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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

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Budget in focus 2025-26

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

Tahir Amin Published July 5, 2025

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

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

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

Employees demand reasonable salary increase

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

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

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

JUL 1, 2024 TO JUN 27, 2025: BORROWING FOR BUDGETARY SUPPORT DIVES 30PC: SBP

Rizwan Bhatti Published about 2 hours ago

KARACHI: In a significant sign of improved fiscal management, the federal government's borrowing for budgetary support dropped sharply by 30 percent in the last fiscal year (FY25), driven by enhanced fiscal discipline and tighter expenditure controls.

The State Bank of Pakistan (SBP) on Tuesday released the borrowing data for a period of July 1, 2024 to June 27, 2025, which revealed that the federal government borrowing for budgetary support (from SBP and scheduled banks) decreased to Rs 5.554 trillion during the FY25 compared to Rs 7.89 trillion during the same period last year (FY24), showing a notable decline of Rs 2.336 trillion.

The bulk of government borrowing came from scheduled banks, as the IMF has imposed some restrictions on borrowing from the SBP. During the same period, the federal government borrowed Rs 276.5 billion from the state bank, compared to a net retirement of Rs 608.3 billion in the previous year.

Domestic banking sector: Pakistan govt sets Rs5.75trn borrowing target for Q1

On the other hand, government borrowing for budgetary support from scheduled banks recorded a substantial decline of 38 percent or Rs 3.22 trillion during the period July1, 2024 to June 27, 2025. With fresh loans from the scheduled banks, overall, the federal government borrowing decreased to Rs 5.277 trillion in FY25, significantly less than Rs 8.498 trillion in FY24.

Economists said that less-than-targeted revenue collection and slow foreign inflows have compelled the federal government to rely on the domestic banking system to finance the fiscal deficit. However, on a positive note, borrowing has sharply declined, mainly due to record Rs 3.4 trillion SBP's profits, which was transferred to the government's account. SBP's profit also enabled the federal government to conduct the first-ever buyback auction of the government securities.

In a bold and unprecedented step toward fiscal responsibility, the Ministry of Finance has successfully made early retirement of Rs 1.5 trillion in public debt during FY25. The ministry recently retired Rs 500 billion in debt owed to the State Bank a full four years ahead of its scheduled maturity in 2029. Previously, the government successfully bought back Rs 1 trillion in market debt completed by December 2024. This substantial early repayment has also contributed to a notable improvement in Pakistan's fiscal indicators, bringing the debt-to-GDP ratio down from 75 percent in FY23 to 69 percent in FY25.

Compared to the federal government, provincial governments overall repaid Rs 532 billion to SBP and scheduled banks between July 1, 2024 to June 27, 2025 as against Rs 387.5 billion were repaid during the same period last fiscal year.

According to official statistics, during the review period, collectively provinces repaid Rs 170 billion of budgetary borrowing to the SBP. Among individual provinces, Balochistan repaid Rs 8.2 billion to the SBP, Sindh Rs 145 billion, and Punjab Rs 28.5 billion during the last fiscal year. However, Khyber Pakhtunkhwa borrowed Rs 12 billion from the SBP to meet its financial needs.

Additionally, the Azad Jammu and Kashmir (AJK) government retired Rs 15 billion, while the Gilgit-Baltistan government repaid Rs 7 billion during the same period.

PAKISTAN'S DEBT QUAGMIRE, IMF DEPENDENCE, AND BUDGET FY2025-26

Dr Haider Ali Published July 9, 2025 Updated 12 minutes ago

With a total public debt of over PKR 76 trillion (roughly $267 billion), or nearly 65% of total income (i.e., GDP), Pakistan's economy is in a crippling debt trap. Although this debt-to-GDP ratio is slightly lower than last year, it continues to strain the country's fiscal space in subtler but persistent ways.

The government has been forced to repeatedly seek bailouts from the International Monetary Fund (IMF) due to the crippling constraints imposed by this debt load. This pattern has become all too familiar, as Pakistan has participated in 24 IMF programmes since 1958.

Pakistan's dependence on the IMF has reached a critical juncture. The prevailing $3 billion Standby Arrangement (SBA), which was approved in 2023, carries tough stipulations that are significantly affecting the structure of Budget 2025–2026.

These requirements include tax reforms, austerity measures, and the privatization of state-owned businesses. It turns out that Pakistan's debt crisis has so severely undermined its economic sovereignty that its national budget needs what amounts to external authorization, raising serious concerns about the country's ability to steer its economy.

Decades of fiscal mismanagement, lax tax administration, and an unsustainable spending pattern have been the main causes of Pakistan's current predicament. The low tax-to-GDP ratio of 11 percent is due to both political resistance to taxing wealthy elites, especially those in the real estate and agricultural industries, and policy shortcomings. Meanwhile, 48% of federal revenues are currently used for debt servicing, leaving a small amount for social services or pertinent development expenditures.

The circular debt in the energy sector, which has grown to PKR 5.4 trillion, is a prime example of the structural weaknesses in the economy, which include a mix of poor governance, pricing distortions, and long-standing inefficiencies that have been ignored by succeeding administrations.

External shocks, such as the uncertainty surrounding US tariff policy and regional geopolitical tensions, have exacerbated these structural issues. As a result, Pakistan's economy is caught in a vicious cycle: high debt necessitates IMF support, which imposes austerity that constrains growth, which in turn makes debt repayment more difficult.

However, the IMF-mandated austerity alone will not resolve Pakistan's challenges. Initiatives like URAAN Pakistan and the government's 5Es Framework (Exports, E-Pakistan, Environment, Energy, and Equity) are necessary to address the fundamental root causes of Pakistan's economic vulnerabilities. The framework aims to increase foreign exchange earnings and cut reliance on external debt by giving exports priority.

Through extensive ICT integration, E-Pakistan hopes to bring about a digital transformation that promotes creativity, effectiveness, and accessibility. In order to maintain long-term ecological and economic stability, the environment component places an enormous value on climate resilience and sustainable resource use. A focus on energy seeks to guarantee clean, affordable, and dependable power to support social and industrial advancement.

Last but not least, equity aims to build inclusive human capital through equal opportunity and high-quality education, establishing the groundwork for a society that is just and knowledge-based. When taken together, these pillars show the way to a Pakistan that is advanced, resilient, and forward-thinking. In order to end Pakistan's economic stagnation cycle to establish a more just and productive economy, these reforms are crucial.

Pakistan must acknowledge that external imposition alone is insufficient to address these structural problems as it negotiates its financial future with the IMF. Domestic political will and societal agreement on economic reforms are essential for real change.

To mitigate the effects of reforms on the impoverished, the upcoming budget offers a chance to start this challenging transition by preserving and even growing social safety nets like the Benazir Income Support Programme (20% increase compared to the previous fiscal year).

Instead of continuing the consumption-driven model of the past, it should place a higher priority on investments in human capital and export-oriented industries that can produce sustainable growth. Additionally, it must commit to multi-year reform programmes with transparent accountability and benchmarks, signaling a real break from the cycle of crisis and stopgap measures.

Hardly could the stakes be higher. Without significant structural changes, Pakistan runs the risk of being stuck in a crippling cycle of debt and dependency for good, losing control over its economic future. The alternative—a persistent dedication to modernization, sound governance, and fair growth—offers the possibility of both macroeconomic stability and true prosperity. Initiatives such as URAAN show that there are answers; the political will to put them into practice on a large scale has been lacking.

Given the nation's current economic juncture, Budget 2025–26 should be more than just another crisis management exercise; rather, it should signal the start of Pakistan's massive economic revolution.

BUSINESS COMMUNITY RISES AGAINST FBR'S ARREST POWERS

July 9, 2025

Multan, July 9, 2025 — A thunderous wave of resistance is sweeping across Pakistan as the business community unites in fierce opposition to the sweeping arrest and investigation powers granted to the Federal Board of Revenue (FBR) through the controversial Finance Act, 2025.

In an unprecedented show of solidarity, leading figures from trade bodies, chambers of commerce, and industrial associations came together on Tuesday in a powerful joint press conference hosted at the Multan Chamber of Commerce and Industry (MCCI). Business leaders from Lahore, Karachi, Faisalabad, Gujrat, Bahawalpur, and Rawalpindi joined via video link, amplifying the collective voice of Pakistan's business community.

At the heart of the fury are Sections 37-A and 37-B of the Sales Tax Act, 1990—newly introduced provisions that give FBR officials unchecked powers to arrest and investigate taxpayers without prior judicial approval. President of the MCCI, Mian Bakhtawar Tanveer Sheikh, condemned the move as a direct assault on constitutional freedoms. "These draconian laws will only breed fear, corruption, and extortion," he declared. "This is not tax reform—it is economic sabotage against the business community."

The chambers warned that such heavy-handed measures would decimate investment confidence and destroy the backbone of the economy: small and medium enterprises. "The environment is turning toxic for honest businesses," said former FPCCI President Mian Tanveer Sheikh. "Granting FBR such powers is a clear violation of human rights and judicial precedent. Section 37-A has been struck down twice already. Its revival is contempt of court."

Voices echoed in unison from all corners. Javed Balwani, President of Karachi Chamber, warned that FBR officers now wield more unchecked power than police inspectors. "The business community is not a criminal enterprise," he said, "but if this law persists, there will be nationwide strikes, black flags, and complete shutdowns."

Concerns also poured in over Section 21(S), which disallows 50% of expenses made in cash transactions above Rs. 200,000. Sheikh highlighted that this rule is impractical for Pakistan's cash-driven agricultural economy. "Raise the limit to Rs. 1 million," he urged, "and exempt rural businesses entirely."

On digital invoicing, traders called the system chaotic and unworkable due to the absence of proper infrastructure, training, and data protection. They demanded a 12-month deferment and exemptions for small traders.

With voices from across the nation rising in defiance, the business community has sent a loud and clear message: consultation, not coercion, is the path forward. The government now faces mounting pressure to withdraw the new tax measures or brace for an unprecedented backlash from Pakistan's united business community.

Business & Finance » Taxes

FBR FAILS TO DEFEND CASE BEFORE FTO

Recorder Report Published July 9, 2025 Updated about an hour ago

ISLAMABAD: Federal Board of Revenue (FBR) Policy and Operation wings have failed to defend a case before Dr Asif Jah, Federal Tax Ombudsman (FTO), wherein FBR has burdened taxpayers with heavy cost for forcefully implementing online integrated businesses and configure retail outlets with FBR's e-computerized system and alleged violations of privacy of taxpayers' data.

It is reliably learnt that FTO has ordered an investigation against the FBR for forcefully implementation of SRO 428 to online integrate businesses on the basis of a complaint moved by advocate Waheed Shahbaz Butt. As per official record data on FTO website at http://onlinecomplaints.cloudns.asia:4041/presentation/onlinesearch case been fixed for hearing.

The FTO's investigation is expected to provide relief to taxpayers who have been struggling to comply with the FBR's demands. The outcome of the investigation will also have significant implications for the FBR's policies and procedures. Waheed stated how can a private company pick, hold and use taxpayer's fiscal data under the umbrella of online integration of businesses and configure retail outlets with FBR's e-computerized system when the Supreme Court in their separate notes in PLD 2021 SC1 ordered initiation of Disciplinary proceedings under E&D Rules and criminal proceedings under section 198 against tax officials who contravened section 216 (privacy of taxpayer data).

Complainant further added "to avoid heavy cost of litigation and wastage of precious time/resources, kindly issue recommendations to the FBR to provide complete documentation, SOP(s), Flow Chart of Fiscal/tax information provided to private company selected by FBR, breach of personal privacy under the law (Section 216), exorbitant charges, similar practices in neighbouring and other countries in the World, lawful mandate to nominate one private company across Pakistan for POS activities, and other ancillary documents/data to prove that there is no favouritism and nepotism on the part of FBR tax employees, before proceedings further in the instant case."

COMMERCIAL PROPERTY RENT IN PUNJAB: CAP CONCERNED OVER IMPOSITION OF 16PC ST

Recorder Report Published July 9, 2025 Updated 37 minutes ago

LAHORE: The Chainstore Association of Pakistan (CAP), the leading representative body for the organized retail sector, has expressed deep concern over the imposition of a 16% sales tax on the rental of commercial properties in Punjab under the recently enacted Punjab Finance Act, 2025. The association warns that this new tax regime will significantly raise the cost of doing business and worsen an already fragile investment climate.

Rana Tariq Mehboob, Patron-in-Chief of the Chain store Association of Pakistan, strongly criticized the imposition of a 16% sales tax on commercial property rent, calling it economically unsound and legally indefensible. He emphasized that the global tax models Pakistan claims to follow do not treat rental property as a taxable service, and such a move introduces serious implementation and legal challenges.

“Renting commercial space in Punjab has just become prohibitively expensive,” he stated. “This tax places an unsustainable burden on already struggling retailers and entrepreneurs at a time when economic activity is under immense pressure. Instead of encouraging growth and formalization, such punitive measures risk driving legitimate, tax-compliant businesses into the informal sector.”

He urged the government to reconsider this policy in favour of more balanced, transparent, and business-friendly reforms that promote investment, stability, and long-term economic resilience.

Asfandyar Farrukh, Chairman of the Chainstore Association of Pakistan, echoed these concerns and highlighted the broader implications of such taxation policies on Pakistan’s economic outlook.

“We are witnessing an erosion of business confidence across the retail sector,” he remarked. “The introduction of a 16% sales tax on rental spaces is not just a financial blow — it is a signal that doing business is becoming increasingly unpredictable and risk-laden. He further emphasized that imposing additional taxes without proper consultation or impact analysis could lead to contraction in the formal retail sector, job losses, and decline in investor interest, both local and international.

CAP warned that the current approach undermines the government’s own stated objectives of economic revival, export enhancement, and broadening the tax base through inclusive policies. The Chainstore Association of Pakistan strongly urges the Punjab Government to immediately suspend the 16% sales tax on commercial rentals and engage in constructive dialogue with all stakeholders to develop business friendly and growth-oriented policies.

SINDH ENDORSES AGRICULTURE INCOME TAX RULES

Recorder Report Published about 2 hours ago

KARACHI: The Sindh Cabinet presided over by Chief Minister Syed Murad Ali Shah here Tuesday endorsed Sindh Agricultural Income Tax Rules, 2025.

The endorsement of these rules would pave the way for introducing clear procedures for registration, e-filing, and record-keeping by agricultural income earners.

Under the new rules agricultural owners must register them with the Sindh Revenue Board (SRB) using Form AIT-01. Moreover, tax returns (Form AIT-03) must be submitted with evidence of payment. Detailed records must be maintained in Urdu, Sindhi, or English. Losses in calamity-affected areas can be carried forward to subsequent years.

However, a subcommittee comprising the ministers of agriculture, law, and works & services was formed to finalise the draft for enforcement, aiming to modernise compliance and boost provincial revenue.

Moreover, in a move towards digital governance, the cabinet approved an amendment to the Sindh E-Stamp Rules, 2020, eliminating the requirement for physical e-stamp paper in areas with an operational e-registration system. The amendment enables digital verification of stamp duty payments and ensures integration between the e-stamping and e-registration systems. Already active in 51 sub-registrar offices, this paperless initiative will streamline property transactions and reduce processing times.

However, the provincial cabinet also endorsed several other initiatives aimed at tackling Karachi’s water crisis, strengthening agriculture sector, boosting industrial growth, and enhancing regional connectivity. It deliberated on 52 agenda items, endorsing most of them with strategic directives for immediate implementation.

To address Karachi’s worsening water shortages, particularly in DHA, the cabinet approved a Rs 10.56 billion interest-free loan for Karachi Water and Sewerage Corporation (KW&SC). The project entails laying a 36-km dedicated pipeline from Dumlottee to DHA, along with the construction of a pumping station, forebay, and filtration plant. The CM directed to complete the project within 11 months.

The cabinet increased the Flood Emergency Response Component (FERC) allocation from Rs 21.56 billion to Rs 27.67 billion, benefiting 151,147 verified farmers impacted by the 2022 floods. So far, three disbursement phases have been taken place, with Rs 6.1 billion now allocated for the remaining verified farmers.

An additional Rs 2.37 billion in savings will be channelled through the Benazir Hari Card to further support the agriculture sector.

However, the cabinet authorised the Agriculture Department to sign a MoU with Sindh Bank for launching the Benazir Hari Card. This targeted initiative will provide subsidies on agricultural inputs, soft agricultural loans, disaster-related cash support, priority access to solar tube-wells and crop insurance. Registration has begun, with 237,125 farmers already enrolled. Of these, 88,871 applications have been verified for onward processing and card issuance.

To accelerate coal transport from Thar to the port, the cabinet approved Rs 45.02 billion for a railway project linking Islamkot (Thar Coalfield) to Chorr, as part of a joint venture with the federal government. The project includes a 105-km rail line, a 9-km dual track from Bin Qasim to Port Qasim, and a coal unloading terminal. The federal government has already allocated Rs 7 billion in PSDP 2025–26, which the CM approved for immediate release. This two-year project will strengthen Pakistan's energy infrastructure and stimulate industrial growth in the region.

However, to generate employment and attract private investment, the cabinet approved the establishment of New Industrial Enclaves on 951 acres in District Hyderabad under a Public Private Partnership (PPP) model. Over 55,000 jobs (direct and indirect) are expected from this initiative. Advisory consultants have been hired for feasibility and transaction structuring.

The cabinet directed the transfer of land to the Sindh Economic Zones Management Company (SEZMC), with the Finance Department to pay Rs 3.54 billion for the land.

The cabinet approved the allocation of 248 acres for the Hyderabad-Sukkur Motorway (M-6), valued at Rs 667.23 million. Additional reservations were authorised across Jamshoro, Matiari, Shaheed Benazirabad, Sukkur, and Naushero Feroze, subject to departmental NOCs. The Chief Minister also authorised bridge financing if necessary to ensure the smooth implementation of this vital national connectivity project.

On this occasion, the Chief Minister reaffirmed his government's dedication to inclusive and sustainable development, describing the approved initiatives as cornerstones of progress that address both immediate needs and long-term resilience. He instructed all departments to guarantee transparent execution, interdepartmental coordination, and the timely completion of approved projects.

These sweeping decisions highlight the Sindh government's strategy to combine infrastructure development with social equity and economic opportunity.

The meeting was attended by provincial ministers, advisors, special assistants, Chief Secretary Asif Hyder Shah, and senior officers from concerned departments.

FBR UNVEILS SIMPLIFIED 2025 TAX RETURN FORM FOR SALARIED INDIVIDUALS

July 8, 2025

Islamabad – July 8, 2025: In a move set to ease the tax filing burden on millions of employees, the Federal Board of Revenue (FBR) has launched a simplified income tax return form exclusively for salaried individuals for Tax Year 2025.

The reform comes as part of the FBR's ongoing effort to boost compliance and encourage voluntary tax filing by making the process less intimidating.

Through SRO 1213(I)/2025, issued on July 7, the FBR unveiled the draft version of the simplified return form. With minimal data entries required, the FBR is aiming to bring ease, clarity, and convenience to Pakistan's salaried class—many of whom have long struggled with complex filing procedures.

This simplified form caters to those with salary and pension income, while also allowing for optional declarations including income from property, bank profits, and dividends. The FBR has requested stakeholders to submit feedback within seven days of the SRO issuance, after which the return will be finalized for use.

One major change: salaried individuals will now be required to update their bank account details—complete with IBAN and year-end balances as of June 30, 2025. Those who did not submit such details in the past will need to provide them now. This is seen as an effort by the FBR to link asset ownership and income with financial records.

Additionally, deductions against withholding taxes, allowances, and any tax credits claimed during the year can be easily recorded under the simplified format. The accompanying wealth statement asks taxpayers to disclose property assets, liabilities, and other personal holdings, with an option to exclude certain properties from deemed income provisions.

Despite the FBR's delay in releasing the return forms for Tax Year 2025, this new simplified format is being hailed as a major win for transparency and ease of doing taxes. By cutting the clutter and reducing paperwork, the FBR is taking bold steps toward digitizing and humanizing the tax culture in Pakistan.

With this bold initiative, the FBR has not just released a simplified return—it has taken a simplified leap toward building trust with the salaried taxpayer.

FBR DROPS TAX BOMB ON PROPERTY SELLERS IN FY26

July 8, 2025

Islamabad, July 8, 2025 – In a bold fiscal strike that has sent shockwaves across Pakistan's real estate market, the Federal Board of Revenue (FBR) has enforced enhanced advance tax rates on the sales and transfers of immovable property, effective July 1, 2025.

Under the sweeping new reforms introduced via the Finance Act 2025, the FBR has issued strict directives to all property registrars—across housing authorities, societies, joint ventures, and real estate developers—to implement the elevated tax rates at the time of every property sale or transfer. This aggressive enforcement strategy is aimed at boosting revenue and tightening the grip on Pakistan's booming property sales sector.

The tax hike specifically targets sellers involved in property sales, increasing their withholding obligations under Section 236C of the Income Tax Ordinance, 2001. The amendment significantly raises the advance income tax burden on those selling property, particularly in high-value transactions.

Here are the explosive new tax rates:

• For property sales valued up to Rs50 million: Tax jumps from 3% to 4.5%

• For sales between Rs50 million and Rs100 million: Tax increases from 3.5% to 5%

• For sales exceeding Rs100 million: Tax soars from 4% to a hefty 5.5%

According to Section 236C, all officials responsible for recording, registering, or attesting property sales—whether they represent municipal authorities, housing schemes, or private real estate firms—are legally bound to deduct and deposit this advance tax with the FBR at the time of transaction.

This move is being seen as the FBR’s no-nonsense crackdown on undocumented wealth flowing through property sales and aims to ensure maximum tax compliance from the high-stakes real estate sector.

Experts warn this could lead to short-term market slowdowns, but the FBR insists it’s a necessary step to restore fiscal discipline and end the era of under-taxed property sales. As the real estate world braces for impact, one thing is clear: selling property in Pakistan just got a whole lot more expensive.

LAWMAKERS STALL HARSH RULES ON INELIGIBLE WITH HIDDEN LAW TRICK

July 9, 2025

Islamabad, July 9, 2025 — In a dramatic turn of events, the much-publicized law to impose economic restrictions on ineligible persons has been quietly altered through a seemingly subtle clause—raising serious concerns over the intent and timing of its enforcement.

The Finance Act, 2025, passed with considerable fanfare, was expected to implement a strong deterrent against non-compliant taxpayers. Section 114C, inserted into the Income Tax Ordinance, 2001, was widely anticipated to restrict major economic transactions by ineligible persons—individuals who have taxable income but have failed to enter the documented economy.

However, tucked deep within sub-section (5) of Section 114C lies a caveat that has sparked controversy. The clause reads:

“All or any of the restrictions or limitations imposed on the ineligible person under this section shall come into force on such date as the Federal Government may, by notification in official Gazette, appoint…”

This wording essentially postpones the enforcement of the key restrictions, handing the federal government unchecked discretion to decide when—or if—these measures will come into effect.

In an exclusive conversation with PkRevenue, a senior official from the Federal Board of Revenue (FBR), speaking on condition of anonymity, confirmed that the restrictions are not effective from July 1, 2025. “Implementation is deferred. The government will issue a notification when ready,” the official stated.

Zeeshan Merchant, former President of the Karachi Tax Bar Association (KTBA), echoed the concern. “This clause wasn’t even included in the original Finance Bill—it was slipped in later, during the passage of the Finance Act. It’s a classic parliamentary sleight of hand,” he said. “The government now holds the authority to indefinitely delay the enforcement of restrictions aimed at non-filers and ineligible persons.”

So, what exactly does Section 114C restrict?

The section outlines specific prohibitions on high-value transactions by ineligible persons, including:

• Booking, registration, or purchase of motor vehicles exceeding a prescribed value.

• Buying or transferring immovable property above certain thresholds.

• Investments in securities, mutual funds, or similar financial instruments beyond limits.

• Large cash withdrawals from banks over defined caps.

These measures were designed to curb undocumented economic activity and encourage return filing, but without enforcement, the intent falls flat.

To understand who qualifies, the law defines an “eligible person” as one who has filed a tax return for the previous year and disclosed sufficient resources in their wealth or financial statement. In contrast, an “ineligible person” is someone who has failed to meet these conditions.

The definition of sufficient resources is also highly specific—it must equal at least 130% of cash-equivalent assets, including declared cash, gold, receivables, or other financial instruments. Even these resources must be properly declared in either a sources of investment statement or a filed return.

Notably, immediate family members of an eligible individual (spouse, parents, dependent children) are also considered eligible, allowing families some flexibility.

Despite the clarity of the mechanism, its restrictions remain suspended—an outcome critics say was likely engineered by design. “This is a textbook example of passing a law with teeth, then filing them down with a vague implementation clause,” one tax expert commented.

Adding fuel to the fire, the fact that this delaying provision was not in the original bill but added later raises questions about legislative transparency. Business leaders and tax professionals now worry that this could erode public trust in future reform efforts.

Merchant warned, "If the law was truly meant to bring undocumented individuals into the net, these restrictions must be applied universally and without delay. Allowing discretionary implementation gives rise to favoritism and selective enforcement."

In the broader context, the debate over Section 114C is more than just a legal technicality—it's a litmus test for the government's resolve to expand the tax base and punish habitual non-filers. With over millions of individuals reportedly falling under the ineligible category, the stakes are high.

Until the federal government issues the official notification, however, ineligible individuals can continue with high-value economic activities, unaffected by the law that was meant to bar them.

The question now is: will the government ever trigger these restrictions? Or has the Parliament simply passed a law designed to sound tough but act soft? The business and tax community waits and watches—with rising skepticism.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 08, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 08, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 07-07-2025	Difference Ex-karachi
37.324 KG	16,300	285	16,585	16,585	NIL
Equivalent 40 KGS	17,469	305	17,774	17,774	NIL

SPOT RATE FIRM AMID MODEST TRADING

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 16,000 to Rs 16,400 per maund and the rate of cotton in Punjab is in between Rs 16,600 to Rs 16,800 per maund.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,200 to Rs 7,400 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,200 to Rs 16,300 per maund. The rate of Phutti in Balochistan is in between Rs 7,000 to Rs 7,500 per maund.

Around, 600 bales of Tando Adam were sold at Rs 16,400 per maund, 400 bales of Sanghar were sold at Rs 16,350 per maund, 600 bales of Chichawatni were sold in between Rs 16,700 to Rs 16,800 per maund, 600 bales of Vehari were sold in between Rs 16,650 to Rs 16,800 per maund, 200 bales of Burewala were sold at Rs 16,650 per maund, 400 bales of Khanewal, 1600 bales of Taunsa Sharif, 400 bales of Shadan Lund, 400 bales of Layyah were sold at Rs 16,700 per maund, 200 bales of Hasil Pur were sold at Rs 16,650 per maund, 400 bales of Samundri were sold at Rs 16,600 per maund and 200 bales of Fazal Pur were sold at Rs 16,750 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 338 per kg.

Stock & Commodity

INDIAN STOCK BENCHMARKS SET TO OPEN FLAT AS TRUMP THREATENS PHARMA TARIFFS

Reuters Published 5 minutes ago

India's equity benchmarks are expected to open little changed on Wednesday, with investor caution deepening after U.S. President Donald Trump threatened steep tariffs on pharma imports, a key export segment for India.

The Gift Nifty futures were trading at 25,586.5 points as of 8:15 a.m. IST, indicating that the Nifty 50 will open near Monday's close of 25,522.5.

On Tuesday, Trump threatened a 200% tariff on pharma products, a 50% duty on copper and levies on semiconductors, broadening his trade war that has rattled markets worldwide.

The U.S. accounts for nearly a third of India's pharma exports, which rose 16% to about $9 billion in the last fiscal year, according to government-backed trade body Pharmexcil.

Major stock indexes mostly inched lower, while U.S. copper prices jumped to a record high following Trump's threats. MSCI's broadest index for Asia-Pacific stocks outside Japan lost 0.5%.

The U.S. will "pretty soon" charge a 10% tariff on imports from the BRICS countries, Trump said, putting India, which is a part of the bloc, in the crosshairs.

As the uncertainty deepens, investors are pinning their hopes on a potential U.S.-India trade deal.

Meanwhile, Trump extended the tariff deadline to August 1 from July 9, allowing more time for negotiations.

Financials led India's equity benchmarks higher on Tuesday even as tariff jitters capped overall gains. Kotak Mahindra Bank had led the rise after posting a strong quarterly business update.

Investors are awaiting Tata Consultancy Services' first-quarter earnings, scheduled for release on Thursday.

DOLLAR FIRM, ASIAN STOCKS MIXED AS TRADERS PONDER TARIFF OUTLOOK

Reuters Published 22 minutes ago

TOKYO: The dollar traded close to a 2-1/2-week high versus major peers on Wednesday while copper hit an all-time peak overnight after U.S. President Donald Trump broadened his global trade war by threatening a 50% tariff on the metal.

Trump also said levies on semiconductors and pharmaceuticals were coming soon, weighing on Wall Street on Tuesday, with futures indicating further weakness there on Wednesday.

However, stock markets around the Asia-Pacific were mixed, as investors digested Trump's latest, shifting trade salvos. Japan and South Korea are among major U.S. trading partners in the region facing an August 1 deadline to reach a trade deal or be subjected to new tariff rates, although Trump has sent mixed signals on how flexible that date is.

On Monday, Trump said it was "firm, but not 100% firm," reinforcing the view among some in markets that the deadlines are a negotiating tactic that the U.S. president will ultimately back away from. On Tuesday though, Trump appeared to harden his stance by saying, "No extensions will be granted."

Shares steady, dollar firms on US tariff letters; oil dips

Japan's Nikkei edged down 0.2%, shedding early small gains. Australia's stock index declined 0.4%, and Hong Kong's Hang Seng lost 0.9%.

At the same time, mainland Chinese blue chips rose 0.2%, and South Korea's KOSPI climbed 0.5%.

U.S. S&P 500 futures eased 0.1%, following a 0.1% loss for the cash index on Tuesday that extended the 0.8% drop that started the week.

"The delay in the imposition of new tariffs on some of the U.S.'s major trading partners to August 1 has simultaneously kicked the proverbial can down the road and supported the notion that the loftier tariff rates are a negotiating ploy," Kyle Rodda, senior financial markets analyst at Capital.com, wrote in a note.

"As a result, the markets have been left hanging, and waiting for a stronger catalyst to drive the next move."

Trump said on Tuesday that trade talks have been going well with the European Union and China, though he added he is only days away from sending a tariff letter to the EU.

Only two U.S. agreements, with Britain and Vietnam, have been reached since Trump's April 2 "Liberation Day" reciprocal tariffs' announcement roiled markets. In June, Washington and China agreed on a framework covering tariff rates.

Metals, currencies

U.S. copper futures jumped by more than 10% to a record high after Trump threatened new duties on the metal that is critical to electric vehicles, military hardware, the power grid and many consumer goods. They would join duties already in place for steel, aluminium and automobile imports.

By contrast, copper futures in London and Shanghai fell on Wednesday, as traders may not have sufficient time to ship much to the United States following Trump's sudden tariff announcement.

Trump also threatened 200% tariffs on drug imports, which he said could be delayed by about a year.

The U.S. dollar continued its recent run of strength on Wednesday, pushing to the highest since June 20 at 147.02 Japanese yen .

The dollar index , which measures the currency against the yen and five other major rivals, edged up to 97.573, after touching the highest since June 25 on Tuesday at 97.837.

The euro was steady at $1.1720 , and sterling was flat at $1.3585.

Gold found a floor at $3,301 per ounce, after slumping more than 1% on Tuesday.

Oil prices edged back from Tuesday's two-week highs. Brent crude futures were down 20 cents at $69.95 a barrel, and U.S. West Texas Intermediate crude fell 21 cents to $68.12 a barrel.

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq struggled for direction on Tuesday, as anxiety over President Donald Trump's latest tariff salvo overshadowed investor hopes that fresh talks with US trading partners might avert a full-blown global trade war.

At 11:49 a.m. the Dow Jones Industrial Average fell 58.27 points, or 0.13%, to 44,348.09, the S&P 500 gained 1.04 points, or 0.02%, to 6,231.02 and the Nasdaq Composite gained 5.06 points, or 0.03%, to 20,417.57.

Trump warned on Monday that sweeping new US tariffs would hit countries from Japan and South Korea to smaller trading partners starting Aug. 1—though he hinted at possible reprieves if fresh proposals emerged.

The threat sent all major indexes sharply lower at Monday's close, but they pared some losses earlier in the session on expectations that the economies would possibly work out favorable trade terms through negotiations before Aug. 1.

Japan's top trade negotiator, Ryosei Akazawa, held a 40-minute phone call with US Commerce Secretary Howard Lutnick on Tuesday, where the two sides agreed to "actively" continue negotiations.

While investors stayed on the sidelines, the Russell 2000 small-cap index managed to eke out gains of nearly 1%.

The energy index jumped 2.2%, while Utilities , often traded as bond-proxies, dropped 1.1%.

In mega-cap stocks, shares of Tesla gained 2.5% after the stock recorded its steepest single-day fall in nearly a month on Monday.

"The pick up in volatility is a reminder of the degree of uncertainty surrounding trade policy," said Jordan Rizzuto, chief investment officer of GammaRoad Capital Partners.

Rizzuto also noted that the real risk was not knowing when these tariffs will hit consumers.

The subdued mood stands in sharp contrast to the market turmoil that was unleashed by the "Liberation Day" tariff announcements three months ago, which pushed the Nasdaq into bear territory and dragged the Dow and the S&P 500 into correction.

EUROPEAN SHARES RISE ON ENERGY, HEALTHCARE BOOST

Reuters Published about 2 hours ago

FRANKFURT: European shares ended higher on Tuesday, boosted by healthcare and energy shares while investors assessed the latest phase of US President Donald Trump's tariff rollouts, which included a new deadline for trade deals.

The pan-European STOXX 600 index ended 0.4% higher, hitting its highest level in three weeks.

Other regional indexes also clocked gains, with Germany's DAX and France's CAC 40 up about 0.5% each.

German small caps also hit an all-time high on Tuesday, powered by a 20% jump in steelmaker Salzgitter after Germany approved for military use the company's Secure 500 steel product.

Heavyweight energy shares advanced 1.1% on higher crude oil prices, and healthcare gained 0.8% with Danish drugmaker Novo Nordisk, one of the biggest weights on the STOXX 600, up 2%.

In the latest in the tariff saga, Trump on Monday told 14 nations they would face tariffs ranging from 25% for countries including Japan and South Korea, to 40% for Laos and Myanmar.

However, with the start date pushed back to August 1, it effectively created a three-week window for countries to press for better terms, while prolonging damaging uncertainty about the terms of trade. "Trump's decision to push the tariff deadline to August 1 may have temporarily soothed market nerves, but the underlying uncertainty remains," said Lukman Otunuga, senior market analyst at FXTM.

"If no meaningful trade deals are reached in the coming weeks, investors could brace for another wave of volatility." For Europe, EU sources familiar with the matter told Reuters on Monday the bloc will not receive a letter from the United States setting out higher tariffs, and is eyeing possible exemptions from the US baseline levy of 10%. Countries have been under pressure to seal deals with the US after Trump launched a global trade war in April, which rattled financial markets and prompted policymakers to scramble to protect their economies.

For European equities, the STOXX 600 has rebounded sharply from its April lows and now sits about 3% away from its all-time highs seen in March.

CHINA, HK SHARES CLOSE UP AS BEIJING'S EFFORTS TO CURB PRICE WARS LIFT SENTIMENT

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks ended higher on Tuesday, tracking broader gains in Asia, as investors looked past the latest shift in US President Donald Trump's tariff plans and welcomed Beijing's new measures to curb price wars.

China's blue-chip CSI300 Index closed up 0.8%, while the Shanghai Composite Index gained 0.7%. Hong Kong's benchmark Hang Seng was up 1.1%.

Market reaction in Asia was rather muted after Trump on Monday began telling trade partners - from powerhouse suppliers like Japan and South Korea to minor players - that sharply higher US tariffs will start August 1, marking a new phase in the trade war he launched earlier this year.

China's top leaders pledged last week to step up regulation of aggressive price-cutting by Chinese companies, as the world's second-biggest economy struggles to shake off persistent deflationary pressures.

Shares of solar manufacturers led gains onshore, with Tongwei up 10%, after China's industry ministry pledged to curb disorderly low-price competition in the photovoltaic industry.

Deeper policy efforts to curb excessive competition are expected to help rebalance industrial supply and demand, support a rebound in producer prices, and improve long-term earnings expectations for A-shares, analysts at Huaxi Securities said in a note.

Semiconductor shares also rose, up 1.2%, as a slew of companies posted upbeat profit alerts.

JAPAN'S NIKKEI RISES ON WEAKER YEN

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average rose on Tuesday, buoyed by a weakening yen and as US President Donald Trump gave an additional three-week grace period for tariff negotiations.

The Nikkei gained 0.26% to end at 39,688.81. The broader Topix added 0.17%.

On Monday, Trump began telling selected trade partners that they will see higher tariff rates from August 1, with the original three-month moratorium on "Liberation Day" reciprocal levies expiring on Wednesday. Japan will now see a rate of 25%.

Prime Minister Shigeru Ishiba said his administration would continue negotiations with the White House to seek a mutually beneficial bilateral deal. Initially touted by Trump's team as a likely early success, talks with Tokyo remain stalled for weeks, largely over a 25% tariff on Japanese auto imports.

"It's very clear that it will be very difficult" to overcome the obstacles to an agreement on autos, said the chief macro strategist at Sumitomo Mitsui DS Asset Management, Masayuki Kichikawa, who sees the 25% duty on the sector sticking.

WALL ST STEADIES AS INVESTORS FOCUS ON TRADE TALKS AFTER LATEST TARIFF SHOCK

Reuters Published July 8, 2025

Wall Street's main indexes largely held firm on Tuesday, as jitters over President Donald Trump's latest tariff offensive were offset by mounting hopes that fresh talks with U.S. trading partners could avert a full-blown global tariff war.

On Monday, Trump warned partners from Japan and South Korea to smaller players that steep new U.S. tariffs would kick in from Aug. 1 — though he left the door open to delays if countries come forward with fresh proposals.

Japan's top trade negotiator, Ryosei Akazawa, held a 40-minute phone call with U.S. Commerce Secretary Howard Lutnick, where the two sides agreed to "actively" continue negotiations.

At 09:57 a.m. the Dow Jones Industrial Average fell 33.58 points, or 0.08%, to 44,372.78, the S&P 500 gained 6.03 points, or 0.10%, to 6,236.25 and the Nasdaq Composite gained 37.51 points, or 0.18%, to 20,450.02.

The sentiment has improved since a knee-jerk reaction on Monday, when all major indexes closed sharply lower following the tariff announcement.

In S&P 500 sub-sectors, the energy index led the pack with a 1% rise, while utilities dropped 1.3%.

In mega-cap stocks, shares of Tesla gained 1.5% after the stock recorded its steepest single-day fall in nearly a month on Monday.

Wall St knocked lower by tariff jitters

"The market's taking comfort from the fact that the can has been kicked further down the road and the expectation remains that the bark is a lot worse than the bite," said Ben Laidler, head of equity strategy at Bradesco BBI.

The swift market recovery is in stark contrast to the sharp selloff that followed "Liberation Day" tariff announcements three months ago — a rout that plunged the Nasdaq into bear territory and sent the Dow and S&P 500 into correction.

Since then, Wall Street has rebounded, with the Nasdaq and S&P 500 both notching record highs last week, buoyed by a robust labor market that helped quiet recession worries.

"We have not seen any dramatic economic consequences from big increase in tariffs," Laidler added.

The U.S. has so far reached trade agreements with only Britain and Vietnam.

BofA Global Research and Goldman Sachs raised their year-end targets for the S&P 500 index, broadly driven by reduced policy uncertainty, resilient corporate earnings and potential interest rate cuts.

Traders have now all but ruled out a July rate cut from the Federal Reserve, putting the odds of a September cut at around 63%, according to the CME FedWatch tool.

Minutes of the Fed's June rate-setting meeting are scheduled for release on Wednesday, which will offer investors more clarity on when the central bank might resume its policy easing cycle.

Shares of solar stocks fell after Trump on Monday directed federal agencies to strengthen provisions in the One Big Beautiful Bill Act that repeal or modify tax credits for solar and wind energy projects.

SunRun dropped 8.9%, Enphase Energy lost 4.6% and SolarEdge Technologies declined 4.2%.

Advancing issues outnumbered decliners by a 1.57-to-1 ratio on the NYSE, and by a 2.17-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and three new lows, while the Nasdaq Composite recorded 47 new highs and 26 new lows.

SRI LANKA SHARES CLOSE LITTLE CHANGED

Reuters Published July 8, 2025

Sri Lankan shares ended largely flat on Tuesday as losses in five sectors, led by real estate, were countered by gains in healthcare stocks.

The CSE All Share index nudged down 0.06% at 18,032.12.

Paragon Ceylon and Muller & Phipps (Ceylon) were the top two percentage losers on the CSE All Share, falling 9.37% and 7.14%, respectively.

Trading volume on the CSE All Share index rose to 239.3 million shares from 153.8 million in the previous session.

Sri Lankan shares close higher on broad-based gains

The equity market's turnover jumped to 8.88 billion Sri Lankan rupees ($29.6 million) from 2.42 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 628.7 million rupees, while domestic investors were net buyers, purchasing shares worth 8.81 billion rupees, the data showed.

FINANCIALS LEAD INDIAN EQUITY BENCHMARKS HIGHER; TARIFF JITTERS CAP GAINS

Reuters Published July 8, 2025

India's benchmark indexes inched up on Tuesday, led by gains in financials, though broader market weakness and uncertainty around U.S. President Donald Trump's new tariff proposals capped overall gains.

The Nifty 50 rose 0.24% to 25,522.50 points and the BSE Sensex added 0.32% to 83,712.51.

Eight of the 13 major sectors logged gains. The high weightage financials and private banks rose about 0.7% each, both led by Kotak Mahindra Bank's 3.5% jump after it reported robust June quarter deposit and loan growth.

Asset managers such as HDFC AMC, UTI AMC gained after country's markets regulator proposed to allow them to provide investment management to pooled funds.

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

Trump announced a 25% levy on key Asian allies, including Japan and South Korea, while extending the tariff deadline to August 1 from July 9, allowing more time for negotiations.

The U.S. President reiterated the likelihood of a deal with India.

Indian shares to open muted on tariff jitters; Trump says India deal close

"India getting a deal will give clarity to investors on what they can expect, which may not be the case for countries that don't have the deal in place," said Arun Malhotra, fund manager at CapGrow Capital.

MSCI's broadest index for Asia-Pacific stocks outside Japan was up 0.5% as investors assessed fresh tariff announcements.

Indian textile firms Alok Industries, KPR Mill and Vardhman Textiles rose after the U.S. imposed 35% tariffs on Bangladesh, a key garment exporter, while Trump hinted at a trade deal with India.

Pharma stocks fell 0.9% after Macquarie downgraded Aurobindo and Dr. Reddy's, and slashed targets for Lupin, Cipla and Zydus on U.S. pricing concerns.

Among other stocks, Titan tumbled 6.1%, marking its biggest daily percentage losses in 14 months, after an underwhelming June-quarter sales.

EUROPEAN SHARES FLAT AS INVESTORS ASSESS NEW US TARIFF PROPOSALS

Reuters Published July 8, 2025

European shares were muted on Tuesday as investors assessed US President Donald Trump's new tariff proposals for a spate of countries.

The pan-European STOXX 600 index was flat at 543.22 points, as of 0710 GMT.

On Monday, Trump sent letters to 14 countries, including Japan and South Korea, unveiling sharply higher tariffs on imports into the US, to come into effect on August 1.

A July 9 deadline to secure trade deals with the US was reset to August 1, but Trump said that the deadline was not 100% firm and he would consider extensions if countries made proposals.

The European Union will not receive a letter from the US setting out higher tariffs, EU sources said on Monday, and the bloc is eyeing possible exemptions from the US baseline levy of 10%. European real estate shares fell 0.6%, while basic resources were up 0.7%.

Belgian biotech firm ArgenX gained 1.4% after Deutsche Bank upgraded its stock to "buy" from "hold".

On the data front, German exports fell more than expected in May as demand from the US decreased for the second consecutive month following a period of strong purchases in anticipation of US tariffs.

CHINA, HONG KONG SHARES RISE AS BEIJING'S EFFORTS TO CURB PRICE WARS LIFT SENTIMENT

- China's blue-chip CSI300 Index climbed 0.7% by the lunch break

Reuters Published July 8, 2025

SHANGHAI: China and Hong Kong stocks rose on Tuesday, tracking broader gains in Asia, as investors looked past the latest shift in US President Donald Trump's tariff plans and welcomed Beijing's new measures to curb price wars.

- China's blue-chip CSI300 Index climbed 0.7% by the lunch break, while the Shanghai Composite Index gained 0.6%. Hong Kong benchmark Hang Seng was up 0.8%.
- Market reaction in Asia was rather muted after US President Donald Trump on Monday began telling trade partners - from powerhouse suppliers like Japan and South Korea to minor players - that sharply higher US tariffs will start August 1, marking a new phase in the trade war he launched earlier this year.
- China's top leaders pledged last week to step up regulation of aggressive price-cutting by Chinese companies, as the world's second-biggest economy struggles to shake off persistent deflationary pressures.
- Shares of solar manufacturers led gains onshore, with Tongwei up 10%, after China's industry ministry pledged to curb disorderly low-price competition in the photovoltaic industry.
- Deeper policy efforts to curb excessive competition are expected to help rebalance industrial supply and demand, support a rebound in producer prices, and improve long-term earnings expectations for A-shares, analysts at Huaxi Securities said in a note.
- Semiconductor shares also rose, up 1.1%, as a slew of companies posted upbeat profit alerts.
- Consumer-related shares climbed in Hong Kong, as subsidies from food delivery platforms boosted consumer demand. Xiabuxiabu, a hotpot restaurant, rose nearly 7%.
- Hang Seng Tech Index was up 1.3%.

- Traders are watching for China's key inflation data due on Wednesday to gauge the health of the world's second-largest economy in the face of persistent deflation pressure and trade risks.

JAPAN'S NIKKEI BUOYED BY WEAK YEN AS TRUMP TARIFF DEADLINE DELAYED

Reuters Published July 8, 2025

TOKYO: Japan's Nikkei share average rose on Tuesday, buoyed by a weakening yen and as US President Donald Trump gave an additional three-week grace period for tariff negotiations.

The Nikkei gained 0.2% to 39,679.13 as of 0220 GMT.

The broader Topix added 0.1%.

On Monday, Trump began telling selected trade partners that they will see higher tariff rates from August 1, with the original three-month moratorium on "Liberation Day" reciprocal levies expiring on Wednesday.

Japan will now see a rate of 25%.

Prime Minister Shigeru Ishiba said his administration would continue negotiations with the White House to seek a mutually beneficial bilateral deal.

Initially touted by Trump's team as a likely early success, talks with Tokyo remain stalled for weeks, largely over a 25% tariff on Japanese auto imports.

"It's very clear that it be will very difficult" to overcome the obstacles to an agreement on autos, said the chief macro strategist at Sumitomo Mitsui DS Asset Management, Masayuki Kichikawa, who sees the 25% duty on the sector sticking.

Japan's best outcome would be a lowering of the universal 25% rate to the baseline 10% the US is levying on all trading partners, he said.

According to Kichikawa, "there is no choice other than to wait and see" for now as the July 20 Japanese upper house elections leave Ishiba's team little room to show flexibility in trade negotiations until after the result.

Japanese stocks rose on the day even after the tariff announcements, which also included South Korea along with a host of smaller nations, sent Wall Street sliding from record highs.

Japan's heavyweight exporters were supported by a sharply weaker yen, with Trump's new tariff rates spurring a broad rally in the US currency overnight.

A weaker yen inflates the value of overseas revenues.

The chip sector was a standout, with Advantest gaining 2.2% and Furukawa Electric jumping 7.7%.

Automakers advanced, with Mazda climbing 2.5% and Toyota up 0.5%.

However, shares of embattled Nissan slumped for a third day, shedding an additional 2.9%.

SOUTH KOREAN SHARES RISE AS TRUMP EXTENDS TARIFF PAUSE

- The benchmark KOSPI was up 27.86 points

Reuters Published July 8, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares rose on Tuesday, as US President Donald Trump extended a pause on tariffs, raising trade deal hopes.
- The benchmark KOSPI was up 27.86 points, or 0.91%, at 3,087.33 as of 0219 GMT.
- Trump on Monday began telling trade partners - from powerhouse suppliers like Japan and South Korea to minor players - that sharply higher US tariffs will start August 1, marking a new phase in the trade war he launched earlier this year.

** "Uncertainty heightened in the short term, but it will decrease going forward, not increase, and greatly ease if trade deals are made by August 1," said Park Sang-hyun, an economist at iM Securities.

- Samsung Electronics fell 0.81%, after the chipmaker projected a far worse than expected 56% plunge in second-quarter operating profit due to weak artificial intelligence chip sales. Rival SK Hynix gained 2.95%.
- Battery maker LG Energy Solution slid 2.70%, tracking overnight losses in US electric-vehicle maker Tesla .
- Tariff-hit steel makers fell, but e-commerce firms that have no exposure rose, while automakers were little changed.
- Of the total 935 traded issues, 495 shares advanced, while 384 declined.
- Foreigners were net sellers of local shares by a small margin of 0.5 billion won ($365,737).
- The won was quoted at 1,369.9 per dollar on the onshore settlement platform, 0.52% higher than its previous close at 1,377.0.
- In money and debt markets, September futures on three-year treasury bonds gained 0.07 point to 107.18.
- The most liquid three-year Korean treasury bond yield fell by 1.8 basis points to 2.465%, while the benchmark 10-year yield fell by 0.3 basis point to 2.837%.

CCP APPROVES 69 MERGERS IN FY25, BOOSTING FDI, CONFIDENCE

July 9, 2025

Islamabad, July 9, 2025 — The Competition Commission of Pakistan (CCP) has given the green light to 69 mergers and acquisitions (M&A) during the fiscal year 2024-25, playing a vital role in stimulating foreign direct investment (FDI) and reinforcing investor confidence in Pakistan's business environment.

According to an official press release issued on Tuesday, the CCP facilitated total investment inflows of approximately $50 million, reflecting its continued commitment to fostering fair competition, encouraging market consolidation, and ensuring transparency in key sectors of the economy.

The CCP's approvals encompassed a wide array of sectors, including food, logistics, e-commerce, finance, aerospace, and media. This diverse portfolio of mergers and acquisitions illustrates the dynamic nature of Pakistan's corporate landscape and underscores CCP's role in streamlining competition policies to promote economic growth.

Among the most notable FDI transactions was a strategic joint venture between National Logistics Cell (NLC) and DP World Logistics FZE, a deal facilitated through the Special Investment Facilitation Council (SIFC). In the e-commerce sector, Bazaar Technologies acquired Wemsol, enhancing its digital footprint. The agribusiness space saw Italy's Euricom S.P.A take a 50% stake in Fatima Euricom Rice Mills.

The media sector also experienced activity, with Berkeley Square Holding BV acquiring 50% shares in advertising giants Ogilvy and Mather, Mindshare, and Soho Square Pakistan. Additionally, Saudi-based Wakeb Data Company acquired an 80% stake in drone technology firm Woot Tech, expanding its footprint in Pakistan's tech innovation space.

Of the 69 mergers approved, 64 involved domestic transactions, signifying robust consolidation within local industries. These deals spanned sectors such as energy, retail, services, logistics, and manufacturing. A highlight was the acquisition of 77.42% shares in Shell Pakistan by Asyad Holding through UAE-based Wafi Energy, marking a major shift in Pakistan's energy landscape.

Other key domestic mergers included Alfalah Asset Management acquiring Faysal Asset Management's fund rights, and the joint acquisition of Uch and Uch-II power plants by Sapphire Fibres and Mindbridge. Moreover, Nimir Industrial Chemicals acquired assets of Procter & Gamble Pakistan, and DWP Engineering merged with Digital World Pakistan.

In addition to mergers, the CCP also granted 38 conditional, time-bound exemptions under the Competition Act, 2010, benefiting sectors such as pharmaceuticals, telecom, aviation, automotive, food, and banking.

With a proactive and transparent approach, the CCP continues to serve as a key enabler for strategic business decisions, making Pakistan an increasingly attractive destination for both local and foreign investors seeking compliant and competitive mergers and acquisitions.

Money & Banking

HABIB METROPOLITAN BANK DECLARES RATES OF PROFIT ON PLS DEPOSITS

Press Release Published about 2 hours ago

KARACHI: Habib Metropolitan Bank Limited has declared rates of Profit on various types of PLS Deposit for the period of six months ended on June 30,2025.

	Jan 01,2025 to Jan 31,2025	Feb 01,2025 to May 31,2025	Jun 01,2025 to Jun 30,2025
Saving Deposit - Individuals only	11.50%	10.50%	9.50%
Saving Deposit - Financial Inst.,PSE & Pubic Limited Co.	9.00%	8.50%	8.00%
Habib Metro Multiplier Accounts	11.50%	10.50%	9.50%
Habib Metro Asaan Account - Saving	11.50%	10.50%	9.50%
Asaan Digital Savings Account	11.50%	10.50%	9.50%
Asaan Digital Remittance Saving Account	11.50%	10.50%	9.50%
Freelancer Digital Saving Account	11.50%	10.50%	9.50%
Habib Metro Ladies Savings Account	11.50%	10.50%	9.50%
Habib Metro Rozana Munafa Savings Account	11.50%	10.50%	9.50%
Roshan Digital Account (NRP Rupee Value Account-Saving)	11.50%	10.50%	9.50%

	Jan 01,2025 to Jan 31,2025	Feb 01,2025 to May 31,2025	Jun 01,2025 to Jun 30,2025

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Habib Metro Saving
Plus Account -
Individuals onlyUpto
Rs. 250,000/-                             11.50%              10.50%
9.50%
Over Rs. 250,000/-                        11.50%              10.50%
9.50%
Habib Metro Privilege 55 Plus             12.00%              11.00%
10.00%
Habib Metro Junior
Saver Accounts                            11.50%              10.50%
9.50%
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                                        Jan 01,2025 to
                                           Jun 30,2025
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SNTD
7 days                                                          7.00%
30 days and over                                                7.00%
Term/Fixed Deposits
1 Month                                                         7.00%
3 Months                                                        7.10%
6 Months                                                        7.15%
1 Year                                                          7.25%
2 Years                                                         7.00%
3 Years                                                         7.50%
4 Years                                                         7.75%
5 Years                                                         8.00%
------------------------------------------------------------------
Habib Metro Izafa Certificate
------------------------------------------------------------------
                                                    Jan 01,2025 to
------------------------------------------------------------------
                                                       Jun 30,2025
                                                            10.00%
                                                        (10 Years)
------------------------------------------------------------------
Habib Metro Bharppor Munafa Scheme
------------------------------------------------------------------
                                                    Jan 01,2025 to
                                                       Jun 30,2025
                                                             7.25%
                                                          (1 Year)
------------------------------------------------------------------
Habib Metro Mahana Scheme
------------------------------------------------------------------
                                                    Jan 01,2025 to
                                                       Jun 30,2025
1 Year                                                          7.00%
2 Years                                                         6.50%
3 Years                                                         6.75%
4 Years                                                         7.00%
5 Years                                                         7.25%
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Habib Metro Premium Deposit Scheme

	Jan 01,2025 to Jun 30,2025		
	QTR	HY	YR
1 Year	7.10%	7.20%	7.25%
2 Years	6.75%	6.80%	7.00%
3 Years	7.00%	7.25%	7.50%
4 Years	7.25%	7.50%	7.75%
5 Years	7.50%	7.75%	8.00%

-PR

INDIA CENTRAL BANK ANNOUNCES TWO-DAY RATE REVERSE REPO AUCTION ON JULY 9

Reuters Published July 8, 2025

India's central bank said on Tuesday it will conduct a two-day variable rate reverse repo auction worth one trillion rupees ($11.67 billion) on July 9.

The move follows the central bank's decision last week to conduct a seven-day variable rate reverse repo auction worth 1 trillion rupees, which was held on July 4.

Earlier, on June 24, the RBI scrapped its plan to conduct a 14-day main operation scheduled for June 27, instead announcing a seven-day variable rate reverse repo auction.

India bonds end lower on tepid demand for state debt

The RBI's measured approach to withdrawing banking system liquidity will likely keep overnight interbank lending rates between the policy repo rate and the floor of the policy corridor, analysts said, allowing some policy transmission.

The central bank cut its policy rate by a steeper-than-expected 50 basis points last month, shifted its stance to 'neutral', and halted liquidity infusions. It resumed absorption operations on June 27 after overnight rates fell below the policy corridor.

PAKISTAN'S BANKNOTES MANUFACTURER PSPC ABSORBS NSPC IN STRATEGIC MERGER

BR Web Desk Published July 8, 2025

Pakistan Security Printing Corporation (PSPC), the company engaged in manufacturing banknotes and other security papers, has announced the successful amalgamation of its wholly owned subsidiary, National Security Printing Company (NSPC), with effect from July 1, 2025.

"As a result of this amalgamation, all assets, liabilities, rights, obligations, undertakings, and contracts of NSPC now stand amalgamated and vested permanently in PSPC," the State Bank of Pakistan (SBP) said in a statement on Tuesday.

Following the amalgamation, NSPC has ceased to exist as a separate legal entity and has been dissolved without winding up, it added.

PSPC, which is a wholly owned subsidiary of the SBP, acquired NSPC from the federal government.

The central bank said that the acquisition has been carried out in order to achieve operational synergies and enhance value for the customers.

"This strategic integration will result in improved resource utilization and greater coordination in the delivery of security printing services. It will also provide an opportunity to serve the customers with better, innovative products.

"All stakeholders and customers of NSPC in public and private sector will continue to receive the services under the existing arrangements without any disruption. PSPC remains fully committed to meeting its obligations and looks forward to working with its customers to deliver high-quality products and services," SBP said in a statement.

In October last year, the Competition Commission of Pakistan (CCP) approved the acquisition of 100% equity shares of National Security Printing Company (Private) Limited by Pakistan Security Printing Corporation (Private) Limited marking a pivotal step in the reorganization of Pakistan's security printing sector.

PSPC is entrusted with printing currency notes and prize bonds on behalf of the central bank. Meanwhile, the now-dissolved NSPC was involved in printing essential security documents such as passports, degrees, cheques, and various government stamps.

RUPEE SUFFERS 3RD FALL AMID FISCAL YEAR CURRENCY STRAIN

July 8, 2025

Karachi – July 8, 2025 – The rupee continued its downward trajectory for the third consecutive session on Tuesday, slipping under mounting pressure linked to the onset of the new fiscal year.

The local currency lost 14 paisas, closing at PKR 284.36 against the US dollar, compared to Monday's closing of PKR 284.22 in the interbank market.

This latest decline marks a sustained weakening trend, with the rupee having depreciated from PKR 283.86 on July 3. Market analysts and currency dealers attribute the ongoing slide to intensified demand for the greenback, primarily from importers and corporate entities scrambling to meet backlog payments as the fiscal year 2025–26 kicks off.

Importers, who had held off on purchases during June amid budget uncertainties, have now resumed operations in full swing. The result: a surge in international transactions and a spike in dollar demand that continues to weigh on the rupee. Multinational firms have also stepped up dollar buying to repatriate profits and dividends, further straining foreign exchange liquidity.

Experts believe this trend, while concerning, is a typical phenomenon associated with the early stages of a new fiscal year. “The rupee’s current weakness is more reflective of temporary market adjustment than a fundamental economic imbalance,” said one senior forex analyst.

Despite short-term volatility, broader indicators offer reasons for optimism. The Pakistan Bureau of Statistics (PBS) reported a 9.47% narrowing of the trade deficit in June 2025, driven by a notable decline in both exports and imports. This improvement signals reduced trade-related outflows and a better current account outlook heading into the new fiscal cycle.

More encouragingly, the State Bank of Pakistan (SBP) confirmed a surge in foreign exchange reserves to $14.51 billion by the end of fiscal year 2024–25—an impressive $5.12 billion rise from the previous year. Analysts cite improved fiscal management, controlled spending, and successful external financing deals as key contributors.

While the rupee may remain under short-term pressure, the strengthening reserve position offers a vital buffer. As demand eases and confidence builds, markets anticipate gradual stabilization in the rupee-dollar exchange rate in the coming weeks.

Business & Finance » Industry

MEHWISH SALMAN ALI ELECTED PRESIDENT OF CXO GLOBAL FORUM USA CHAPTER

Recorder Report Published July 9, 2025 Updated about an hour ago

KARACHI: Mehwish Salman Ali, visionary CEO and Co-Founder of Zahanat AI and Data Vault Pakistan, has been elected President of the USA Chapter of CxO Global Forum, a leading international platform connecting global C-level executives, technologists, and thought leaders.

This prestigious appointment reflects Ms Mehwish’s extraordinary contributions to artificial intelligence, entrepreneurship, and digital transformation across borders.

As President, Mehwish will lead initiatives that promote collaboration between global technology leaders, foster innovation ecosystems, and empower emerging markets through sustainable and inclusive digital strategies.

Commenting on this development, Mehwish said “this appointment represents an opportunity to bridge technological innovation with strategic business leadership on a global scale.”

“I look forward to facilitating meaningful connections between technology leaders and driving initiatives that create lasting impact across industries,” she added.

Mehwish’s appointment marks a continuation of her impactful journey as one of South Asia’s foremost female tech leaders.

She raised $10 million from JR Dallas Tech Fund to scale Pakistan’s AI ecosystem.

As President of the USA Chapter, Mehwish aims at bridging global innovation corridors between the US, South Asia, and the Middle East. She will lead programmes that accelerate AI adoption in education, smart infrastructure, and digital health and expand the Forum’s network by engaging venture capitalists, CIOs, and founders across emerging markets.

LCCI DELEGATION VISITS KPT

Recorder Report Published July 9, 2025 Updated about an hour ago

KARACHI: A high profile trade and business community delegation of the Lahore Chamber of Commerce and Industries (LCCI) visited Karachi Port Trust Head Office to explore business prospects that the premier national port offers to the trade and business community of Lahore as well as to the whole province Punjab.

A briefing on the infrastructure, operational capabilities and the port projects was provided to the esteemed delegates during the occasion which was chaired by the members of Transition Management Committee (TMC), Abdullah Zaki and Faheem-ur-Rehman Saigol.

The delegates took keen interest in the ongoing and future projects of KPT as well as the prospects that Karachi Port offers to provide ease of doing business to the business community of Punjab. Numerous investment opportunities available to private sector including blue economy opportunities, establishment of LPG/Container terminals, Business District, the ferry service cum marine tourism and adventure projects were also discussed during the occasion.

CCP APPROVES 69 M&A DEALS DURING FY2024-25

Sohail Sarfraz Published July 9, 2025 Updated 45 minutes ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) approved a total of 69 merger and acquisition (M&A) transactions during the fiscal year 2024-25, facilitating foreign direct investment (FDI) inflows of approximately $50 million.

These transactions spanned diverse sectors including food, finance, logistics, aerospace, media, and e-commerce, underscoring the CCP’s critical role in promoting fair competition and enhancing investor confidence in Pakistan’s economy.

Prominent FDI transactions included a joint venture between NLC and DP World Logistics FZE, facilitated by SIFC, and the acquisition of Wemsol by Bazaar Technologies in the e-commerce sector. In agribusiness, Italy’s Euricom S.P.A. acquired 50% of Fatima Euricom Rice Mills. The media sector saw Berkeley Square Holding BV acquire 50% stakes in Ogilvy & Mather, Mindshare, and Soho Square Pakistan. Additionally, Saudi firm Wakeb Data Company acquired an 80% stake in drone technology company Woot Tech.

In addition to foreign investment transactions, the CCP approved 64 domestic M&A deals across sectors such as retail, services, logistics, energy, food, and manufacturing. Sector-wise, 25 transactions occurred in industrial and manufacturing, 14 in energy and power, 13 in services, 11 in financial services, five in consumer goods and retail, and one in real estate.

Major domestic transactions included Asyad Holding’s acquisition of 77.42% shares in Shell Pakistan via UAE-based Wafi Energy, marking a key move in the energy sector. Alfalah Asset Management took over fund management rights from Faysal Asset Management, while Sapphire Fibres and Mindbridge jointly acquired Uch Power and Uch-II Power.

Other notable domestic transactions were PPR Holding A.S. acquiring full ownership of SadaPay Technologies, Nimir Industrial Chemicals acquiring assets of Procter & Gamble Pakistan, Naubahar Bottling Company acquiring bottling assets of JK Sugar Mills, and the merger of DWP Engineering Industries with Digital World Pakistan.

Additionally, during FY2024-25, the CCP granted 38 conditional and time-bound exemptions under the Competition Act, 2010. These exemptions were awarded across multiple sectors including automotive, pharmaceuticals, consumer goods, food & beverages, energy, logistics, telecommunications, banking & finance, tobacco, aviation, and packaging.

PM SHEHBAZ CALLS FOR COMPREHENSIVE AGRI-PLAN

BR Web Desk Published July 8, 2025

Prime Minister Shahbaz Sharif on Tuesday called for a comprehensive action plan to increase agricultural production and accelerate agricultural reforms in Pakistan.

The prime minister gave these directives while chairing a review meeting regarding matters pertaining to the agriculture sector, read a statement released by the Prime Minister's Office (PMO).

The meeting was attended by Federal Minister for National Food Security Rana Tanveer Hussain, agriculture experts, and other senior relevant officials.

The meeting was briefed on last year's production of major Rabi and Kharif crops, challenges faced by farmers, future strategy and proposals, progress on the implementation of government reforms, and the impact of climate change on agriculture.

The PM directed authorities that a short- and long-term comprehensive plan be presented for the provision of modern agricultural machinery, quality seeds, geographic planning of crops, and easy loan access for farmers.

He said that a comprehensive plan be formulated—after detailed consultation with provincial governments—for cotton cultivation in new suitable areas, especially in Sindh and Balochistan, considering rainfall patterns and other climatic changes.

He said agricultural research centres should be made more active to improve the per-acre yield of crops. Moreover, public-private partnerships should be ensured in agricultural research centres to promote modern research.

The prime minister also sought a plan to include biofuels in the country's energy mix.

He also directed the presentation of a roadmap for the development of small- and medium-scale agri-based industries to produce export-grade products through value addition of agricultural commodities.

"All necessary support be provided to farmers to grow profitable crops and make Pakistan self-sufficient in food security," he said.

TDAP APPROVES PAKISTAN'S STRATEGIC EXPORT INITIATIVES, RESTRUCTURING PLANS

Recorder Report Published July 8, 2025

ISLAMABAD: The Trade Development Authority of Pakistan (TDAP) Board approved Strategic Export Initiatives and Restructuring Plans aimed at enhancing export competitiveness and improving trade facilitation.

The 12th board meeting of the TDAP was held under the chairmanship of the Minister for Commerce, Jam Kamal Khan.

The meeting was attended by senior government officials and members of the TDAP Board.

During the session, the board reviewed and approved several strategic initiatives aimed at enhancing Pakistan's export competitiveness and improving trade facilitation.

Key approvals included the Annual Business Plan for the financial year 2025-26; Participation in over a hundred and twenty international exhibitions; Made in Pakistan Exhibitions in Ethiopia and Bangladesh; National Exhibitions; Seminars on export promotion, and National Export Training programmes across Pakistan.

As part of its efforts to strengthen regional trade infrastructure, the board approved the establishment of display centres, conference rooms, and IT accelerators at TDAP's regional offices in Quetta and Sialkot, with dedicated facilities for sports goods and surgical instruments in Sialkot.

The board also endorsed measures to promote greater participation of women entrepreneurs in international trade exhibitions.

The Minister for Commerce stressed the importance of shifting Pakistan's export focus toward emerging international markets instead of relying solely on traditional destinations.

This approach would help diversify export avenues and reduce dependency on limited regions.

The minister also proposed the induction of dedicated researchers within TDAP to conduct sector-specific studies and provide data-driven insights. This, he said, would strengthen the authority's planning and policy support capabilities. While acknowledging the need for improvements, the minister appreciated the ongoing efforts to restructure TDAP and transform it into a more export-oriented institution, aligned with the dynamic needs of global trade.

Business & Finance » Companies

QANTAS CONFIRMS PERSONAL DATA OF OVER A MILLION CUSTOMERS LEAKED IN BREACH

Reuters Published 12 minutes ago

Australia's Qantas Airways said on Wednesday more than a million customers had their phone number, birth date or home address accessed in one of the country's biggest cyber breaches in years.

The airline operator said that another four million customers had just their name and email address taken during the hack.

After disclosing a cyberattack last week, Qantas said on Wednesday that the breached database contained unique personal information of 5.7 million customers, after removing duplicate records from the initial 6 million affected.

There is no evidence that any personal data of the customers has been released and the company is actively monitoring the situation, Qantas said in a statement.

"Since the incident, we have put in place a number of additional cyber security measures to further protect our customers' data, and are continuing to review what happened," Qantas Group CEO Vanessa Hudson said.

The breach represents Australia's most high-profile cyber attack since telecommunications giant Optus and health insurer Medibank were hit in 2022, incidents that prompted mandatory cyber resilience laws.

DIBPL PARTNERS WITH JAZZCASH TO ENHANCE DIGITAL FINANCIAL SOLUTIONS

Recorder Report Published July 9, 2025 Updated about an hour ago

KARACHI: Dubai Islamic Bank Pakistan Limited (DIBPL) has joined hands with JazzCash to facilitate and grow inland home remittance transactions to Pakistan through innovative, easy and seamless digital financial solutions.

A Memorandum of Understanding (MoU) was signed at Dubai Islamic Bank's Head Office in the presence of senior management from both organisations.

This strategic collaboration enables international remittances to be routed directly into JazzCash accounts via DIBPL's global network, providing customers with faster, more convenient and secure access to funds. The partnership will also explore innovative digital financial solutions tailored to the needs of freelance community in Pakistan.

Commenting on the occasion, Muhammad Ali Gulfaraz, CEO of DIBPL, said this partnership with JazzCash is motivated by our commitment to deliver inclusive and innovative financial solutions. By combining our international and domestic scale with JazzCash's extensive last mile digital reach to millions of recipients, we aim to make remittances and digital transactions more accessible, secure, and aligned with the needs of a diverse customer base, he added.

Adding to this, Murtaza Ali, President of JazzCash, said with over a quarter of Pakistan's 2.3 million freelancers is already relying on JazzCash for their payments, this partnership with DIBPL allows us to deepen our impact and build tailored solutions for a rapidly growing segment of the digital economy. "Together, we are enabling more seamless cross-border transactions, particularly for freelancers who need fast, secure, and Shariah-compliant access to global payments," he added.

As Pakistan's freelance sector continues to gain momentum globally, initiatives like this play a vital role in bridging financial gaps and empowering independent professionals with the right tools to manage and grow their earnings. This partnership reinforces both organisations' commitment to promoting financial inclusion, enhancing user convenience, and advancing Pakistan's digital economy- all within a Shariah-compliant and regulatory-compliant framework.

INDIA'S MARKETS REGULATOR SAYS NO PROPOSAL TO LINK OPTIONS LEVERAGE LIMITS TO CASH POSITIONS

Reuters Published July 8, 2025

India's markets regulator said on Tuesday that there was no proposal under consideration to link options leverage limits to cash positions.

The Securities and Exchange Board of India (SEBI) issued the statement after its chairman said on Monday that the regulator is stepping up surveillance to detect manipulation in derivatives trading.

This comes just days after SEBI banned U.S. securities trading firm Jane Street from the local market.

SEBI's order, which also included the seizure of $567 million in Jane Street's funds, alleged that some of the firm's trading strategies manipulated stock indexes, causing losses for retail investors on the opposite side of those trades.

"Focus is on surveillance and enforcing SEBI's regulations on so-called violators", a source with direct knowledge of the matter said.

"Such limits would penalise the whole market," the source added.

Jane Street to challenge India ban, says it engaged in basic arbitrage

A study released by the regulator on Monday showed retail investor losses on derivative trades widened by 41% to 1.06 trillion rupees in 2024-25.

India is the world's largest derivatives market, accounting for nearly 60% of the 7.3 billion equity derivatives traded globally in April, according to the Futures Industry Association.

The rapid growth in derivatives trading—driven largely by retail investors—has prompted SEBI to limit the number of contract expiries and increase lot sizes to make such trades more expensive.

OVER 300 'HONRI-VE' ASSEMBLED, DELIVERED TO ECO-GREEN MOTORS: DFML

Recorder Report Published about 2 hours ago

KARACHI: Dewan Farooque Motors Limited (DFML) announced a significant achievement in its electric vehicle (EV) assembly operations, confirming that over 300 units of the Honri-VE have been successfully assembled and delivered to Eco-Green Motors Limited.

These vehicles are now poised for onward delivery to customers, marking a crucial step in the widespread adoption of electric mobility in Pakistan. The announcement was formally communicated in a letter addressed to the Pakistan Stock Exchange Limited on July 8, 2025.

DFML had previously informed on October 11 last year about its strategic toll manufacturing arrangement with its associated company, Eco-Green Motors Limited, for the assembly of the Honri-VE electric vehicles. The successful assembly and handover of more than 300 units within a relatively short period since the restart of manufacturing operations underscore the company's operational efficiency and commitment to its new ventures, the letter added.

Dewan Farooque Motors Limited, a public limited company incorporated in Pakistan in 1998, has a core business revolving around the assembling, progressive manufacturing, and sale of vehicles in Pakistan. The company in its letter to the PSX expressed its profound appreciation and gratitude to all stakeholders for their unwavering trust and confidence, especially as it re-establishes its presence in the manufacturing sector. This milestone not only highlights DFML's progress in the EV segment but also signifies its robust reentry into the broader automotive manufacturing landscape, it added.

IBM ROLLS OUT NEW CHIPS AND SERVERS, AIMS FOR SIMPLIFIED AI

Reuters Published July 8, 2025

SAN FRANCISCO: International Business Machines on Tuesday announced a new line of data center chips and servers that it says will be more power-efficient than rivals and will simplify the process of rolling out artificial intelligence in business operations.

IBM introduced its new Power11 chips on Tuesday, marking its first major update to its "Power" line of chips since 2020.

These chips have traditionally vied against offerings from Intel and Advanced Micro Devices in data centers, particularly in specialized sectors such as financial services, manufacturing and healthcare.

Like Nvidia's AI servers, IBM's Power systems are an integrated package of chips and software.

Tom McPherson, general manager of Power systems at IBM, said the Armonk, New York-based company used that tight coupling to focus on reliability and security.

The Power11 systems, available from July 25, will not need any planned downtime for software updates, and their unplanned downtime each year averages just over 30 seconds.

They are also designed to detect and respond within a minute to a ransomware attack - where hackers encrypt data and then try to extract a ransom in exchange for the keys, IBM said.

In the fourth quarter of this year, IBM plans to integrate Power11 with Spyre, its AI chip introduced last year.

McPherson said IBM does not aim to compete with Nvidia in helping create and train AI systems, but is instead focused on simplifying AI deployment for inference, the process of putting an AI system to work in speeding up a business task.

"We can integrate AI capabilities seamlessly into this for inference acceleration and help their business process improvements," McPherson said in an interview last week referring to work with early customers.

"It's not going to have all the horsepower for training or anything, but it's going to have really good inferencing capabilities that are simple to integrate."

JANE STREET TO CHALLENGE INDIA BAN, SAYS IT ENGAGED IN BASIC ARBITRAGE

Reuters Published July 8, 2025

BENGALURU: Jane Street has told staff it will contest a ban by India's financial regulator which has accused the U.S. high-frequency trading giant of market manipulation, adding that its practices in question were "basic index arbitrage trading".

Jane Street said it was "beyond disappointed" by what it called "extremely inflammatory" accusations from the Securities and Exchange Board of India (SEBI) and is working on a formal response, according to an internal email sent to employees over the weekend that was seen by REUTERS.

The email did not elaborate on the potential action that Jane Street might take.

SEBI on Friday barred the firm from buying and selling securities in the Indian market and seized $567 million of its funds.

"The order clearly lays out SEBI's prima facie case and addresses all relevant areas and questions," SEBI said in an official comment to REUTERS.

At this stage, we have nothing to add to what is already contained, explained, and reasoned in that order, SEBI added.

SEBI in its order had alleged that Jane Street bought large quantities of constituents in India's Bank Nifty index in the cash and futures markets to artificially support the index in morning trade, while simultaneously building large short positions in index options which were exercised or allowed to expire later in the day.

India bars Jane Street from its securities market, citing manipulation of stock indexes

The regulator, which tracked Jane Street's trading patterns for more than two years, has also widened its investigation to include other indexes and exchanges, a source has said.

Over the past three years, India's derivatives market has had explosive growth as retail investors swarmed in and is now the world's largest. But that has also led to losses for many ordinary investors, which has become a concern for regulators.

In its email, Jane Street said arbitrage trades were "a core and commonplace mechanism of financial markets that keeps the prices of related instruments in line."

SEBI's order that this activity is "prima facie manipulative" disregards the role of liquidity providers and arbitrageurs in markets, Jane Street added.

SEBI did not respond to REUTERS' requests for comment.

The proprietary trading firm also took issue with SEBI's claims that it had failed to respond adequately to the regulator's concerns, saying the firm's executives had met with regulators and exchange officials multiple times.

"Once again, we left this process feeling that we had reached an understanding of the concerns and reflected them in modifications to our trading behaviour."

"Since February, we have made ongoing efforts to communicate with SEBI and have been consistently rebuffed," the email said.

India accounted for roughly 60% of global equity derivative trading volume in May, according to the Futures Industry Association.

Data out on Monday showed that equity derivative losses for India's retail traders widened by 41% to 1.06 trillion Indian rupees ($12.4 billion) in the financial year that ended in March.

SEBI Chairman Tuhin Kanta Pandey also said on Monday that the regulator was enhancing its surveillance to scrutinize manipulation in derivatives trading, but added that there may not be many more cases like Jane Street.

Other overseas proprietary trading firms that are active in India include Citadel Securities, IMC Trading, Millennium and Optiver.

INDIA'S KERALA STATE SEEKS $1.1 BILLION IN COMPENSATION FROM MSC OVER OIL SPILL

Reuters Published July 8, 2025

NEW DELHI: India's southern state of Kerala has sued Swiss-based Mediterranean Shipping Company and sought $1.1 billion in compensation after one of its container vessels sank and leaked fuel into the Arabian Sea in May.

The high court in Kerala issued an order late on Monday asking port authorities to effect "the arrest, seizure and detention" of another MSC ship anchored in the Vizhinjam Port in the state until it deposits securities for the claim amount.

MSC did not immediately respond to a Reuters request for comment. An Indian government statement in May said the company had appointed a marine services company for oil removal and environmental clean up.

On May 25, Liberia-flagged MSC ELSA3 ship travelling from Vizhinjam on India's southern tip to Kochi had capsized. The incident had resulted in leaking fuel and releasing cargo, some of which contained hazardous material.

The incident "has resulted in massive pollution of Kerala's marine ecosystem, with oil slicks and floating cargo causing serious detriment to the environment, coastal fisheries and public health," the state government said in its court filing, which is not public but was reviewed by Reuters.

After the May incident, the state government asked local fishermen to avoid going into the sea and distributed cash and food relief to around 105,518 families involved with fishing industry.

ELFA AND BYKEA: POWERING PAKISTAN'S GIG ECONOMY WITH ELECTRIC MOBILITY

Press Release Published July 8, 2025

In a landmark collaboration to help accelerate Pakistan's transition toward electric mobility, ELFA Electric motorcycles, a flagship product of EV Technologies, has officially partnered with Bykea, Pakistan's largest on-demand ride-hailing and delivery platform.

The alliance will enable Bykea riders to transition from conventional petrol motorcycles to ELFA's advanced electric bikes through easy and affordable installment plans, significantly boosting their income and accelerating Pakistan's shift to sustainable transportation.

The partnership, formally announced at an event in Karachi last week, follows a pilot programme where a cohort of Bykea driver-partners extensively tested and endorsed ELFA electric bikes for their performance, reliability, and suitability for Pakistani roads.

“This partnership isn’t just about selling bikes; it’s about improving lives and accelerating progress,” stated Huma Yahya Khattak, CEO of EV Technologies.

“Our riders are the backbone of urban mobility in Pakistan, navigating challenging roads and demanding schedules. We’ve engineered ELFA bikes with them in mind—strong enough for local conditions, smart enough for their growing needs, and efficient enough to dramatically reduce their monthly burden of fuel and maintenance.”

Huma Yahya Khattak, CEO EV Technologies, briefing Bykea driving-partners about ELFA electric bikes

With special installment plans and the substantial savings from energy efficiency and lower maintenance costs of ELFA bikes, Bykea driver-partners can save up to Rs8,000 per month. For individuals covering extensive daily mileage for their livelihood, this translates directly into increased take-home income and long-term financial relief.

Amir, Bykea driver-partner, sharing his experience of riding ELFA EV125 electric motorbike

Rafiq Malik, COO of Bykea, emphasised the critical shift, “At Bykea, our driver-partners are our priority. With fuel costs soaring and urban congestion worsening, the move to electric isn’t just strategic; it’s essential. This transition isn’t about technology for technology’s sake; it’s about putting money back in drivers’ pockets while reducing emissions for cleaner cities. After six months of rigorous testing with our driver-partners, we’ve found a solution that delivers real durability and long-term savings - a bike built to withstand Pakistan’s roads while cutting fuel costs by up to 70%. This is how we future-proof our livelihoods and our environment together”.

Rafiq Malik, COO Bykea, explaining to Bykea driving-partners about the benefits of transitioning to electric bikes

The ELFA EV125, the workhorse model, has been engineered through extensive R&D for Pakistan’s diverse terrain and riding conditions. It has been rigorously tested, performing exceptionally on long rides, rough roads, steep inclines, and water puddles, while comfortably carrying the weight of two people and their belongings. The bikes are powered by locally manufactured, high-performance Atom Power ATP-series lithium-ion batteries, ensuring enhanced performance, longer range, faster charging, and intelligent tracking, all optimized for Pakistan’s roads and riders. Furthermore, ELFA offers best-in-class warranty, customer service, and readily available parts and support for riders.

The forward-thinking model of collaboration between EV Technologies and Bykea underscores a shared commitment for transitioning to clean, energy-efficient transportation with an inclusive approach of reaching those who often feel that the latest technology is financially out of their reach.

About ELFA Electric: ELFA Electric motorcycles are a product of EV Technologies Private Limited, a firm dedicated to solving the problems of the people of Pakistan through innovative electric mobility and energy solutions. The company prides

NOVARTIS GETS APPROVAL FOR FIRST MALARIA DRUG FOR BABIES AND CHILDREN

Reuters Published July 8, 2025

ZURICH: Novartis on Tuesday said it had received approval in Switzerland for Coartem, which it said was the first drug to treat malaria in babies and young children.

Eight African countries who participated in the assessment are now expected to issue quick approvals for the treatment, which is also known as Riamet Baby in some countries.

Novartis more upbeat on 2025 guidance after strong Q1 momentum

Until now, there has been no approved malaria treatment for infants weighing less than 4.5 kilograms, leaving a treatment gap, Novartis said.

FACEBOOK, WHATSAPP JOIN PTA WORKSHOP ON TERRORISM THREATS

July 8, 2025

The Pakistan Telecommunication Authority (PTA), in collaboration with Meta, organized a high-level workshop titled “Counter Terrorism in the Digital Age” at PTA Headquarters.

The event brought together representatives from Meta’s platforms — Facebook, Instagram, and WhatsApp — as well as key officials from government bodies and law enforcement agencies (LEAs). The primary focus was to discuss Meta’s evolving content policies targeting terrorism and to improve cooperation between digital platforms, law enforcement, and regulators in Pakistan.

During the workshop, participants were briefed on content moderation strategies, complaint handling mechanisms, and escalation processes for terrorism-related content. A dedicated Q&A session allowed attendees to directly engage with Meta’s policy experts to better understand the company’s enforcement procedures and community standards.

Chairman PTA, Major General (R) Hafeez ur Rehman, emphasized the authority’s commitment to ensuring a safer online environment. “Partnerships with global tech platforms like Meta are essential to preventing the exploitation of digital spaces by extremist groups,” he stated.

Dr. Nawab Osman, Meta’s Lead for Dangerous Organizations and Individuals (DOI) Policy, praised PTA’s initiative. “Collaborative efforts such as this workshop are critical for developing safer online communities while respecting freedom of expression and community guidelines," he said.

This initiative aligns with PTA's broader agenda of strengthening Pakistan's digital infrastructure and promoting responsible internet usage. The Authority aims to boost national digital resilience through such partnerships, ensuring that technology serves as a force for good and not a platform for extremism.

The workshop marks another milestone in PTA's efforts to build strategic alliances with international digital stakeholders to combat online threats and enhance regulatory effectiveness.

With terrorism increasingly taking digital form, forums like this signal the importance of proactive governance and shared responsibility in securing cyberspace.

Technology

PTA, META COLLABORATE ON DIGITAL COUNTERTERRORISM WORKSHOP

BR Web Desk Published July 8, 2025

The Pakistan Telecommunication Authority (PTA), in collaboration with Meta, on Monday hosted a workshop titled "Counter Terrorism in the Digital Age" at its headquarters, focusing on evolving strategies to curb extremist content online.

The session brought together policy experts from Meta's platforms, Facebook, Instagram, and WhatsApp, alongside representatives from key government departments and law enforcement agencies (LEAs).

Discussions centred around Meta's latest policies on tackling terrorism-related content, strengthening coordination mechanisms between digital platforms and state institutions, and refining complaint escalation processes. A dedicated Q&A session allowed participants to engage directly with Meta's policy specialists.

E-commerce scams: Meta partners with PTA, TDAP to raise awareness

Speaking at the event, PTA Chairman Major General (R) Hafeez ur Rehman underscored the importance of institutional collaboration to prevent the misuse of online spaces.

"Engagement with global platforms like Meta is crucial in safeguarding the digital ecosystem from extremist exploitation," he said.

Dr. Nawab Osman, who leads Meta's Dangerous Organizations and Individuals (DOI) policy, acknowledged PTA's role in promoting digital safety.

"Such joint efforts are essential in maintaining safe digital environments while respecting community standards and fundamental rights," he remarked.

The workshop is part of PTA's broader initiative to promote responsible digital practices and enhance national cyber resilience.

Markets » Financial

INDIA BONDS END LOWER ON TEPID DEMAND FOR STATE DEBT

Reuters Published July 8, 2025

MUMBAI: Indian government bonds slipped on Tuesday, after remaining largely range bound through the day, as weaker-than-expected demand for state debt weighed on investor sentiment, while a rise in U.S. Treasury yields also hurt.

Bond prices move inversely to yields.

The yield on the benchmark 10-year bond ended at 6.3053%, after closing at 6.2933% on Monday.

"There is no positive trigger in the near term, and hence we could see yields slowly drifting higher because of continuous supply from states and the central government," said Vijay Sharma, senior executive vice president at PNB Gilts.

Indian states raised 133 billion rupees ($1.55 billion), at cutoff yields that were largely above estimates.

U.S. Treasury yields pushed higher for a second day in Asian hours on Tuesday after President Donald Trump announced tariffs on numerous trading partners, including a 25% levy on imports from Japan and South Korea beginning August 1.

India bonds steady as traders await fresh triggers

Yields have been on an uptrend as traders pared bets on the quantum of rate cuts by the Federal Reserve this year after jobs data for June showed employers added more jobs than economists had forecast.

Traders also continue to eye the next action from the Reserve Bank of India on liquidity management, as banking system liquidity surplus continues to remain elevated, with overnight rates slipping below the floor of the monetary policy corridor.

Rates

India's overnight index swap rates inched up amid paying pressure on Tuesday.

The one-year OIS rate ended 1 basis point higher at 5.51%, while the two-year OIS rate was up 2 basis points at 5.49%. The most liquid five-year OIS rate also rose 2 basis points to 5.70%.

Markets » Energy

OIL PRICES EASE FROM TWO-WEEK HIGHS AS INVESTORS AWAIT TARIFF CLARITY

Reuters Published 45 minutes ago

Oil prices edged slightly lower on Wednesday after rising to two-week highs in the previous session, as investors were watching new developments on U.S. tariffs and trying to gauge their impact.

Brent crude futures were down 20 cents, or 0.3%, at $69.95 a barrel by 0121 GMT. U.S. West Texas Intermediate crude fell 21 cents, or 0.4%, to $68.12 a barrel.

U.S. President Donald Trump’s latest tariff delay provided some hope to major trade partners Japan, South Korea and the European Union that deals to ease duties could still be reached, while bewildering some smaller exporters such as South Africa and leaving companies with no clarity on the path forward.

Trump pushed back Wednesday’s previous deadline to August 1, a date he said on Tuesday was final, declaring: “No extensions will be granted.”

He also said he would impose a 50% tariff on imported copper and soon introduce long-threatened levies on semiconductors and pharmaceuticals, broadening his trade war that has rattled markets worldwide.

While the tariffs have prompted worries of oil demand destruction, strong travel demand for the July 4th weekend buoyed hopes.

A record 72.2 million Americans were projected to travel more than 50 miles (80 km) for Fourth of July vacations, data from travel group AAA showed last week.

On the supply side, the U.S. will produce less oil in 2025 than previously expected as declining oil prices have prompted U.S. producers to slow activity this year, the Energy Information Administration forecast on Tuesday in a monthly report.

The world’s largest oil producer is projected to produce 13.37 million barrels per day of oil in 2025, versus last month’s forecast of 13.42 million bpd, the EIA said in its short-term energy outlook report. In 2026, the U.S. will produce 13.37 million bpd, in line with the previous forecast.

OPEC+ oil producers are, on the other hand, set to approve another big output boost for September as they complete both the unwinding of voluntary production cuts by eight members and the United Arab Emirates' move to a larger quota, five sources said.

On Saturday, the group approved a 548,000 bpd jump for August.

However, the actual output increase has been smaller than the announced levels so far and most of the supply has been from Saudi Arabia, analysts said.

Meanwhile, geopolitical tensions remained, providing a floor for prices. Four seafarers on the Liberian-flagged, Greek-operated bulk carrier Eternity C were killed in a drone and speedboat attack off Yemen, an official with knowledge of the issue said on Tuesday, the second incident in a day after months of calm.

US NATGAS PRICES EASE ON LOW SPOT MARKET

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures eased about 1% to a one-week low on Tuesday on low cash prices, an increase in output so far this month and higher-than-normal amounts of gas in storage. That price decline occurred despite a drop in gas output in recent days and forecasts for the weather to remain hotter than normal through late July, which should lead power generators to keep burning high amounts of gas to meet demand for air conditioning.

Front-month gas futures for August delivery on the New York Mercantile Exchange (NYMEX) fell 2.8 cents, or 0.8%, to $3.384 per million British thermal units (mmBtu), keeping the contract on track for its lowest close since June 26. With gas futures down about 8% last week, speculators cut their net long futures and options positions on the New York Mercantile and Intercontinental exchanges for the first time in three weeks to their lowest levels since mid-June, the US Commodity Futures Trading Commission's Commitments of Traders report showed.

OIL PRICES HOLD NEAR 2-WEEK HIGH

Reuters Published about 3 hours ago

NEW YORK: Oil prices held near a two-week high on Tuesday as investors assessed the latest developments on US tariffs and a higher than expected increase to OPEC+ output for August.

Brent crude futures was up 29 cents, or 0.4%, to $69.87 a barrel by 11:07 a.m. EDT (1507 GMT), while US West Texas Intermediate (WTI) crude rose 11 cents, or 0.2%, to $68.04.

That put both crude benchmarks on track for their highest closes since June 23 for a second day in a row. Powerhouse Asian economies Japan and South Korea said on Tuesday they would try to negotiate with the US to soften the impact of sharply higher tariffs that US President Donald Trump now plans to impose from the start of August. Trump ramped up his trade war again on Monday, telling 14 nations that they would face tariffs ranging from 25% for countries including Japan and South Korea, to 40% for Laos and Myanmar.

Trump's tariffs have raised uncertainty across the market and concerns that they could have a negative effect on the global economy and oil demand.

In Germany, the biggest economy in Europe, exports fell more than expected in May, data showed on Tuesday, as demand from the US dropped for the second consecutive month due to the impact of tariffs. While prices seem to be pressured by OPEC+ unwinding its voluntary output cuts, tightness in middle distillates and Houthi attacks on cargo ships are supporting the market, said Janiv Shah, an analyst at energy consultancy Rystad Energy.

On Saturday, the OPEC+ group comprising the Organization of the Petroleum Exporting Countries (OPEC) and its allies, like Russia, agreed to raise production by 548,000 barrels per day (bpd) in August, exceeding the 411,000 bpd increases in the previous three months. Once oil demand declines seasonally, the increase in OPEC+ exports will hit the market, raising downside risks to prices, analysts at HSBC said in a note.

Analysts at Commerzbank expect the price of Brent to fall to $65 a barrel on the emerging oversupply in the autumn months. The decision by OPEC+ removes nearly all of the 2.2 million bpd of voluntary cuts made by the group since 2023. The producer group is set to approve an increase of about 550,000 bpd for September when it meets on August 3, sources told Reuters, which would unwind all of the cuts. The American Petroleum Institute (API) trade group and the US Energy Information Administration (EIA) are due to release US oil inventory data on Tuesday and Wednesday, respectively.

Analysts forecast energy firms pulled about 2.6 million barrels of oil from US stockpiles during the week ended July 4. If correct, that would be the sixth time energy firms pulled oil out of storage in seven weeks. That compares with a decrease of 3.4 million barrels during the same week last year and an average increase of 1.9 million barrels over the past five years (2020-2024).

INDIA AIMS TO IMPORT ABOUT 10% OF ITS COOKING GAS FROM US FROM 2026, SAY SOURCES

Reuters Published July 8, 2025

NEW DELHI: India plans to source about 10% of its cooking gas imports from the U.S. beginning in 2026 as part of a broader effort to boost energy purchases to narrow its trade gap with Washington, four industry refining sources familiar with the matter said.

The world's third biggest oil importer and consumer relies heavily on Middle Eastern producers of liquefied petroleum gas (LPG), with more than 90% of its roughly 20.5 million metric tons of imports in 2024 coming from the region.

LPG is a mix of propane and butane used for cooking fuel and is mainly imported by state retailers Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp and sold at a subsidised price to households.

India had rarely bought U.S. LPG in the past due to higher freight costs, but state retailers began buying U.S. LPG in May after China imposed retaliatory import tariffs on U.S. propane.

India plans to eliminate import tax on U.S. propane and butane used for making LPG, sources previously told Reuters.

India has pledged to increase U.S. energy purchases by $10 billion to $25 billion in the near future and the two nations in February agreed to target $500 billion in bilateral trade by 2030.

India ready for trade deals but not to meet deadlines, minister says

India's import of U.S. oil has more than doubled this year, data obtained from sources showed.

"We are looking to the U.S. as a reliable alternative source of both crude and LPG. We need to diversify our sources of LPG," said one of the sources who declined to be named because he was not authorised to speak to media.

India has been diversifying its crude oil suppliers to reduce geopolitical risks and support its growing refining capacity. However, its LPG suppliers remain concentrated in the Middle East, typically purchased on a free-on-board (FOB) basis.

Chinese import tariffs on U.S. propane, currently at 10%, have opened up arbitrage opportunities for Indian buyers, further incentivising a shift toward U.S. cargoes, a second source said.

"We would prefer to import from the U.S. on a delivered basis to mitigate freight risks — similar to how we already buy U.S. crude," he said.

Indian state refiners are seeing annual LPG demand growth of about 5% to 6%, with total imports projected to rise to 22 million tonnes to 23 million tonnes by 2026, two of the sources said.

India's oil ministry and the three state fuel retailers did not immediately respond to requests for comment.

Pricing will be key to determining the exact volume of U.S. LPG imports, a third industry source said.

The International Energy Agency expects India's LPG demand to grow at an average of 2.5% between 2024 and 2030, reaching 1.2 million barrels per day, or roughly 37.7 million tonnes.

OIL PRICES EASE AS TRADERS ASSESS US TARIFFS AND OPEC+ OUTPUT BOOST

Reuters Published July 8, 2025

LONDON: Oil prices retreated on Tuesday, having climbed almost 2% in the previous session, as investors assessed the latest developments on U.S. tariffs and a higher than expected increase to OPEC+ output for August.

Brent crude futures were down 10 cents, or about 0.1%, to $69.48 a barrel at 1320 GMT. U.S. West Texas Intermediate crude were down 21 cents, or about 0.3%, to $67.72.

U.S. President Donald Trump began telling trade partners on Monday that sharply higher U.S. tariffs will start on August 1, though he later said that deadline was not 100% firm.

Trump's tariffs have raised uncertainty across the market and concerns that they could have a negative effect on the global economy and oil demand. Powerhouse Asian economies Japan and South Korea said on Tuesday they would try to negotiate with the U.S. to soften the tariffs' impact.

While prices seem to be pressured by OPEC+ unwinding its voluntary output cuts, tightness in middle distillates and Houthi attacks on cargo ships are supporting the market, said Rystad analyst Janiv Shah.

On Saturday, the OPEC+ group comprising the Organization of the Petroleum Exporting Countries and its allies agreed to raise production by 548,000 barrels per day (bpd) in August, exceeding the 411,000 bpd increases in the previous three months.

Investors were bullish heading into the peak summer demand period in the United States, however, with data from the U.S. Commodity Futures Trading Commission on Monday showing money managers raised their net-long futures and options positions in crude oil contracts in the week to July 1.

Once oil demand declines seasonally, the increase in OPEC+ exports will hit the market, raising downside risks to prices, HSBC analysts said in a note.

Analysts at Commerzbank expect the price of Brent to fall to $65 a barrel on the emerging oversupply in the autumn months.

The decision by OPEC+ removes nearly all of the 2.2 million bpd of voluntary cuts made by the group since 2023.

The producer group is set to approve an increase of about 550,000 bpd for September when it meets on August 3, sources told Reuters, which would unwind all of the cuts.

Markets – Rates

GOLD HOVERS NEAR ONE-WEEK LOW AS FIRMER US DOLLAR, YIELDS WEIGH

Reuters Published 38 minutes ago

Gold prices hovered on Wednesday near their lowest point in more than one week, under pressure from a stronger U.S. dollar and rising Treasury yields, as fresh tariff threats from U.S. President Donald Trump unsettled markets.

Spot gold held its ground at $3,301.50 per ounce as of 0234 GMT. U.S. gold futures fell 0.2% to $3,310.10.

Trump said he would impose a 50% tariff on imported copper and introduce long-threatened levies on semiconductors and pharmaceuticals.

Trump reiterated his threat of 10% tariffs on BRICS nations on Tuesday, a day after notifying 14 countries, including Japan and South Korea, of tariff increases set to take effect on August 1.

The U.S. dollar index steadied after nearing a two-week high late on Tuesday, while the yield on benchmark 10-year U.S. Treasury notes hovered near a three-week high.

“Gold prices are holding up impressively well this month against a backdrop of rising yields and a strengthening U.S. dollar … its ability to resist the pressure suggests underlying strength and a bullish bias,” said Ilya Spivak, head of global macro at Tastylive.

Higher yield increases the opportunity cost of holding non-yielding bullion, while a weaker dollar makes gold more affordable for holders of other currencies.

Investors will closely examine the U.S. Federal Reserve’s latest meeting minutes, due later in the day, for hints of potential interest rate cuts amid the central bank’s wait-and-see approach.

“It’s a light week for economic data, but how prices react to minutes from June’s FOMC meeting may help establish where we are in Fed vs. markets policy debate,” Spivak said.

Meanwhile, Americans’ inflation outlook remained stable, with the New York Fed’s latest survey showing one-year inflation estimates at 3%, down from 3.2% in May, while the three- and five-year expectations stayed at 3% and 2.6%, respectively.

Spot silver fell 0.5% at $36.58 per ounce, platinum was down 0.8% at $1,348.78 and palladium lost 0.4% to $1,106.29.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (July 08, 2025).
=================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (July 08, 2025).

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====================================
BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                133,403.19
High:                     134,200.27
Low:                      132,696.36
Net Change:                    33.04
Volume (000):                324,461
Value (000):              23,253,513
Makt Cap (000)         3,988,891,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 21,726.49
NET CH                    (+) 190.77
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,717.91
NET CH                      (+) 5.26
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 38,368.55
NET CH                    (+) 201.14
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 21,027.99
NET CH                     (-) 77.23
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 12,302.49
NET CH                     (-) 16.30
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,083.15
NET CH                      (-) 3.50
------------------------------------
As on:                   08-JULY-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 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (July 08, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Hanyu Freesia	MEG	Alpine	July 6th, 2025
MW-2	Kinaros Island	Cement	Bulk Shipp	July 6th, 2025
MW-4	Anna-M	Coal	Alpine	July 7th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	African Flamingo	Coal Trade to Shore		July 5th, 2025
LIQUID CARGO TERMINAL				
LCT	EVA Gold	Palm oil	Alpine	July 6th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	CMA CGM Zanzibar	Container	CMA CGM PAK	July 7th, 2025
QICT	Eleni-T	Container	GAC	July 7th, 2025
2nd Container Terminal				
QICT	MSC Mediterrean	Container	MSC PAK	July 7th, 2025
QICT	MSC Nerissa-V	Container	MSC PAK	July 7th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Atlantic Sakura	Canola Seeds	Ocean Service	July 6th, 2025
ENGRO ELENGY TERMINAL				

EETL	Al-Jassaiya	LNG	GSA	July 7th, 2025
ENGRO VOPAK TERMINAL				
EVTL	AN-61	LPG	Trans Marine	July 7th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
MSC Nerissa-V	Container	MSC PAK	July 8th, 2025
CMA CGM Zanzibar	Container	CMA CGM PAK	-do-
Hanyu Freesia	MEG	Alpine	-do-
AN-61	LPG	Trans Marine	-do-
EVA Gold	Palm oil	Alpine	-do-
OUTERANCHORAGE			
Zhong Hong Sheng	Container	GAC	July 8th, 2025
EVA Pearl	Palm oil	Alpine	-do-
SC Citrine	Acetic Acid	Alpine	-do-
IVS Phoenix	Coal	Ocean Service	-do-
Kendros	Soya Bean Seed	Alpine	Waiting for Berths
Kim Oldendorff	SOya Bean	Ocean Service	-do-
Star Stockholm	Coal	GAC	-do-
Nord Utopia	Coal	Ocean World	-do-
African Kite	Coal	Int. Port & Ship	-do-
ND Aristeia	Coal	Alpine	-do-
Rome Trader	Coal	Alpine	-do-
Akij Noble	Coal	GAC	-do-
ST Cergue	Coal	Ocean World	-do-
Southern Wolf	Palm oil	Alpine	-do-
EXPECTED ARRIVAL			
Xin Lin Chang	Container	GAC	July 9th, 2025
Hansa Africa	Container	GAC	-do-
Valence	Container	GAC	-do-
EXPECTED ARRIVAL			
Al-Daayen	LNG	GSA	July 3rd, 2025

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2565.50	2566.00
3-month	2564.00	2564.50

COPPER

CONTRACT	BID	OFFER
Cash	9892.00	9893.00
3-month	9815.00	9819.00

ZINC

CONTRACT	BID	OFFER
Cash	2671.50	2672.00
3-month	2695.00	2696.00

NICKEL

CONTRACT	BID	OFFER
Cash	14915.00	14920.00
3-month	15100.00	15105.00

LEAD

CONTRACT	BID	OFFER
Cash	2011.00	2013.00
3-month	2038.00	2040.00

Source: London Metals Exchange.

ACTIVITIES OF PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: A total of 12 ships were engaged at PQA berths during the last 24 hours, out of them five ships, MSC Nerissa-V, CMA CGM Zanzibar, Hanyu Freesia, AN-61 and EVA Gold are expected to sail on Tuesday.

Cargo volume of 253,313 tonnes, comprising 205,534 tonnes imports cargo and 47,779 export cargo carried in 7,050 Containers (4,587 TEUs Imports &2,463 TEUs Export)was handled at the port during last 24 hours

There are fourteen ships at Outer Anchorage of Port Qasim, out of them four ships, Zhong Hang Sheng, EVA Pearl, SC Citrine and IVS Phoenix carrying Container, Palm oil, Chemicals and Coal are expected to take berths at QICT, LCT, EVTL and PIBT respectively on Tuesday 8th July, while two more container ships, Xin Lian Chang, Hansa Africa and Valence are due to arrive at outer anchorage on Wednesday July 9th 2025.

PSX SETTLES ROUGHLY FLAT

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX), witnessed a volatile trading session on Tuesday as the market swung sharply between gains and losses before settling almost flat.

The benchmark KSE-100 Index opened on a positive note, swiftly extending its early gains to touch an intraday high of 134,200 points. However, profit-taking pressure soon emerged, dragging the index down to an intraday low of 132,696 points. By the end of the session, the market managed to recover a portion of its losses, with the KSE-100 closing at 133,403.19 points, a modest increase of 33 points or 0.02 percent from the previous close of 133,370.15 points.

On Tuesday, BRIndex100 closed at 13,548.88 points, gaining 1.74 points or 0.01 percent with a total turnover of 960.36 million shares. On the other hand, BRIndex30 edged up by 71.2 points or 0.18 percent to settle at 39,813.57 points, with a total volume of 538.56 million shares.

Topline Securities noted that the local bourse blew hot and cold in today’s trading session, swinging between extremes before settling almost flat. After a strong streak of consecutive gains, the market paused for breath, with sector-wise profit booking taking center stage. Investors opted to lock in recent gains, leading to a mixed session that saw volatility across the board, it added.

On the performance board, select heavyweight stocks played a pivotal role in limiting the market’s losses. HBL Microfinance Bank (HMB), Askari Bank (AKBL), Meezan Bank Limited (MEBL), Indus Motor Company (INDU), and MCB Bank (MCB) emerged as the key gainers of the day. Together, these five counters added 222 points to the index’s tally. Conversely, prominent scrips including Fauji Fertilizer Company (FFC), Systems Limited (SYS), Engro

Fertilizers (EFERT), and Mari Petroleum (MARI) witnessed selling pressure and collectively shaved off 173 points, offsetting much of the positive momentum.

Investor participation, however, remained solid despite the market's cautious mood. Total trading volumes in the ready market surged past the 1.20 billion mark, significantly higher than the previous day's 919.90 million shares. Turnover also remained impressive, clocking in at Rs. 42.02 billion although slightly less than yesterday's Rs 45.31 billion. TPL Properties once again led the volume charts, with an eye-catching trade of 96.71 million shares, followed by WorldCall Telecom with 64.36 million shares changing hands and Hascol Petroleum with a total 47.69 million shares traded.

Market capitalization also saw an increase of Rs 20.70 billion on Tuesday, rising from Rs 16.106 trillion in the previous session to Rs 16.127 trillion on Tuesday.

Notable price movements included a gain of Rs. 138.42 in Nestle Pakistan, closing at Rs. 7,224.92, and a jump of Rs. 92.36 in Indus Motor Company, settling at Rs. 2,021.18. On the flip side, PIA Holding CompanyB was the biggest decliner, shedding a hefty Rs 2,138.50 to close at Rs 19,649.09, while Unilever Pakistan Foods fell by Rs. 160.51 to Rs 23,238.64.

Meanwhile, the broader market breadth remained negative, with 231 stocks declining against 217 advancing out of a total of 480 traded scrips in the ready market.

The BR Automobile Assembler Index closed at 21,726.49 points, recording a net gain of 190.77 points or 0.89 percent, with a total turnover of 13.88 million shares.

The BR Cement Index settled at 10,717.91 points, up by 5.26 points or 0.05 percent, with a traded volume of 48.48 million shares.

The BR Commercial Banks Index ended the session at 38,368.55 points, rising by 201.14 points or 0.53 percent, with a turnover of 90.39 million shares.

The BR Power Generation and Distribution Index declined by 77.23 points or 0.37 percent to close at 21,027.99 points, with a total turnover of 20.46 million shares.

The BR Oil and Gas Index finished at 12,302.49 points, down by 16.30 points or 0.13 percent, with a turnover of 101.40 million shares.

Meanwhile, the BR Technology & Communication Index slipped by 3.50 points or 0.11 percent to close at 3,083.15 points, with the highest sector turnover of 189.03 million shares.

Market watchers pointed out that with the index having surged to record highs in recent sessions, intermittent profit-taking was a natural outcome as investors recalibrated their positions.

According to Ahsan Mehanti of Arif Habib Corporation, the bull market drivers on Tuesday included stocks closing higher ahead of major earnings announcements expected next week, coupled with receding fears over US trade tariffs and a 7.22 percent year-on-year surge in textile exports for FY25.

Additionally, reports of a sharp decline in Pakistan's Credit Default Swap (CDS) implied default risk, higher US import tariffs levied on competing exporters, and the relative stability of the rupee also played a catalytic role in supporting the market's resilience and contributing to yet another record-level close at the PSX.

OPEN MARKET FOREX RATES

Updated at: 9/7/2025 8:30 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	189.5
Bahrain Dinar	755.05	764.05
Canadian Dollar	208	212
China Yuan	39.19	39.59
Danish Krone	44.27	44.67
Euro	335	337
Hong Kong Dollar	35.83	36.18
Indian Rupee	3.23	3.32
Japanese Yen	1.9300	2.0300
Kuwaiti Dinar	922.30	932.30
Malaysian Ringgit	66.46	67.06
NewZealand $	168.76	170.76
Norwegians Krone	27.84	28.14
Omani Riyal	739.9	748.9
Qatari Riyal	77.33	78.03
Saudi Riyal	76.15	76.40
Singapore Dollar	221	226
Swedish Korona	29.59	29.89
Swiss Franc	353.63	356.38
Thai Bhat	8.57	8.72
U.A.E Dirham	77.8	78.10
UK Pound Sterling	389	391.20
US Dollar	285.7	286.85

INTER BANK RATES

Updated at: 9/7/2025 8:30 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.05	185.38
Canadian Dollar	208.13	208.50
China Yuan	39.61	39.68
Danish Krone	44.74	44.81
Euro	333.72	334.31
Hong Kong Dollar	36.19	36.26
Japanese Yen	1.9449	1.9484
Saudi Riyal	75.78	75.91
Singapore Dollar	222.29	222.68
Swedish Korona	29.91	29.96
Swiss Franc	356.91	357.54
Thai Bhat	8.75	8.76
UK Pound Sterling	387.34	388.03
US Dollar	284.10	284.60

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jul 09 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	301,403	351,183	937,484	
Palladium	XPD	100,399	116,981	312,282	
Platinum	XPT	123,316	143,684	383,563	
Silver	XAG	3,329	3,879	10,354	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jul 09 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 351200	Rs. 321931	Rs. 307300	Rs. 263400
per 10 Gram	Rs. 301100	Rs. 276006	Rs. 263463	Rs. 225825
per Gram Gold	Rs. 30110	Rs. 27601	Rs. 26346	Rs. 22583
per Ounce	Rs. 853600	Rs. 782461	Rs. 746900	Rs. 640200

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.

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* 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	7,608	8,865	23,665	
Euro	EUR	906	1,055	2,818	
Japanese Yen	JPY	155,687	181,400	484,248	
Saudi Riyal	SAR	3,977	4,633	12,369	
U.A.E Dirham	AED	3,894	4,538	12,113	
UK Pound Sterling	GBP	781	910	2,430	
US Dollar	USD	1,060	1,236	3,298	