on Thursday to weigh on the Nikkei the most.

Chip-testing equipment maker Advantest fell 0.7%.

Shares of chipmakers declined on concerns over a potential slowdown in global chip production after U.S. President Donald Trump said Washington would impose a tariff of about 100% on semiconductor chips imported from countries not producing in America or planning to do so.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange's Prime Market, 70% advanced and 26% fell, and 3% were flat.

RECORDS TUMBLE AT PSX AS BUYING RALLY CONTINUES

- KSE-100 settles at 145,647.13, following a gain of over 550 points

BR Web Desk Published August 7, 2025

Buying momentum continued at the Pakistan Stock Exchange (PSX), fueled by a strong economic outlook and robust corporate earnings, with the benchmark KSE-100 Index closing at a new record high on Thursday.

Positive sentiment prevailed for most of the trading session, driving the KSE-100 Index to an intra-day high of 146,081.02.

At close, the benchmark index settled at 145,647.13, a new record high, following an increase of 558.64 points or 0.39%.

"The bullish momentum from previous sessions carried through, underpinned by strong institutional inflows—particularly from local mutual funds, as highlighted by NCCPL data," brokerage house Topline Securities said in its post-market report.

The rally was largely fueled by index-heavyweights including PPL, HBL, EFERT, SYS, and OGDC, which collectively contributed 738 points to the index's upward trajectory, it added.

On Wednesday, the PSX sustained its record-breaking rally as the KSE-100 Index soared by 2,051 points, or 1.43%, to settle at then all-time closing high of 145,088.50 points.

In a Prime Minister's Office statement, PM Shehbaz Sharif expressed satisfaction as the stock exchange index surpassed the 145,000-point mark, signalling increased investor confidence in government policies.

PM attributed the surge in stock market activity to business-friendly reforms and said providing support for investment remains a top priority for his administration.

Asian equities rose on Thursday, with Japanese shares hitting a record high, as tech-led gains on Wall Street, upbeat earnings and growing expectations for U.S. rate cuts boosted sentiment.

The prospect of a meeting between U.S. President Donald Trump and Russian President Vladimir Putin over the war in Ukraine also underpinned sentiment, benefiting the euro, while weighing on oil prices as traders gauged the outlook for sanctions on Moscow.

At the same time, markets largely shook off Trump's latest tariff threats, including an additional 25% tariff on India over purchases of Russian oil and a threatened 100% duty on chips.

Japan's broad Topix index rose 0.9% to reach an all-time high, with the more tech-focused Nikkei also gaining by about the same margin.

Taiwan's stock benchmark surged 2.3% to a more than one-year peak. South Korea's KOSPI added 0.6%.

Hong Kong's Hang Seng rose 0.4%, and mainland Chinese blue chips advanced 0.3%.

Meanwhile, the Pakistani rupee registered slight improvement against the US dollar, appreciating 0.04% in the inter-bank market on Thursday. At close, the currency closed at 282.56, a gain of Re0.11.

Volume on the all-share index decreased to 712.53 million from 788.46 million recorded in the previous close.

The value of shares rose to Rs55.68 billion from Rs52.78 billion in the previous session.

Pak Petroleum was the volume leader with 33.12 million shares, followed by WorldCall Telecom with 25.36 million shares, and Fauji Foods Ltd with 23.97 million shares.

Shares of 483 companies were traded on Thursday, of which 221 registered an increase, 235 recorded a fall, while 27 remained unchanged.

INDIAN SHARES SET FOR MUTED OPEN AFTER TRUMP DOUBLES TARIFF

Reuters Published August 7, 2025

MUMBAI: Indian shares are poised for a muted start on Thursday after the United States imposed an additional 25% tariff on exports from the South Asian nation, sparking investor concerns over the potential economic fallout from souring relations.

Gift Nifty futures were trading at 24,586 points as of 7:05 a.m. IST, indicating that the Nifty 50 will open near Wednesday's close of 24,574.2.

The one-month dollar-rupee non-deliverable forwards (NDF) indicate that the Indian currency is set to open largely unchanged from its last close.

"Markets can fall 1%-2% in a knee-jerk reaction, but most would expect a resolution to the trade issue," said Dhiraj Relli, chief executive officer of HDFC Securities.

If tariffs persist for a year, the impact on India's GDP growth will be around 30-40 basis points, he said.

Before the additional tariffs were announced on Wednesday, the Reserve Bank of India (RBI) retained its GDP growth forecast for the year at 6.5%, downplaying tariff-related uncertainties.

The doubling of tariffs to 50% - among the highest imposed on any U.S. trading partner - coupled with worsening bilateral ties could shake markets out of their complacency, Nilesh Shah, CEO of Kotak Mahindra Asset Management Company, said.

"Some correction" is inevitable if the tariffs hold, he added.

Foreign investors have offloaded Indian shares worth $900 million so far in August, following $2 billion in outflows in July as weak earnings growth and tariff-related uncertainties weighed.

"I would be very reluctant to buy into India or have a company that has supplies coming out of India. It would make me very cautious," said Max Wasserman, founder and senior portfolio manager at U.S.-headquartered Miramar Capital.

Wasserman said he does not expect the tariffs to hold for long but the announcement "would definitely give us a pause if we were looking to invest in India because we want to see how the relationship shakes out."

India's benchmark equity indexes Nifty 50 and Sensex have gained 4% and 3%, respectively, so far in 2025, underperforming the 15.7% rise in MSCI Emerging Markets index.

Oil companies, exporters to be hit

The fresh U.S. tariffs threaten to disrupt India's access to its largest export market, where shipments totalled nearly $87 billion in 2024, dealing a blow to sectors like textiles, footwear, gems and jewellery.

Oil companies like Reliance Industries could also come under pressure as the U.S. tries to push India to curb its Russian oil purchases.

"If we cave under pressure, we risk losing access to cheaper Russian crude, which could squeeze refining margins. That's a risk for Reliance and oil marketing companies," said Pramod Gubbi, co-founder at Marcellus Investment Managers.

Textiles could take a direct hit, although jewellery exports may be in a better position to pass on higher costs to U.S. consumers as India remains a dominant player in diamond cutting and polishing, Gubbi said.

IT services and pharmaceutical firms are less impacted for now, he added.

ASIAN STOCKS CLIMB, DOLLAR DROOPS ON FED EASING BETS

Reuters Published August 7, 2025

TOKYO: Asian equities rose on Thursday, with Japanese shares hitting a record high, as tech-led gains on Wall Street, upbeat earnings and growing expectations for U.S. rate cuts boosted sentiment.

The prospect of a meeting between U.S. President Donald Trump and Russian President Vladimir Putin over the war in Ukraine also underpinned sentiment, benefitting the euro, while weighing on oil prices as traders gauged the outlook for sanctions on Moscow.

Sterling held its ground at a one-week high going into the Bank of England's policy announcement later in the day, with a quarter-point cut widely expected, and the focus falling on a possible three-way split within the board.

At the same time, markets largely shook off Trump's latest tariff threats, including an additional 25% tariff on India over purchases of Russian oil and a threatened 100% duty on chips.

Japan's broad Topix index rose 0.9% to reach an all-time high, with the more tech-focused Nikkei also gaining by about the same margin.

Taiwan's stock benchmark surged 2.3% to a more than one-year peak. South Korea's KOSPI added 0.6%.

Hong Kong's Hang Seng rose 0.4%, and mainland Chinese blue chips advanced 0.3%.

Australian shares edged slightly lower after hitting a record high on Wednesday.

U.S. stock futures were buoyant, with those for the S&P 500 up 0.3% and those for the Nasdaq also rising 0.3%. On Wednesday, the S&P 500 climbed 0.7% and the Nasdaq Composite jumped 1.2%.

"Wall Street seems to have gotten its mojo back," Capital.com analyst Kyle Rodda wrote in a note.

"However, there are persistent risks to the downside. Downside surprises in official data are increasing," he said.

"Valuations are also stretched, with forward price to earnings hovering around the highest in four years. And trade uncertainty persists."

The U.S. dollar remained lower against major peers on Thursday, with expectations of easier policy from the Federal Reserve stoked both by some disappointing macroeconomic indicators - not least Friday's payrolls report - and Trump's move to install new picks on the Fed board that are likely to share the U.S. President's dovish views on monetary policy.

Focus is centring on Trump's nomination to fill a coming vacancy on the Fed's Board of Governors and candidates for the next chair of the central bank, with current Chair Jerome Powell's tenure due to end in May.

The dollar index , which gauges the currency against the euro, sterling and four other counterparts, gained slightly to 98.245, after dropping 0.6% on Wednesday.

The euro was little changed at $1.1657, following the previous session's 0.7% jump. Sterling was steady at $1.3356.

The BoE looks poised to cut interest rates for the fifth time in 12 months later on Thursday, but nagging worries about inflation are likely to split its policymakers and cloud the outlook for its next moves.

Two Monetary Policy Committee members may push for a half-point rate cut, and two may lobby for no change.

The dollar added 0.1% to 147.53 yen.

Gold gained 0.4% to around $3,382 per ounce, buoyed by the weaker dollar.

Crude oil clawed back some losses from Wednesday, when both Brent and West Texas Intermediate slid about 1%.

Brent crude futures were last up 20 cents, or 0.3%, at $67.09 a barrel, while U.S. West Texas Intermediate crude gained 22 cents, or 0.3%, to $64.57 a barrel.

KSE-100 INDEX SETS NEW PEAK AT 145,647 POINTS

August 7, 2025

Karachi, August 7, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) surged to a new all-time high on Thursday, closing at 145,647 points.

The market continued its upward trajectory amid strong buying interest, particularly from institutional investors.

The KSE-100 index gained 559 points compared to the previous day's close of 145,088 points. During the intraday session, the index climbed as high as 993 points, fueled by aggressive participation from mutual funds and other institutional players. According to analysts at Topline Securities Limited, the continued bullish sentiment was driven by consistent domestic inflows, as reflected in NCCPL data.

Leading the charge were major index movers such as Pakistan Petroleum Limited (PPL), Habib Bank Limited (HBL), Engro Fertilizers (EFERT), Systems Limited (SYS), and Oil & Gas Development Company (OGDC). These stocks collectively contributed a notable 738 points to the KSE-100 index, reinforcing the strong market performance.

Trading activity remained upbeat, with a total volume of 711 million shares exchanged during the session and an impressive traded value of Rs55.6 billion. PPL topped the volume chart, with over 33 million shares traded.

This bullish momentum suggests growing investor confidence in Pakistan's equity market, particularly in the face of stable macroeconomic indicators. Market watchers believe that the index could see further gains if this trend continues in the coming sessions.

GOLD PRICES IN PAKISTAN SURGE TO RS362,200 PER TOLA

August 7, 2025

Karachi, August 7, 2025 – Gold prices in Pakistan witnessed a significant spike on Thursday, as the rate of 24-karat gold soared to Rs362,200 per tola, marking a sharp increase of Rs2,900 from the previous day's closing rate of Rs359,300 in the local markets.

This surge brings the market closer to the all-time high recorded in Pakistan on July 23, 2025, when gold touched a record-breaking Rs364,900 per tola. Similarly, the price of 24-karat gold per 10 grams rose by Rs2,487, reaching Rs310,528, up from Rs308,041 a day earlier.

Market analysts and bullion experts in Pakistan link the domestic price hike to bullish trends in the international gold market. The global rate of gold climbed by $29, reaching $3,395 per ounce, compared to $3,366 on the previous day.

The volatility in global prices has been largely driven by recent economic developments, including the imposition of new U.S. tariffs on imports, which has triggered a rush toward safe-haven assets like gold. As uncertainty grows in the global economy, demand for gold continues to rise, influencing rates in markets such as Pakistan.

Investors are advised to stay informed and cautious, as international trends and geopolitical developments will likely keep gold prices volatile in the days ahead. The precious metal remains a key financial asset amid inflation concerns and global economic instability.

Business & Finance » Industry

TRADERS OPPOSE DEMOLITION OF SHAHI KATHA MARKET

Amjad Ali Shah Published August 8, 2025 Updated about an hour ago

PESHAWAR: Traders on Thursday took a unified stance regarding the anti-encroachment campaign and declared no compromise on razing down legal businesses and shops, especially Shahi Katha market in the city.

Traders at a joint meeting arranged by Businessman Forum and Sarhad Chamber of Commerce and Industry here at chamber reaffirmed commitment to support provincial government and district administration in the ongoing anti-encroachment campaign.

They, however, made it clear that demolition of legal businesses and shops won't be acceptable under guise of the anti-encroachment drive in the city.

The meeting was chaired by SCCI Senior Vice president Abdul Jalil Jan and Businessman Forum leader and former FPCCI president Ghazanfar Bilour.

Traders, market, bazaar unions' presidents, office bearers and others were present in a large number were present in the meeting.

Traders viewed economic and commercial activities have already slowed down in the prevailing circumstances while the launch of the anti-entrainment drive further multiplied miseries of the business community.

We are ready to cooperate with the local administration but there will be no compromise on Shahi Katha market.

The meeting slammed the misbehavior of senior officials and stated that the business community believes to resolve issues through table talks but abuse, harassment of traders is intolerable during the anti-encroachment campaign.

Ghazanfar Bilour commented on the ongoing anti-encroachment drive in the city, stating that they have no idea what the provincial government and local administration want or desire to flourish business and economic activities.

He made it clear that anti-traders policy is unacceptable.

We stand with traders and have a firm stance on the anti-encroachment campaign.

Ghazanfar Bilour vowed to continue to fight for fulfillment of all legitimate demands and provision of facilities and relief to the business community.

He emphasised that foreign investment won't be flourished until provision of facilities to the established businesses and industries.

Haji Muhammad Afzal in his remarks opined SCCI and Businessman Forum have clear stance on the anti-encroachment and they will never allow anyone to commit economic murder of the traders and jobless them.

The traders' leader said SCCI and BF had always played a central role in resolution of business community issues by taking them with relevant authorities' effective manner.

He said it is quite clear that Shahi Katha is property of the local government and the intervention of district administration into this matter is unacceptable.

He informed that traders in city started removal of illegal structures on self-help basis so he requested the administration.

BUSINESSMEN URGE GOVT TO CAPITALISE ON US TARIFFS

Recorder Report Published August 8, 2025 Updated about an hour ago

KARACHI: Businessmen urged the government to tap the US tariffs in competitive advantage over different regional economies through reducing drastically the cost of production and improving ease of doing business across the country for export and other potential sectors.

They recommended the government to continue their negotiations with the US administration to receive additional discounts in tariffs mainly on selected sectors, including textile, leather, and foods.

Pakistan has been imposed a tariff of 19% as against the competitive economies, including Bangladesh (20%), Vietnam (20%), India (25-50% or varying), and China (50% or varying).

President Federal B Area Association of Trade and Industry Sheikh Muhammad Tehseen said the latest tariff rate on Pakistani products imposed by the US may hurt the export volume in a short-run while it may result gradual rise in volumes and values in the future.

As compared to the latest tariff rate, the 19% tariff rate sounds favorable for Pakistani export growth in the US markets but our cost of production is already high with competitive economies that may not result a desirable scenario for made-in-Pakistan's brands.

Pakistan's government should evaluate the production cost and ease of doing businesses in these competitive markets and plan a strategy to shore up the country's exports across the world, FBATI President remarked.

The government should work extensively to reduce the production cost for export sector through reducing expenses on utilities, including electricity, gas, water and etc. to penetrate the market significantly in the US markets, he added.

Majyd Aziz, Former President Karachi Chamber of Commerce and Industries (KCCI) the US President Trump has provided an opportunity to re-shape the export culture and it is will depend upon Pakistan’s government and exporters to take maximum advantage.

Pakistanis are elated that India was slapped with 50% plus 10% baseline tariff but the downside is that unlike Pakistani policymakers, India government will give subsidies, reduce infrastructure rates, and provide maximum facilities to exporters to mitigate the impact of the high tariff rates.

This is the time to revisit Pakistan’s export policy and take all-out efforts to provide more space to exporters to facilitate exports otherwise Pakistani exports will only inch at snail’s speed, he remarked.

He said that Pakistani exporters should wake up and improve productivity, enhance efficiency, reduce waste, concentrate also on circular economy, and refrain from ad hoc measures while adopting best practices in the businesses. Hence, Pakistani exporters could attract foreign buyers to prefer more imports from Pakistan because textiles from China, Vietnam, Bangladesh, Cambodia have a strong presence in USA, the ex-KCCI chief further said.

Muhammad Babar Khan, Central Chairman Pakistan Hosiery Manufacturers Association (PHMA) said Pakistan could take the advantage of the recent tariff policy of the US through filling the gaps that is expected to be created from Chinese goods and products.

He said that Pakistani companies in collaboration with Chinese investment could boost the exports of made-in-Pakistan products in the US markets, he further said.

Either Chinese textile companies invest in Pakistani companies or set up their factories in Pakistan’s export zone in collaboration with Pakistan partners as a part of strategy to retain their share in the USA market. This partnership could prove as a win-win situation for all countries, he added.

Businessmen expected that the access to the US companies to the Pakistani market in oil and gas, mines and mineral sector may also attract foreign investment but these could also improve the bilateral trade ties with the two countries, including favorable tariff rates for Pakistani exporters.

ISSUES FACING TRADERS: LCCI, MBCCI AGREE TO STRENGTHEN COOPERATION

Recorder Report Published August 8, 2025 Updated 23 minutes ago

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) and Mandi Bahauddin Chamber of Commerce and Industry (MBCCI) have agreed to strengthen mutual cooperation for resolving issues of the business community, promoting trade and industry and contributing to policy-making through joint efforts.

The consensus was reached during a meeting between LCCI Vice President Shahid Nazir Chaudhry and Senior Vice President of the Mandi Bahauddin Chamber Captain Taimoor Ahmed (R). Former Senior Vice President of LCCI, Ali Hussam Asghar, was also present on the occasion.

During the meeting, the office-bearers of both chambers stressed that the prevailing economic challenges of Pakistan can only be overcome through mutual consultation, policy reforms and active participation of the business community.

LCCI Vice President Shahid Nazir Chaudhry said that the Lahore Chamber has always believed in collaboration with chambers from smaller cities and regional zones. He assured that the partnership with the Mandi Bahauddin Chamber would be further strengthened. He said both institutions would work together on experience-sharing, exchange of trade delegations, organizing joint seminars, workshops and formulating policy recommendations.

Captain Taimoor Ahmed (R) appreciated the commendable role of LCCI in supporting Pakistan's economy and welcomed its cooperation with smaller city chambers. He added that collaboration with LCCI would greatly benefit the business community of Mandi Bahauddin and give a new dimension to trade activities in the region through joint initiatives.

Former LCCI Senior Vice President Ali Hussam Asghar said that all chambers across the country should establish strong inter-chamber linkages to raise a unified voice on key economic issues before policymakers.

The participants also agreed to devise a coordinated and organized action plan at both federal and provincial levels to resolve the challenges being faced by the business community. They pledged to utilize each other's platforms for the betterment of the national economy.

GEMS & JEWELLERY: MOC FAILS TO RESCIND SRO 760 ISSUED TO SUSPEND EXPORT, IMPORT

Recorder Report Published about 2 hours ago

ISLAMABAD: Ministry of Commerce (MoC) has reportedly failed to honour its commitment to rescind the Statutory Regulatory Authority (SRO) 760 issued to suspend export and import of gems and jewellery.

During the previous meeting of National Assembly Standing on Commerce headed by Jawed Hanif Khan, Commerce Ministry had stated that a special committee on this issue had recommended rescinding the SRO.

On May 6, 2025, Commerce Ministry suspended the SRO 760 abruptly for 60 days which is still effective as a summary to rescind the SRO remained on the table of Advisor to Prime Minister Dr Tauqeer Shah and did not reach the Prime Minister for signature for several days.

However, when the PM was approached by the stakeholders, he directed the MoC to take stakeholders on board who have no role in the SRO as the main issue is posed by State Bank of Pakistan (SBP) which deals with FATF.

According to sources, the industry representative held a meeting with the Commerce Ministry's team on August 6, 2025 and responded to queries of authorities.

Another meeting is expected on Friday (today) in which more people from the jewellery sector have been invited before taking any final decision as the export and import of gold remains stalled.

According to an official statement, the Commerce Minister has assured full support to All Pakistan Small Gems Jewellers and Training Association (APSGTA) to the gems and jewellery sector during a meeting.

The delegation led by Secretary General Qari Muhammad Ashraf, called for the revival of SRO 760 and requested exclusion from SRO 924, highlighting the sector's strong compliance record over the past four years.

The Minister appreciated APSGTA's constructive engagement and announced that the Ministry will forward its recommendations to the PM's Office for necessary directives and policy facilitation.

The Minister also directed officials to ensure participation of the gems and jewellery sector in upcoming international business forums in France, Bangladesh, and Ethiopia, and further stressed the importance of public-private collaboration, skills training, and market linkage initiatives, particularly the uplift of artisans and women entrepreneurs in underserved regions.

The Minister pledged full government support to introduce strategic measures aimed at unlocking the untapped potential of the gem and jewellery sector, highlighting its significance in exports diversification and generating employment.

The Association argued that US President's decision to increase tariffs on India by 50 per cent provides an opportunity to APSGTA members to increase exports of gems and jewellery to the United States.

"If the government gives attractive and feasible export policy, gems and jewellery sector can earn $1 billion per annum," said one the stakeholders.

According to sources, this issue has also been discussed at the level of Special Investment Facilitation Council (SIFC) in which it was requested that the gold which was imported for export purpose with value addition be exported.

"We are unable to understand that who is behind this delay in approval of export of pending consignments," said one of the stakeholders.

Technology

TRUMP SAYS US WILL LEVY 100% TARIFF ON SOME CHIP IMPORTS

Reuters Published August 7, 2025

WASHINGTON: The United States will impose a tariff of about 100% on semiconductor chips imported from countries not producing in America or planning to do so, President Donald Trump said.

Trump told reporters in the Oval Office on Wednesday the new tariff rate would apply to "all chips and semiconductors coming into the United States," but would not apply to companies that had made a commitment to manufacture in the United States or were in the process of doing so.

"If, for some reason, you say you're building and you don't build, then we go back and we add it up, it accumulates, and we charge you at a later date, you have to pay, and that's a guarantee," Trump added.

The comments were not a formal tariff announcement, and Trump offered no further specifics.

It is not clear how many chips, or from which country, would be impacted by the new levy. Taiwanese chip contract manufacturer TSMC - which makes chips for most U.S. companies - has factories in the country, so its big customers such as Nvidia are not likely to face increased tariff costs.

The AI chip giant has itself said it plans to invest hundreds of billions of dollars in U.S.-made chips and electronics over the next four years. An Nvidia spokesperson declined to comment for this story.

"Large, cash-rich companies that can afford to build in America will be the ones to benefit the most. It's survival of the biggest," said Brian Jacobsen, chief economist at investment advisory firm Annex Wealth Management.

Congress created a $52.7 billion semiconductor manufacturing and research subsidy program in 2022.

The Commerce Department under President Joe Biden last year convinced all five leading-edge semiconductor firms to locate chip factories in the U.S. as part of the program.

The department said the U.S. last year produced about 12% of semiconductor chips globally, down from 40% in 1990.

Any chip tariffs would likely target China, with whom Washington is still negotiating a trade deal.

“There’s so much serious investment in the United States in chip production that much of the sector will be exempt,” said Martin Chorzempa, senior fellow at the Peterson Institute for International Economics.

Since chips made in China won’t be exempt, chips made by SMIC or Huawei would not be either, Chorzempa said, noting that chips from these companies entering the U.S. market were mostly incorporated into devices assembled in China.

“If these tariffs were applied without a component tariff, it might not make much difference,” he said.

Chipmaking nations South Korea and Japan, as well as the European Union, have reached trade deals with the U.S., potentially giving them an advantage.

The EU said it agreed to a single 15% tariff rate for the vast majority of EU exports, including cars, chips and pharmaceuticals. South Korea and Japan said separately that U.S. agreed not to give them worse tariff rates than other countries on chips, suggesting a 15% levy as well.

TRUMP ANNOUNCES $100 BILLION NEW INVESTMENT PLEDGE FROM APPLE

Reuters Published August 7, 2025

WASHINGTON: President Donald Trump announced on Wednesday that Apple will invest an additional $100 billion in the United States, a move that could help it sidestep potential tariffs on iPhones.

The new pledge raises Apple’s total domestic investment commitment in the U.S. to $600 billion over the next four years.

Earlier this year, the company announced it would invest $500 billion and hire 20,000 workers across the country in that period.

The announcement centers on expanding Apple’s supply chain and advanced manufacturing footprint in the U.S., but still falls short of Trump’s demand that Apple begin making iPhones domestically.

"Companies like Apple, they're coming home. They're all coming home," Trump told reporters in the Oval Office, moments after Apple CEO Tim Cook gave him a U.S.-made souvenir with a 24-karat gold base.

"This is a significant step toward the ultimate goal of ensuring that iPhones sold in America also are made in America," Trump added.

Asked if Apple could eventually build entire iPhones in the U.S., Cook noted that many components such as semiconductors, glass and Face ID modules are already made domestically, but said that final assembly will remain overseas "for a while."

While the investment pledge is significant, analysts say the numbers align with Apple's typical spending patterns and echo commitments made during both the Biden administration and Trump's previous term.

In May, Trump had threatened Apple with a 25% tariff on products manufactured overseas, a sharp reversal from earlier policy when his administration had exempted smartphones, computers and other electronics from rounds of tariffs on Chinese imports.

Trump's effort to reshape global trade through tariffs cost Apple $800 million in the June quarter.

Apple expects $900m tariff hit, US iPhone supply shifts to India

"Today is a good step in the right direction for Apple, and it helps get on Trump's good side after what appears to be a tension-filled few months in the eyes of the Street between the White House and Apple," said Daniel Ives, an analyst with Wedbush Securities.

"A savvy solution"

Apple has a mixed track record when it comes to following through on investment promises.

In 2019, for instance, Cook toured a Texas factory with Trump that was promoted as a new manufacturing site. But the facility had been producing Apple computers since 2013 and Apple has since moved that production to Thailand.

Apple continues to manufacture most of its products, including iPhones and iPads, in Asia, primarily in China, although it has shifted some production to Vietnam, Thailand and India in recent years.

Despite political pressure, analysts widely agree that building iPhones in the U.S. remains unrealistic due to labor costs and the complexity of the global supply chain.

"The announcement is a savvy solution to the president's demand that Apple manufacture all iPhones in the U.S.," said Nancy Tengler, CEO and CIO of Laffer Tengler Investments, which holds Apple shares.

Trump says he's 'not interested' in Apple building in India

Partners on Apple's latest U.S. investment effort include specialty glass maker Corning semiconductor manufacturing equipment supplier Applied Materials, and chipmakers Texas Instruments, GlobalFoundries, Broadcom and Samsung 005930.KS.

Apple said Samsung will supply chips from its production plant in Texas for its products including iPhones, while GlobalWafers said it would be supplying 300mm silicon wafers from its Texas plant.

Apple shares closed up 5% on Wednesday. Shares of Corning rose nearly 4% in extended trading, while Applied Materials gained almost 2%.

42PC KIDS OF META REGION WANT TO BECOME BLOGGERS: SURVEY

Recorder Report Published August 7, 2025

ISLAMABAD: An international cyber security company has found that 42 percent of children surveyed from Pakistan, Middle East, Turkiye and Africa (META) region would like to become bloggers in the future.

The seriousness of their intentions is evidenced by the fact that 44percent of them are already developing their own blog or working on content for the future, research added.

Kaspersky research findings showed that 53 percent of children surveyed named blogging as dream career when explaining their wish to become a blogger. 46percent of young respondents said that they simply enjoy creating video content. Interestingly, 36 percent stick to the view that blogging is a way to make money without much effort, while 32 percent are prone to choosing blogging because it's trendy and cool.

Only 16 percent of parents surveyed expressed a clear desire for their children to pursue a career as a blogger. For 44 percent this is acceptable only when the child grows up. And a quarter (25 percent) express unwillingness to have a blogging future for their children.

NEW TARIFF ON INDIAN IMPORTS THREATENS APPLE'S IPHONE PRODUCTION

August 7, 2025

The Trump administration has announced a sweeping 25% tariff on all imports from India, effectively raising the total levy to 50%—the highest tariff rate imposed on any country to date.

The new tariff, set to take effect on August 27, is reportedly a response to India's continued imports of Russian oil.

This move poses a serious challenge for Apple, which has been rapidly shifting iPhone production to India in recent years. The timing is especially critical as Apple prepares to begin shipping its iPhone 17 series in late August, just ahead of its expected launch event in early September.

Apple currently produces an estimated 14% of its iPhones in India, with plans to raise that figure to 25% by the end of 2025. This strategic shift is part of Apple's long-term plan to reduce its reliance on Chinese manufacturing by building India into a major production hub.

The new tariffs could disrupt Apple's supply chain, increase production costs, and potentially delay shipments for its upcoming iPhone lineup in the U.S. market.

In a related development, former President Trump also signaled the possibility of imposing a 100% tariff on all foreign semiconductor imports. However, companies that invest in building semiconductor manufacturing facilities in the United States would be exempt from this tariff. Additionally, smartphone, tablet, and laptop manufacturers could avoid these levies if they have already committed to shifting their production to the U.S.

The dual blow of increased tariffs on Indian imports and the looming threat of semiconductor duties is likely to reshape the global electronics manufacturing landscape. For Apple, these policy shifts could mean re-evaluating production strategies yet again as it navigates trade tensions and supply chain realignments.

With the iPhone 17 launch window approaching, all eyes will be on how Apple responds to this potential disruption and whether it can maintain its production timelines amid rising geopolitical and economic uncertainty.

PIXEL 10 TO LAUNCH WITH SMART AI CAMERA FEATURES ON AUGUST 20

August 7, 2025

The highly anticipated Pixel 10 series is set to launch on August 20, and after weeks of hardware-focused leaks, fresh details have emerged about its software innovations—specifically, new AI-powered camera features designed to elevate mobile photography.

Leading the software upgrade is Camera Coach, an AI-driven tool powered by Google's Gemini. This real-time assistant will guide users to take better photos by offering on-the-spot suggestions such as adjusting angles, improving lighting, and optimizing the overall shot composition. Camera Coach analyzes the scene through the lens and provides practical advice to enhance your photography skills on the go.

Another exciting addition is Conversational Photo Editing, which allows users to edit images using natural language commands. Whether via voice or text, users can ask Gemini to perform various modifications like changing backgrounds, brightening pictures, or removing unwanted objects. This feature is designed to simplify editing for everyday users, making complex edits accessible with just a prompt.

These innovative AI tools will debut exclusively on the Pixel 10 lineup, which includes four devices. While there is speculation that these features might eventually roll out to older Pixel phones through future Pixel Feature Drops, they will remain exclusive to the Pixel 10 series at launch.

Additionally, Google may consider integrating Conversational Photo Editing into the Google Photos app in the future. However, this feature might initially be limited to users subscribed to a Google AI plan, particularly if used on non-Pixel devices.

With AI at the heart of its new camera experience, the Pixel 10 is shaping up to be more than just a hardware upgrade. These features reflect Google's commitment to blending powerful AI with user-friendly design, ensuring that even casual photographers can produce professional-looking shots.

As the launch date nears, excitement continues to grow for what could be Google's smartest smartphone camera experience yet. Stay tuned for the official unveiling on August 20.

TIMELY ROLLOUT OF 5G SERVICES TOPS PTA'S VISION AT GSMA SUMMIT

August 7, 2025

The timely rollout of 5G services was a key highlight as the Pakistan Telecommunication Authority (PTA) showcased its digital vision at the GSMA Digital Nation Summit 2025 held in Islamabad.

The event brought together global and national telecom leaders to shape the future of connectivity in Pakistan.

In his keynote address titled "The Regulator's Perspective: Building a Resilient Digital Ecosystem," PTA Chairman Major General (R) Hafeez ur Rehman outlined a strategic roadmap for a secure, inclusive, and future-ready digital Pakistan.

A significant milestone highlighted during his speech was the successful alignment of government-imposed telecom charges with global standards. This achievement, made possible through continuous engagement with government stakeholders, is expected to improve the investment climate in the telecom sector.

Chairman Rehman also emphasized the game-changing impact of the newly implemented Right of Way (RoW) framework. By removing longstanding hurdles in fiber-optic cable deployment, the RoW initiative is enabling rapid network expansion and enhancing nationwide connectivity.

Focusing on Pakistan's digital growth, he reaffirmed PTA's commitment to boosting internet penetration as a key driver of socio-economic inclusion. He stressed the need to bridge the digital divide by promoting infrastructure accessibility across urban and rural areas.

Looking ahead, Chairman Rehman reiterated PTA's resolve to tackle spectrum-related challenges to ensure the timely and seamless rollout of 5G services across the country. He emphasized that cross-sector collaboration—between public, private, and global partners—is essential to realizing Pakistan's digital ambitions.

The summit served as a platform for PTA to reaffirm its leadership in policy reform, infrastructure development, and digital innovation. With initiatives like 5G deployment and enhanced regulatory alignment, PTA continues to steer Pakistan toward a resilient and digitally empowered future aligned with national development goals.

As Pakistan progresses on its digital journey, PTA's forward-thinking approach aims to unlock new opportunities for economic growth, technological advancement, and inclusive digital transformation.

INSTAGRAM ROLLS OUT REPOST, LOCATION SHARING FEATURES GLOBALLY

August 7, 2025

Instagram has officially introduced new features aimed at enhancing user interaction — including a Repost function and location sharing.

These additions are part of the platform's efforts to improve content discovery and friend connectivity.

Instagram Repost Feature: Share with a Note

The Repost feature allows users to share public reels and feed posts, similar to Twitter's Retweet. When you repost content, it appears in your followers' feeds and is also saved in a dedicated Reposts tab on your profile for easy access.

Reposts credit the original creator, and Instagram highlights this as a way to help users reach new audiences, even if the reposting person's followers don't already follow the original poster. Users can also add a personal note to any repost using the on-screen "thought bubble" after tapping the repost icon.

Instagram Map: Share Your Location with Friends

Instagram is also launching a new Map feature, inspired by Snapchat. This allows users to share their last active location with selected friends. The feature is off by default, and users can customize visibility settings — sharing with all friends, Close Friends, or specific people only. You can also exclude locations or individuals.

Location updates occur when the Instagram app is opened or reactivated from the background. Parents supervising teen accounts will receive alerts if location sharing is enabled, with full control over who teens share their location with.

Discover Location-Tagged Content

Regardless of your own sharing settings, the Instagram Map allows you to explore reels, posts, stories, and notes from mutual followers who've tagged their location — all visible for 24 hours. This content is accessible via the map icon at the top of your DM inbox. The feature is now rolling out in the US, with global expansion coming soon.

New Friends Tab in Reels

Instagram has also launched a new Friends tab in Reels, showing public content your friends interact with or content from your Blends. This global rollout helps users keep up with the reels their closest friends are enjoying or creating.

Business & Finance » Companies

JAZZ INVESTS OVER RS25.5BN IN INFRASTRUCTURE EXPANSION

Recorder Report Published August 8, 2025 Updated about 2 hours ago

KARACHI: With an investment of PKR 25.5 billion, Jazz has reported a strong growth of 17.7 percent in the first half of 2025, underscoring its commitment to driving Pakistan's digital transformation.

The investment focuses on expanding 4G coverage, scaling digital platforms, and accelerating financial inclusion, ensuring that millions of Pakistanis benefit from affordable, high-quality digital services.

Jazz delivered another strong quarter, with 2Q25 revenue up 15.3 percent year-on-year in local currency, driven by resilient telecom operations and 35.7 percent digital revenue growth, which contributed 28.1 percent of total revenue versus 23.9 percent last year.

EBITDA rose 5.4 percent with a 41.6 percent margin, underscoring Jazz's shift to a Service Co, while capex of PKR 16 billion highlighted its commitment to strengthening Pakistan's digital infrastructure.

With over 21 million monthly active users, Pakistan's leading digital financial service JazzCash processed a gross transaction value of PKR 11.7 trillion during the last twelve months as of Q2 2025. Its extensive network comprising 367,000 active merchants and nearly 107,000 active agents has facilitated considerable digitalization of society, with over 140,000 digital loans issued daily.

Commenting on the financial results, Aamir Ibrahim, CEO of Jazz said that second quarter results reflect not only strong financial performance but also our commitment to Pakistan's digital future. "In the first half of the year, we accelerated investments in 4G, digital platforms, and financial inclusion, while optimizing our portfolio through initiatives like the Deodar transaction. These steps are laying the foundation for a more inclusive and future-ready economy, where connectivity and capability work together to improve the lives of millions of Pakistanis," he added.

During the quarter, Jazz's total subscribers reached 73.9 million, including 54.6 million 4G users, up 15.3 percent year-on-year, with 4G penetration rising to 73.9 percent. VoLTE users reached 32 million, while VoWiFi daily active users stood at 5.22 million, enabling seamless, high-quality calling even without cellular coverage.

PTCL GROUP PARTNERS WITH TERADATA

Press Release Published August 8, 2025 Updated about 2 hours ago

ISLAMABAD: The PTCL Group (Pakistan Telecommunication Company Limited and Ufone 4G), Pakistan's leading telecom and ICT services provider, has partnered with Teradata to transform and scale its Enterprise Data Warehouse platform, said a press release.

This extended engagement marks a significant milestone in the PTCL Group's journey toward digital excellence, aligned with its vision to become a data-driven, AI-enabled enterprise.

This partnership extension will enable PTCL Group to scale its data infrastructure into a high-performance, intelligent platform capable of supporting real-time insights, smarter decision-making, and enhanced customer experiences. The initiative is central to PTCL Group's broader data and AI roadmap, aimed at creating operational agility and long-term service excellence.

Jafar Khalid, group chief technology and information officer PTCL and Ufone 4G, said, "Our extended collaboration with Teradata is a key step in PTCL Group's intelligent digital transformation journey. Scaling our Enterprise Data Warehouse platform allows us to unlock new capabilities in analytics that are essential for driving innovation and elevating customer value. This partnership reflects a shared vision for creating an agile and intelligence-led enterprise."

NBP EXPANDS DIGITAL SERVICES TO VARIOUS ORGANISATIONS

Recorder Report Published August 8, 2025 Updated 22 minutes ago

KARACHI: National Bank of Pakistan (NBP) has taken another major step towards promoting a cashless economy by expanding its digital services to a wide range of institutions and organizations. By on-boarding educational institutes, power, gas, water, and other service organizations onto its banking systems, the bank is making bill and fee payments easier, faster, and more transparent.

Several key institutions have recently joined the NBP's digital network, amongst others, Water and Sanitation Agency (WASA), Lahore Electric Supply Company (Lesco), University of the Punjab, WAPDA Employees Cooperative Housing Society, Gujranwala, Federal Science College, Government College University Faisalabad (GCUF), and Sandal College Faisalabad. These organisations will now be able to collect fees and utility bills digitally, reducing the need for manual processing and improving financial efficiency.

NBP's digital payment solutions allow customers to pay fees and bills through mobile apps or online banking anytime. This reduces the need to stand in long queues or visiting Bank Branches simultaneously. Institutions benefit from real-time data tracking, making it easier to manage finances and reduce cash handling risks.

Rehmat Ali Hasnie, President & CEO NBP, said that this initiative supports the national vision for a Digital Pakistan and by supporting the increase in digital transactions, NBP aims to contribute to the overall growth of the digital economy and reduce reliance on cash.

TRUMP CALLS ON INTEL CEO TO RESIGN

Reuters Published August 7, 2025

U.S. President Donald Trump called for the immediate resignation of Intel's new CEO, Lip-Bu Tan, saying he was "highly conflicted" after questions arose about his ties to Chinese firms and sparking doubts over the future of the American chip-making icon.

"There is no other solution to this problem," Trump said in a post on his Truth Social platform, knocking shares of Intel down nearly 5% in premarket trading.

The move comes a day after REUTERS reported U.S. Republican Senator Tom Cotton sent a letter to Intel's board chair with questions about Tan's ties to Chinese firms and a recent criminal case involving his former firm Cadence Design.

In April, REUTERS reported Tan - himself or through venture funds he has founded or operates - has invested in hundreds of Chinese companies, some of which are linked to the Chinese military. The Intel CEO invested at least $200 million in hundreds of Chinese advanced manufacturing and chip firms between March 2012 and December 2024, REUTERS found.

Intel did not immediately respond to a request for comment on Thursday.

Once the dominant force in chip-making, the company is in the middle of a strategy shift meant to revive its fortunes after it fell behind Taiwanese rival TSMC in manufacturing.

Intel also has virtually no presence in the booming market for AI chips dominated by Nvidia

Tan, who took over the CEO role in March after the ousting of his predecessor Pat Gelsinger late last year, has set a goal of slashing the chipmaker's workforce to 75,000 people by year-end, a reduction of around 22%. Intel also vowed to take a more disciplined approach to manufacturing investment.

MEAT EXPORTER TOMCL QUALIFIES FOR ALL CARREFOUR RETAIL NETWORKS IN UAE

BR Web Desk Published August 7, 2025

The Organic Meat Company Limited (TOMCL) announced on Thursday that it has qualified for direct exports to Carrefour Majid Al-Futtaim -Hyper Market LLC - (MAF) 's operations across the UAE.

This was shared by the company in a notice to the Pakistan Stock Exchange (PSX) today.

"By surpassing Carrefour (MAF)'s stringent quality benchmarks, TOMCL is now an approved vendor for all Carrefour (Majid Al-Futtaim -Hyper Market LLC) UAE retail networks, significantly enhancing its regional footprint and positioning the company as a trusted halal meat supplier across major Middle Eastern retail markets," TOMCL said.

The company added that the historic milestone follows TOMCL's successful completion of Carrefour (Majid Al-Futtaim - Hyper Market LLC) 's comprehensive systems, hygiene, and operational excellence audit, in which the company achieved score of 94.89%.

"The audit assessed TOMCL's end-to-end compliance with international standards."

On August 5, the company announced a significant expansion of its international market presence with its entry into Tajikistan, a new market within the Commonwealth of Independent States (CIS) region.

The company said it had secured confirmed export orders for frozen boneless beef valued at $3.24 million, which are to be fulfilled over the current financial year.

TOYOTA SAYS IT WILL BUILD NEW CAR FACTORY IN JAPAN

Reuters Published August 7, 2025

TOKYO: Toyota Motor said on Thursday it would build a new vehicle factory in its namesake city in central Japan to start operations in the early 2030s.

Production models have yet to be decided, the company said in a statement, along with its financial results for the April-to-June quarter.

The announcement of a new domestic factory from the world's top-selling automaker comes even as Japanese car sales have been falling due to a shrinking population and declining ownership.

The last assembly plant Toyota built in Japan was in 2012.

It also comes as President Donald Trump has complained of a flood of Japanese cars flowing into the U.S. and contributing to a massive trade deficit for his country. Among Japanese automakers, Toyota is the top exporter to the U.S., although most of the vehicles it sells there are built locally.

Toyota has had a long-standing policy of maintaining annual production capacity of 3 million vehicles in Japan, with roughly half bound for overseas markets.

TOP 10 CEMENT COMPANIES AT PAKISTAN STOCK EXCHANGE AS OF AUGUST 2025

BR Stats Published August 7, 2025

The cement sector plays an important role in Pakistan's economic development, serving as a backbone for infrastructure, housing, and industrial projects across the country. As one of the most vital sectors within the manufacturing landscape, it has not only contributed significantly to gross domestic product (GDP) but also supported thousands of jobs.

With a strong presence at the Pakistan Stock Exchange (PSX), cement companies have long been considered a key segment for investors.

This story takes a closer look at the top 10 cement companies listed at the PSX, ranked based on market capitalisation as of August 4, 2025.

- **Lucky Cement Limited (LUCK) ($1,900 million)**

Lucky Cement Limited [PSX: LUCK] is the flagship company of Yunus Brothers Group. Incorporated in 1993, Lucky cement is one of the biggest producers and chief exporters of cement in Pakistan.

In May 2025, the company announced that it had successfully fired the kiln for its new clinker production line at Najmat Al-Samawah (NAS), a joint venture company located in Samawah, Iraq. The milestone was seen a major step forward in the company's expansion plans.

In February, Lucky Cement informed the exchange that its Board of Directors (BoD) had proposed the sub-division of equity shares subject to shareholder approval.

Last year, the company completed and commissioned the 28.8 megawatts (MW) captive wind power project at its Karachi plant.

The market capitalisation of Lucky Cement at the PSX stands at **$1,900 million**.

PAKISTANI TEXTILE EXPORTER TO ESTABLISH SUBSIDIARY IN US TO TAP GLOBAL MARKETS

BR Web Desk Published August 7, 2025

Kohinoor Mills Limited (KML), a Pakistani yarn exporter, is set to expand its global footprint with the establishment of a wholly-owned subsidiary in the United States.

The move is aimed at enhancing the company's presence in international textile markets through e-commerce and related technologies, KML said in its latest notice to the Pakistan Stock Exchange (PSX).

"The Board of Directors of the company has accorded its approval for the establishment of a wholly-owned subsidiary company in the USA subject to applicable regulatory approvals and in compliance with the laws of US," read the notice.

Pakistan's Systems Limited acquires British American Tobacco's IT arm

The company's board has also recommended the subdivision of KML's shares to enhance market liquidity, improve investor accessibility, and broaden the shareholder base.

"It is proposed that the face value of each ordinary share be changed from Rs10 to Rs1, thereby increasing the number of shares accordingly without altering the total amount of paid-up / authorised capital," it said.

Following the subdivision, the subscribed and paid-up capital of the company, currently comprising 50,911,011 ordinary shares of Rs10 each, will be subdivided into 509,110,110 ordinary shares of Rs1 each.

"This move is expected to encourage wider investor participation and strengthen the company's presence in the equity market," it said.

The company also shared that its newly established garment unit, having built infrastructure for manufacturing 17,000 garments per day per shift, is expected to be completed in the first quarter of the ongoing financial year, i.e. by September 30, 2025.

"In the first phase, production with an estimated capacity of 5,000 garments per day per shift will be started. This will enable the company to reap the benefits of vertical integration. The apparel division will complement the dyeing division of the company by offering finished products to the customers," it said.

SONY HIKES ANNUAL PROFIT FORECAST BY 4%, CITING SMALLER TRADE WAR IMPACT

Reuters Published August 7, 2025

TOKYO: Sony raised its full-year operating profit forecast on Thursday by 4% to 1.33 trillion yen ($9.01 billion), citing a diminished impact from U.S. President Donald Trump's trade war.

In May, Sony forecast a profit of 1.28 trillion yen, factoring in a 100 billion yen hit from the tariffs.

The Japanese conglomerate has transformed from a maker of household electronics such as the Walkman to an entertainment behemoth spanning games, movies, music and chips.

Sony reported a 36.5% rise in operating profit to 340 billion yen for the April-June quarter, beating an estimate of 288 billion yen from eight analysts surveyed by LSEG.

INDUSTRY REVIVAL COMMITTEE SUGGESTS CORPORATE TAX RATE AT 26%

August 7, 2025

Islamabad, August 7, 2025 – In a significant development aimed at reviving Pakistan's industrial sector, the industry revival committee has proposed a phased reduction in the corporate income tax rate—from the current 29% to 26%—over the next three years.

The recommendation came during a high-level meeting of the sub-committees on tax rationalization and export enhancement, convened under the framework of Pakistan's emerging industrial policy.

The meeting, held in Islamabad, was chaired by Special Assistant to the Prime Minister (SAPM) on Industries and Production, Mr. Haroon Akhtar Khan. It was attended by Prime Minister's Coordinator Mr. Rana Ehsan Afzal, representatives from the Federal Board of Revenue (FBR), and leading stakeholders from the business and industry sectors.

The committee emphasized that Pakistan's corporate tax rate remains uncompetitive compared to regional economies. Mr. Haroon Akhtar Khan highlighted that countries like Vietnam offer significantly lower rates—capped at just 17%—which gives their industries a competitive edge. He argued that a reduced and predictable tax regime would not only attract greater investment but also foster industrial growth and economic diversification.

In addition to corporate tax reforms, the committees proposed rationalizing the super tax structure. They recommended that super tax be levied only on additional income rather than total profits and be gradually reduced to 5% within five years. Furthermore, they suggested its complete elimination by the sixth year, contingent on Pakistan achieving a positive primary fiscal balance. These proposals aim to encourage reinvestment and reduce the cost of doing business for domestic industries.

Export facilitation was also a key focus of the discussions. The sub-committees proposed revamping the Drawback of Local Taxes and Levies (DLTL) scheme to support exporters, along with ensuring the timely disbursement of income and sales tax refunds. SAPM Haroon Akhtar Khan backed the proposal for a 72-hour refund mechanism, overseen by a dedicated monitoring system.

Additional recommendations included eliminating cross-subsidies in power tariffs for industrial users, removing advance income taxes on exporters, and introducing simplified banking processes for export-related transactions. The committee also proposed offering export financing at interest rates 500 basis points lower than the prevailing policy rate, a move that could ease financial constraints on businesses looking to expand their presence in international markets.

Reaffirming the government's commitment, Mr. Khan conveyed Prime Minister Shehbaz Sharif's clear directive to prioritize export growth and industry revival as national economic goals. He stressed that addressing the current challenges—such as high utility costs, interest rates, and tax burdens—through targeted reforms and incentives would enable the industry to compete globally and contribute meaningfully to Pakistan's economic stability.

Markets » Financial

HOME APPLIANCE COMPANIES PAY RS90MN FINE FOR ENGAGING IN ANTI-COMPETITIVE CONDUCT: CCP

- CCP says that both companies had violated competition law

BR Web Desk Published August 7, 2025

The Competition Commission of Pakistan (CCP) has received a total amount of Rs90 million from two electronic home appliance brands, paid against the penalties imposed for engaging in anti-competitive conduct.

The penalties were imposed after the CCP concluded that both companies had violated competition law by restricting their dealers from selling products below specified prices, offering discounts, or providing package deals — practices that limited price competition in the market, the CCP said in a press release.

Household appliances sector: Tribunal upholds CCP's order against price fixing

Although the companies challenged the CCP's order before the Competition Appellate Tribunal (CAT), the tribunal upheld the commission's findings and directed the companies to deposit the penalty amount within 30 days.

"The CCP reiterates its warning to all undertakings to refrain from price-fixing practices, including setting minimum or maximum resale prices and placing restrictions on discounts or promotional offers. Such conduct constitutes a serious infringement of the Competition Act, 2010, and undermines free market competition," the CCP said.

PAKISTAN'S WEEKLY FOREX RESERVES FALL BY $111 MILLION: SBP

August 7, 2025

Karachi, August 7, 2025 — Pakistan's foreign exchange (forex) reserves declined by $111 million during the week ending August 1, 2025, according to the latest data released by the State Bank of Pakistan (SBP) on Thursday.

Total forex reserves dropped to $19.496 billion, down from $19.607 billion recorded a week earlier on July 25, 2025. The central bank's share of the forex reserves fell by $72 million, reaching $14.232 billion, compared to $14.304 billion the previous week. The SBP attributed this decrease to scheduled external debt repayments made by the government.

In addition to the decline in SBP-held reserves, the forex reserves maintained by commercial banks also witnessed a decrease. These reserves slipped by $39 million, falling to $5.264 billion from $5.303 billion in the prior week.

Despite the recent dip, Pakistan's forex reserves remained relatively stable throughout July 2025. By the close of the fiscal year 2024–25, the country's total forex reserves stood at $19.270 billion. Of this, $14.506 billion were held by the SBP, while $4.763 billion were with commercial banks.

The ongoing fluctuation in forex reserves highlights the impact of external obligations and the importance of consistent inflows to maintain economic stability. Policymakers continue to monitor the situation closely, with efforts underway to sustain and bolster the country's forex reserve levels through improved current account management and foreign inflows.

Markets » Energy

OGRA HOLDS AWARENESS SEMINAR ON LUBE OIL SECTOR

Recorder Report Published August 8, 2025 Updated 10 minutes ago

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) conducted a seminar in Karachi on lube oil sector in Pakistan to enhance awareness regarding blending/reclamation process, base oil, HSE and waste disposal with a vision to build relationship with Pakistan lubricant manufacturing sector and to share latest techniques.

The event was graced with participation of Ogra members who delivered their thoughts with audience and some industry experts were also invited to deliver their presentations. The audience included Ogra licensees for lube, blending, reclamation, grease/transformer oil plants.

Masroor Khan, Chairman Ogra participated through a Zoom link and highlighted the importance of innovation in industry and informed that the Ogra is focusing on safety and digitisation of the sector.

Zainul Abideen Qureshi, Member (oil) appreciated the initiative of Ogra team and welcomed all the participants and said that the seminar is based on awareness about regulatory regime regarding the lube oil sector and encouraged the stakeholders to bring productivity and efficiency with innovation in the sector.

The industry sector experts included Shahbaz Ali, DGM (Operations), National Refinery Limited, Kunwar Mujeeb Ahmad, “Lubricant Expert”, Syed Ehsan Shahrukh, Manager Industrial Sites, Safety and Hygiene, Parco Gunvor Limited (Formerly Total Parco Pakistan Limited), Muhammad Sajid, General Manager (Karachi-Operations), Hydrocarbon Development of Pakistan and Dr Mohsina Zubair Director (Lab/NEQS), Pakistan Environment Protection Authority (Pak-EPA) who delivered their presentations on different topics.

The topics included the brief overview of conventional blending methods and modern blending technologies with current reclamation systems and Health, Safety, and Environment (HSE) in lube blending plants with role of Hydrocarbon Institute of Pakistan (HDIP).

OIL DIPS ON ANNOUNCEMENT OF TRUMP-PUTIN MEETING

Reuters Published about 2 hours ago

NEW YORK: Oil prices dipped on Thursday, wiping out gains earlier in the session, after the Kremlin said Russian President Vladimir Putin would meet US President

Donald Trump in the coming days, raising expectations for a diplomatic end to the war in Ukraine.

Brent crude futures were down 23 cents at $66.66 a barrel at 11:02 a.m. EDT. US West Texas Intermediate crude fell 23 cents to $64.12. Both benchmarks slid about 1% on Wednesday, touching their lowest in eight weeks, after comments from Trump on progress in talks with Moscow. Kremlin aide Yuri Ushakov said on Thursday that Trump and Putin would meet in the coming days in what would be the first summit between leaders of the two countries since 2021.

A White House official had previously said that Trump could meet Putin as soon as next week. The US, however, continued preparations to impose secondary sanctions on major buyers of Russian energy products to try to pressure Moscow to end the war in Ukraine. Russia is the world's second-biggest producer of oil behind the United States. The US ordered a new set of tariffs on Indian goods. Trump imposed an additional 25% tariff on Indian goods on Wednesday, citing the country's continued imports of Russian oil. The new import tax will take effect on August 28.

India is the second biggest buyer of Russian oil after China. Trump also said he could announce further tariffs on China. Oil prices have fallen around 9% since last week, falling for six consecutive sessions. "Additional increases in OPEC production remain as the overriding negative consideration while continued tariff uncertainties are still providing the main argument favoring lower price levels," analysts at energy advisory firm Ritterbusch and Associates said in a note.

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

Thursday's selling was limited by a crude stockpile drawdown in the US, higher Saudi prices for Asia and solid Chinese crude imports in July, said UBS analyst Giovanni Staunovo.

The Energy Information Administration said on Wednesday that US crude oil stockpiles fell by 3 million barrels to 423.7 million barrels in the week ended August 1, exceeding an expected decline of 591,000 barrels in a Reuters poll of analysts. In China, crude oil imports in July fell by 5.4% from June but were still up 11.5% year on year, with analysts expecting refining activity to remain firm in the near term.

Saudi Arabia, the world's biggest oil exporter, on Wednesday raised its September crude oil prices for Asian buyers, the second monthly rise in a row, on tight supply and robust demand.

US NATURAL GAS FUTURES EDGE UP

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures edged up about 1% to a one-week high on Thursday on a smaller-than-expected storage build last week when extreme heat boosted the amount of gas power generators burned to keep air conditioners humming.

Front-month gas futures for September delivery on the New York Mercantile Exchange rose 2.6 cents, or 0.8%, to $3.103 per million British thermal units at 11:07 a.m. EDT (1507 GMT), putting the contract on track for its highest close since July 31. In addition to the small storage build, prices were also supported by near-record gas flows to liquefied natural gas export plants and forecasts for hotter-than-normal weather to continue through at least late August.

The heat means homes and businesses will likely keep their air conditioners cranked up until the end of the month, forcing power generators to keep burning more gas than usual for this time of year. More than 40% of the electricity produced in the US comes from gas-fired power plants.

The US Energy Information Administration said energy firms added 7 billion cubic feet of gas into storage during the week ended August 1.

That was smaller than the 17-bcf build analysts forecast in a Reuters poll and compared with an increase of 21 bcf during the same week last year and an average of 29 bcf over the 2020-2024 period.

That build left gas stockpiles about 6% above the five-year normal for this time of year.

In the Atlantic Ocean, the US National Hurricane Center said two disturbances could turn into tropical cyclones over the next week - one with a 30% chance of forming and another with a 60% chance. It is likely, however, that neither storm will reach land in the US

LSEG said average gas output in the Lower 48 states eased to 107.8 billion cubic feet per day so far in August, down from a monthly record high of 107.9 bcfd in July.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 105.8 bcfd this week to 109.6 bcfd next week. The forecast for next week was lower than LSEG’s outlook on Wednesday.

The average amount of gas flowing to the eight big US LNG export plants rose to 16.1 bcfd so far in August, up from 15.5 bcfd in July. That compares with a monthly record high of 16.0 bcfd in April.

On a daily basis, LNG export feedgas was on track to ease to 16.1 bcfd on Thursday, having reached a 16-week high of 16.8 bcfd on Wednesday after Freeport LNG’s 2.1-bcfd export plant in Texas exited last week’s outages and Venture Global LNG’s Plaquemines plant in Louisiana pulled in a near-record 3.2 bcfd.

That compares with a total daily LNG feedgas record high of 17.3 bcfd on April 9.

The LNG export gas flow reduction on Thursday was due to small declines at several plants including at Cheniere Energy's 3.9-bcfd Corpus Christi plant in Texas, to around 1.7 bcfd on Thursday from a three-week high of 2.4 bcfd on Wednesday, according to LSEG data.

PAKISTAN REFINERY TO BUY ITS FIRST NIGERIAN BONNY LIGHT OIL FROM VITOL, SOURCES SAY

Reuters Published August 7, 2025

KARACHI: Pakistan Refinery Limited will import its first cargo of Nigerian Bonny Light crude from Vitol in September, two sources familiar with the matter said, as Asian refiners shift towards cheaper alternatives to Middle Eastern oil.

The 500,000-barrel, light-sweet crude cargo is expected to load later this month and arrive in Karachi by late September, the sources said, declining to be named as the information is not yet public. The price was not immediately known.

Vitol and PRL did not immediately respond to a request for comment.

The purchase follows Pakistan's first deal to import U.S. crude, also supplied by Vitol, by Cnergyico, which is scheduled to arrive in October.

Almost all of Pakistan's crude imports are sourced from the Middle East, primarily Saudi Arabia and the United Arab Emirates.

However, along with other Asian refiners, Pakistan's industry has shown increased interest in recent months in supplies from elsewhere, including U.S. West Texas Intermediate and Kazakh CPC Blend, after Middle Eastern supplies became more expensive.

As early as 2014, Pakistan imported a Nigerian Yoho crude, according to data from Kpler, but the Bonny Light purchase is the country's first known purchase of Bonny Light, which is valued for its high yields of gasoline and diesel.

Oil is Pakistan's largest import item, with crude and petroleum products of $11.3 billion in the fiscal year ended June 30, 2025 representing nearly a fifth of the country's total import bill.

PAKISTAN'S RENEWABLE RUSH: ANOTHER TEXTILE FIRM PLANS 7.2MW SOLAR SYSTEM

BR Web Desk Published August 7, 2025

In a move aligned with Pakistan's industrial sector's growing shift toward renewable energy, Kohinoor Mills Limited (KML) is installing a 7.2-megawatt solar power system as part of its push for sustainable operations and cost efficiency.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX).

"The Board of Directors is also pleased to apprise that the company, as part of its commitment towards sustainable energy and focused operational efficiency, is in the process of installing a 7.2MW solar renewable energy system," read the notice.

It added that the company's management is confident that by the end of the first quarter ending on September 30, 2025, KML will be utilising more than 20% of its operational energy requirement through renewable energy sources.

"This will result in cost savings and reduction of the country's reliance on imported fuels," it said.

Incorporated on 21 December 1987 in Pakistan under the Companies Ordinance, 1984 (Now Companies Act, 2017), Kohinoor Mills Limited is engaged in the business of textile manufacturing and generating, supplying electricity.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

Last month, J.K. Spinning Mills Limited announced plans to install 7MW of additional solar capacity as part of the company's strategic initiatives.

Dewan Cement Limited successfully commissioned a 6 MW solar power system at its manufacturing facility in Karachi.

In May, International Steels Limited (ISL), a subsidiary of International Industries Limited, completed and activated a 6.4-megawatt (MW) solar power project at its factory in Karachi.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

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Reuters Published August 7, 2025

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Kremlin aide Yuri Ushakov said on Thursday that Trump and Putin would meet in the coming days in what would be the first summit between leaders of the two countries since 2021. A White House official had previously said that Trump could meet Putin as soon as next week.

The U.S., however, continued preparations to impose secondary sanctions on major buyers of Russian energy products to try to pressure Moscow to end the war in Ukraine.

Oil prices rebound

Russia is the world's second-biggest producer of oil behind the United States. The U.S. ordered a new set of tariffs on Indian goods. Trump imposed an additional 25% tariff on Indian goods on Wednesday, citing the country's continued imports of Russian oil. The new import tax will take effect on August 28.

India is the second biggest buyer of Russian oil after China.

Trump also said he could announce further tariffs on China.

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Saudi Arabia, the world's biggest oil exporter, on Wednesday raised its September crude oil prices for Asian buyers, the second monthly rise in a row, on tight supply and robust demand.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (August 07, 2025). =================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (August 07, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                145,647.14
High:                     146,081.03
Low:                      145,250.18
Net Change:                   558.64
Volume (000):                326,589
Value (000):              44,695,356
Makt Cap (000)         4,344,455,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 23,543.71
NET CH                    (-) 122.54
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 11,387.56
NET CH                     (-) 43.55
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 42,548.34
NET CH                    (+) 103.87
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 22,866.24
NET CH                      (-) 8.51
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 13,147.39
NET CH                    (+) 229.50
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,346.55
NET CH                     (+) 57.50
------------------------------------
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As on: 07-Aug-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (August 07, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
B-6/B-7	Cosco New York	Disc Chemical	Cosco Shipping Line	05-08-2025
B-9/B-8	WAN Hai 316	Disc Chemical	Riazeda	04-08-2025
B-10/B-11	Dato Lucky	Disc General Cargo	Seahawks	05-08-2025
B-11/B-12	V Pacific	Disc General Cargo	Seahawks Asia Global	05-08-2025
B-13/B-14	Vsc Pollux	Disc Chickpeas	Seatrade Shipping	06-08-2025
B-14/B-15	Alineat	Disc General Cargo	Cargo Shipping & Logistics	07-08-2025
B-16/B-17	ErMaden	Disc General Cargo	Seahawks	05-08-2025
Nmb-1	Al Hilal 1	Load Rice	Latif Trading Company	13-11-2024
Nmb-1	Al Mohsin	Load General Cargo	N.S Shipping Line	16-07-2025
Nmb-1	Al Mohsin	Load Rice	N.S Shipping Li	16-07-2025
Nmb-1	Al Yahya	Load Rice	Noor Sons	19-07-2025

Alongside WEST Wharf

B-26/B-27	Cosco Dalian	Dis/Load Containers	Oocl Pakistan	04-08-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent

Expected Arrivals

Groton	07-08-2025	D/L Container	Cma Cgm Pakistan
Belinda	08-08-2025	D/12029 Mop	Bulk Shipping Agencies
Polar Star	07-08-2025	D/6500 Chemical	Alpine Marine Services
Hong Youg Chang Sheng	07-08-2025	D/L Container	Feeder Logistics
Qi Lin Song	07-08-2025	D/748 Genral Cargo	Cosco Shipping Line Pak
Bf Hamburg	08-08-2025	D/L Container	Ocean Network Express Pak

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Hmm Sky	07-08-2025	Container Ship	-
Good Heart	07-08-2025	General Cargo	-
Polyaigos	07-08-2025	Tanker	-
Charlotte Schulte	07-08-2025	Container Ship	-
Zhe Hai 252	07-08-2025	General Cargo	-
Asian Lilac	07-08-2025	Tanker	-
Spectrum N	07-08-2025	Container Ship	-
Bow Fagus	07-08-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Tan Binh-259	Rice/Cement	Ever Green	August 3rd, 2025
MW-4	DSI Phoenix	Coal	Ocean World	August 4th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	MTR Chessmaster	Coal	Trade to Shorre	August 3rd, 2025
LIQUID CARGO TERMINAL				
LCT	PVT Solana	Palm oil	Alpine	August 6th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Hansa Africa	Container	GAC	August 6th, 2025
FOTCO OIL TERMINAL				

FOTCO	Blue Bird	Mogas	Trans Marine	August 6th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Parea	Soya Bean Seed	Ocean Service	August 5th, 2025
ENGRO ELENGY TERMINAL				
EETL	Fuwairit	LNG	GSA	August 6th, 2025
SSGC LPG TERMINAL				
SSGC	Nepta	LPG	M International	August 5th, 2025
ENGRO VOPAK TERMINAL				
EVTL	DS Rosa	Chemicals	GSA	August 6th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Hong Yeng Chang Sheng	Contanier	GAC	August 7th, 2025

EXPECTED Departures

Hansa Africa	Container	GAC	August 7th, 2025
DS Rosa	Chemicals	GSA	-do-
MTR Chessmaster	Coal	Trade to Shorre	-do-

OUTERANCHORAGE

Sea Bird	Coal	International Ship	August 7th, 2025
CNC Dream	Chemicals	Alpine	-do-
Al Dhafra	Coal	Ocean World	Waiting for Berths
Albion Bay	Coal	Ocean World	-do-
Pacific Merit	Coal	Trade To Shore	-do-
Twin Delight	Coal	Ocean World	-do-
Abilene (Re-Anchored)	Coal	Ocean World	-do-
Bolan	Gas oil	GAC	-do-
Voula	Gasoline	Alpine	-do-
EVA Gold	Palm oil	Alpine	-do-
Mega Benefit	Soya Bean Seed	Ocean Service	-do-
Chemroad Hawk	Chemicals	Alpine	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (August 07, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (August 07, 2025).

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==========================
           KIBOR
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Tenor         BID     OFFER
==========================
1-Week       10.87    11.37
2-Week       10.86    11.36
1-Month      10.84    11.34
3-Month      10.79    11.04
6-Month      10.79    11.04
9-Month      10.75    11.25
1-Year       10.76    11.26
==========================
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Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                2589.00       2589.50
3-month             2591.00       2591.50
=========================================
COPPER
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                9604.00       9604.50
3-month             9670.00       9670.50
=========================================
ZINC
```

CONTRACT	BID	OFFER
Cash	2777.00	2777.50
3-month	2787.50	2788.00

NICKEL

CONTRACT	BID	OFFER
Cash	14930.00	14940.00
3-month	15140.00	15150.00

LEAD

CONTRACT	BID	OFFER
Cash	1951.00	1952.00
3-month	1993.00	1994.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 88,063 tonnes of cargo comprising 45,577 tonnes of import cargo and 42,486 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 45,577 comprised of & 13,795 tonnes of Containerized Cargo, 28,607 tonnes of Bulk Cargo, 206 tonnes of Chickpeas, & 2,969 tonnes of Liquid Cargo.

The total export cargo of 42,486 comprised of 40,507 tonnes of Containerized Cargo, 45 tonnes of Containerized Cargo, 261 tonnes of Bulk Cargo, & 1,673 tonnes of Liquid Cargo.

Around, 02 ships namely Vsc Pollux and Alineat berthed at the Karachi Port Trust.

Approximately 08 ships namely, Hmm Sky, Good Heart, Polyaigos, Charlotte Schulte, Zhe Hai 252, Asian Lilac, Spectrum N, & Bow Fagus, sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them a containers ship ‘Hong Yong Chang Sheng’ is left the port on today early morning, while three more ships, Hansa Africa, DS Rosa and MTR Chess-Master are expected to sail on Thursday afternoon.

Cargo volume of 238,185 tonnes, comprising 179,873 tonnes imports cargo and 58, 312 export cargo carried in 5,583 Containers (2,505 TEUs Imports &3,078 TEUs Export) was handled at the port during last 24 hours.

There are 12 ships at Outer Anchorage of Port Qasim, out of them two ships, CNC Dream and Sea Bird carrying Chemicals and Coal are expected to take berths at EVTL and PIBT respectively on Thursday 7th August, 2025.

PSX: NEW RECORDS GALORE

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) extended its record-breaking rally on Wednesday, as bullish sentiment persisted across the board amid strong buying from local mutual funds.

The benchmark KSE-100 Index propelled to another record making an all-time closing high of 145,647.14 points which was 558.64 points or 0.39 percent higher than the previous close at 145,088.50 points. During the intra-day trading, the index touched a peak of 146,081 points while its low during the session was 145,250 points.

On Thursday, BRIndex100 closed at 14,922.06 points which was 65.89 points or 0.44 percent higher than previous close and the total volume remained 544.037 shares. Meanwhile, BRIndex30 closed at 42,579.54 points which was 236 points or 0.56 percent higher than previous close with 256.164 million shares changed hands.

According to market observers, the upward momentum was largely driven by renewed institutional interest—particularly strong inflows from local mutual funds. Analysts at Topline Securities remarked that the positive trajectory from earlier sessions continued as confidence remained intact among investors, helping sustain the buying spree across key sectors.

Index-heavyweights played a central role in powering the index higher, with major contributions from Pakistan Petroleum Limited (PPL), Habib Bank Limited (HBL), Engro Fertilizers (EFERT), Systems Limited (SYS), and Oil and Gas Development Company (OGDC). These five scrips alone added approximately 738 points to the benchmark’s gain.

Volume activity remained robust, with the ready market recording a turnover of 712.5 million shares—slightly lower than the previous session’s 788.46 million shares. However, the traded value increased to Rs 55.7 billion from Rs 52.7 billion a day earlier.

Meanwhile, overall market capitalization rose to Rs 17.376 trillion, up from Rs 17.343 trillion, reflecting an addition of over Rs 32 billion in investor wealth.

The broader market, however, displayed a mixed breadth. Out of 483 companies traded in the ready market, 221 posted gains, 235 closed lower, and 27 remained unchanged. Similarly, in the futures segment, 165 advanced while 154 declined.

Among the volume leaders Pakistan Petroleum Limited (PPL) topped the chart with a robust turnover of over 33 million shares, closing the day at Rs 189.74. It was followed by WorldCall Telecom, which saw 25.3 million shares traded and settled at Rs 1.43. Fauji Foods Limited also featured prominently among the most active stocks, recording a turnover of nearly 24 million shares and closing at Rs 16.04.

Notable gainers in the ready market included Rafhan Maize Products, up Rs 81.85 to Rs 9,679.12, and Al-Abbas Sugar, which climbed Rs 39.47 to Rs 1,119.37. On the losing side, PIA Holdings-B tumbled by a massive Rs 1,078.10 to close at Rs 29,857.80, while Nestle Pakistan fell Rs 530.57 to Rs 9,037.58.

Sector-wise, oil & gas exploration, fertilizers, banking, and technology shares led the charge, benefiting from positive earnings expectations and sustained macroeconomic optimism.

The BR Automobile Assembler Index declined by 122.54 points, or 0.52 percent, to settle at 23,543.71 points, with a total traded volume of 4 million shares. The BR Cement Index also ended in the red, shedding 43.55 points, or 0.38 percent, to close at 11,387.56 points on a turnover of 25.76 million shares.

In contrast, the BR Commercial Banks Index posted a modest gain of 103.87 points, rising by 0.24 percent to finish at 42,548.34, with a hefty volume of 98.28 million shares.

The BR Power Generation and Distribution Index remained largely flat, dipping slightly by 8.51 points, or 0.04 percent, to end the session at 22,866.24 points, on a turnover of 35.17 million shares. Meanwhile, the BR Oil and Gas Index surged 229.5 points, marking a 1.78 percent increase to reach 13,147.39, with 95.05 million shares traded.

Similarly, the BR Technology and Communication Index advanced by 57.5 points, or 1.75 percent, to close at 3,346.55, supported by a strong turnover of 77.47 million shares.

According to Ahsan Mehanti of Arif Habib Corporation, stocks closed at a new record high as investors responded positively to a 17 percent year-on-year surge in export data for July 2025. He noted that rupee stability, rising global crude oil prices, a rally in international equity markets, and expectations of a favorable outcome in the US-Pakistan tariff deal also served as key catalysts behind the bullish close at the PSX.

OPEN MARKET FOREX RATES

Updated at: 8/8/2025 7:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	184	189
Bahrain Dinar	751.75	754.25
Canadian Dollar	205.5	210.5
China Yuan	39.05	39.45
Danish Krone	43.58	43.98
Euro	330.60	332.70
Hong Kong Dollar	35.76	36.11
Indian Rupee	3.13	3.22
Japanese Yen	1.9075	2.0075
Kuwaiti Dinar	918.35	926.35
Malaysian Ringgit	66.45	67.05
NewZealand $	165.22	167.22
Norwegians Krone	27.32	27.62
Omani Riyal	736.30	738.80
Qatari Riyal	77.18	77.88
Saudi Riyal	75.55	75.9
Singapore Dollar	219	224
Swedish Korona	29.04	29.34
Swiss Franc	348.4	351.15
Thai Bhat	8.62	8.77
U.A.E Dirham	77.3	77.6
UK Pound Sterling	378.8	381
US Dollar	284	285

INTER BANK RATES

Updated at: 8/8/2025 7:29 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.05	184.37
Canadian Dollar	205.76	206.12
China Yuan	39.34	39.41
Danish Krone	44.18	44.26
Euro	329.74	330.32
Hong Kong Dollar	36	36.06
Japanese Yen	1.90	1.91
Saudi Riyal	75.30	75.44
Singapore Dollar	220.03	220.42
Swedish Korona	29.44	29.49
Swiss Franc	350.92	351.55
Thai Bhat	8.74	8.76
UK Pound Sterling	377.61	378.27
US Dollar	282.55	283.05

GOLD RATE

Bullion / Gold Price Today

As on Fri, Aug 08 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	308,938	359,963	960,921	
Palladium	XPD	105,645	123,093	328,598	
Platinum	XPT	121,661	141,755	378,415	
Silver	XAG	3,484	4,059	10,836	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Aug 08 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 360000	Rs. 329998	Rs. 315000	Rs. 270000
per 10 Gram	Rs. 308600	Rs. 282881	Rs. 270025	Rs. 231450
per Gram Gold	Rs. 30860	Rs. 28288	Rs. 27003	Rs. 23145
per Ounce	Rs. 874900	Rs. 801986	Rs. 765538	Rs. 656175

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	7,827	9,120	24,346	
Euro	EUR	936	1,091	2,913	
Japanese Yen	JPY	160,638	187,169	499,648	
Saudi Riyal	SAR	4,088	4,763	12,714	
U.A.E Dirham	AED	4,003	4,664	12,451	
UK Pound Sterling	GBP	812	946	2,524	
US Dollar	USD	1,090	1,270	3,390	