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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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EXPERTS SAY TAX ORDINANCE WILL HARM INVESTMENT CLIMATE

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

LAHORE: A diverse group of businessmen, legal experts, tax specialists and journalists believed that the recently promulgated Tax Laws (Amendment) Ordinance 2025 will do more harm to business and investment climate of the country without any significant tax-collection benefit contrary to the anticipations of the government and Federal Board of Revenue (FBR).

They expressed their concerns during a consultative session convened on Thursday under the PILDAT Business Policy Programme. The session, chaired by former Punjab Governor Shahid Hamid, discussed the implications of the recently promulgated ordinance on Pakistan's business and investment environment. Renowned tax expert Dr Ikramul Haq delivered the keynote address and presented the detailed analysis of the Ordinance and its implications for the country in general and businesses in particular.

The session included an exchange of views on how the ordinance may affect various sectors, with participants expressing concern over the lack of prior consultation with the business community and their representative organisations, such as the chambers of commerce, the growing complexity of the tax system and the negative signals sent to potential investors.

The speakers also referenced Pakistan's persistently low tax-to-GDP ratio, hovering around 9.2 percent, and the steady decline in ease-of-doing-business rankings as indicators that more systemic and transparent tax reforms are needed. They recommended that major fiscal reforms must be thoroughly debated in the Parliament and through structured engagement with the business community before implementation. The continued practice of introducing significant economic changes through ordinances, without consultation or parliamentary scrutiny, was widely criticised for undermining business confidence and eroding investor confidence.

Serious concerns were expressed over the proposed deputation of legal and enforcement officials to business centres, which participants viewed as a reflection of the government's lack of trust in the business community. It was emphasised that such measures risk adding a new layer of potential corruption and reinforcing a perception that businesses are being treated as suspect entities under surveillance, rather than as partners in national economic development. Many participants questioned the utility and sense of deploying physical surveillance staff in this day and age of digital technology.

The session also underscored the need to invoke and strengthen the Alternative Dispute Resolution (ADR) mechanism to address tax-related issues in a transparent, amicable, and business-friendly manner, thereby reducing litigation and building trust between taxpayers and the state.

Earlier, PILDAT President Ahmed Bilal Mehboob emphasised the critical importance of stakeholder dialogue and transparency in tax reform processes. He noted that while tax reform is essential for improving revenue generation, the process must be inclusive and consultative to ensure credibility and compliance.

TAXPAYERS' PASSWORDS: FTO DIRECTS FBR TO ISSUE NEW POLICY OF EXPIRY

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: Federal Tax Ombudsman (FTO) has out-rightly rejected the Federal Board of Revenue's (FBR) policy of expiry of passwords of taxpayers and directed the FBR to issue a new policy.

According to the FTO's directive to the FBR, it is found that the password expiry policy without consultation with the taxpayers is arbitrary and unfair, hence constitutes maladministration in terms of the FTO Ordinance 2000.

Details of the case revealed that following multiple complaints, an own motion investigation was initiated while exercising powers under the FTO Ordinance 2000, regarding recent policy of FBR for change of passwords every 60 days for all taxpayers which created hardships for taxpayers.

A taxpayer while using the "forgot password" option will have to go through the steps having eight entries to make before getting access to his data. However, applying the same procedure to all the taxpayers/registered person is a harsh measure and tantamount to extra drain on taxpayers' resources. Ideally, the FBR first should have identified taxpayers whose data was frequently prone to cyber security attacks and data breaches. It would have been appropriate if the data update measures were restricted to such vulnerable taxpayers only. The step was taken on the recommendations of internal committee of PRAL/FBR and no other stakeholder was involved for input on the issue.

Alternatively, the taxpayers' password should not expire. However, they may be alerted by warning text, "You have not changed your password for long and are prone to threat of hacking". This policy is being followed in banks and they use warning message for their customers to take care of their passwords.

FTO has directed Secretary Revenue division to form a committee including all the stakeholders and business community leaders to review the current policy of password updates every 60 days for all the taxpayers and formulate a new policy after obtaining inputs from all the stakeholders.

FBR IMPOSES MAJOR PENALTY ON FEMALE IRS OFFICER (BS-18)

May 8, 2025

Islamabad, May 8, 2025 – The Federal Board of Revenue (FBR) has imposed a major penalty on Ms. Kiran Zahra, a BS-18 officer of the Inland Revenue Service (IRS), following disciplinary proceedings related to her prolonged unauthorized absence from duty.

According to an official notification issued by the FBR, Ms. Zahra, serving as Second Secretary at FBR Headquarters, was charged with "misconduct" under Rule 3(b) of the Civil Servants (Efficiency and Discipline) Rules, 2020. Initially, she was granted a two-year ex-Pakistan leave—comprising 365 days on half pay and another 365 days of Extra Ordinary Leave (EOL) without pay—from October 1, 2022, to September 30, 2024. However, instead of rejoining duty on October 1, 2024, she requested a further extension of leave, which was not approved by the competent FBR authority.

Despite clear directions from the FBR, communicated through letters dated October 11 and November 4, 2024, Ms. Zahra failed to resume her responsibilities. Consequently, under Rule 7 of the Civil Servants Rules, disciplinary action was initiated without a formal inquiry. A show cause notice was served on February 16, 2025, to which Ms. Zahra responded, citing medical grounds, including diagnoses of granulomatous mastitis and Gohn's disease. She claimed she was receiving treatment at the Breast Cancer Institute in Westmead Hospital, Australia.

A virtual hearing was held on April 24, 2025, during which the IRS officer repeated her earlier stance. The FBR Authority, however, noted inconsistencies in her documentation. She was offered the option to undergo medical verification through an independent board in Pakistan, but she refused. Furthermore, she failed to provide any proof of medication purchases, casting doubt on the legitimacy of her claims.

After reviewing the leave records, reply to the show cause notice, and her oral submissions, the Secretary Revenue Division and FBR Chairman concluded that the charges of unauthorized absence stood proven. Accordingly, a major penalty of "Dismissal from Service" was imposed under Rule 4(3)(e) of the Civil Servants (E&D) Rules, 2020.

The IRS officer's absence from October 1, 2024, to date has also been regularized as EOL without pay. Ms. Zahra has the right to file an appeal under the Civil Servants (Appeal) Rules, 1977, within 30 days of this notification.

This action by the FBR underscores its commitment to upholding discipline and accountability within the IRS, reinforcing that prolonged unauthorized absences will not be tolerated.

Markets » Cotton & Textile

NATIONAL COTTON POLICY: KCA HAILS APTMA-PCGA DECISION

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

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LAHORE: The Karachi Cotton Association (KCA) has taken note of recent reports in the electronic media indicating that the All Pakistan Textile Mills Association (APTMA) and the Pakistan Cotton Ginners Association (PCGA) are collaborating to draft a National Cotton Policy, formulate a standardized sale/purchase contract for raw cotton, and work towards the revival of cotton production in the country.

The KCA has expressed its appreciation for these efforts and reaffirmed its commitment to supporting initiatives aimed at revitalizing Pakistan's cotton sector.

The KCA recalled that it has been consistently urging all stakeholders in the cotton economy to come together and develop a joint strategy for the government's consideration to boost cotton production. The objective is to meet the growing demands of the local textile industry, generate surplus for export to earn foreign exchange, and reduce reliance on cotton imports to conserve the country's valuable foreign reserves.

However, despite repeated invitations, the KCA has yet to receive a positive response from other key players in the cotton trade for reasons that remain unclear.

The association has repeatedly urged the government to take necessary steps to enhance cotton quality, improve bale packaging, and ensure a standardized weight of 170 kg per bale for the benefit of the entire cotton trade and industry.

The KCA emphasized that cotton exporters, as secondary buyers, play a crucial role in stabilizing the market and protecting the interests of cotton growers. It further stressed that any National Cotton Policy should only be finalized after thorough consultations with all stakeholders, including the KCA, which serves as the premier body of Pakistan's cotton trade.

The KCA highlighted that it had previously developed a draft for a local sale/purchase contract for raw cotton, incorporating provisions for arbitration under its bylaws in case of disputes between buyers and sellers.

This draft was shared with APTMA and PCGA for approval. While PCGA endorsed the proposal, APTMA's approval remains pending. The KCA believes that since the draft contract was the result of extensive deliberations and has already been approved by both KCA and PCGA, APTMA should also consider endorsing it to avoid unnecessary delays in finalizing a new draft.

The KCA has called upon the government to ensure that any National Cotton Policy is finalized and approved only after comprehensive consultations with all relevant stakeholders, including the KCA.

Additionally, the association has urged authorities to implement measures aimed at increasing cotton production, improving quality, standardizing bale weights, and enhancing packaging to support the broader cotton trade and industry.

COTTON SPOT RATES

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

Recorder Report Published about 2 hours ago

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

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===========================================================================
The kca official spot rate for local dealings in Pakistan rupees
---------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
===========================================================================
Rate                  Ex-gin   Upcountry   Spot rate    Spot rate    Difference
                        for      price     Ex-Karachi  ex. Khi. as   Ex-karachi
                                                       on 07-05-2025
===========================================================================
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37.324 KG Equivalent	16,700	285	16,985	16,985	NIL
40 KGS	17,897	305	18,202	18,202	NIL

Stock & Commodity

JAPANESE STOCKS JUMP, DOLLAR FIRMS ON TRADE HOPES; BITCOIN SOARS

Reuters Published 23 minutes ago

TOKYO: Japanese stocks jumped on Friday, supported by the dollar's surge against the yen, after a U.S. trade deal with Britain fuelled hopes of progress in tariff talks with other countries.

Bitcoin soared to the highest since January and U.S. crude ticked up after a more than 3% surge on Thursday, when President Donald Trump announced the agreement with British Prime Minister Keir Starmer - the first in the month since Trump started a 90-day pause on trade tariffs to allow room for negotiations.

At the same time, concerns that the limited trade agreement with London may not provide much of a blueprint for additional deals cooled optimism around the outcome of Sino-U.S. trade talks set for Saturday in Switzerland.

Mainland blue chips started the day 0.2% lower, while Hong Kong's Hang Seng (.HSI), opens new tab rose 0.2%.

Japan's Nikkei and broader Topix each climbed about 1.2%, with the Topix set to extend its winning streak to an 11th session, the longest run since October 2017.

Taiwan's equity benchmark advanced 1%, while Australian stocks added 0.4%.

Shares firm on hopes for trade deals, dollar tries to hold post-Fed bounce

MSCI's broadest index of Asia-Pacific shares outside Japan was broadly flat.

"The deal between the U.S. and UK was more style over substance," said Kyle Rodda, a senior financial markets analyst at Capital.com.

"However, it feeds the narrative that the U.S. is looking to bang-out rapid fire trade deals and reduce tariffs - at the margins - and other trade barriers," Rodda said.

"Constructive language and statements of intent will likely be enough to drive stocks higher off the back of the U.S.-China trade talks."

Trump pushed back against seeing the UK deal as a template for other negotiations.

The "general terms" agreement leaves in place a 10% tariff on goods imported from the UK but lowers prohibitive U.S. duties on UK car exports.

Britain agreed to lower its tariffs to 1.8% from 5.1% and provide greater access to U.S. goods.

Last week, Trump said he has "potential" trade deals with India, South Korea and Japan.

Nymex crude ticked up 0.2% to $60.02 per barrel early on Friday, building on the previous day's 3.2% surge. Brent crude added 0.3% to $63 per barrel, following Thursday's 2.8% rally.

Safe-haven gold continued its slide, weakening 0.5% to around 3,288 an ounce, after dropping 3.6% in the past two sessions.

The U.S. dollar index , which measures the currency against six major peers, edged up 0.1% to reach a one-month peak at 100.77.

The euro sagged to a one-month trough at $1.12105, and sterling slipped to a three-week low of $1.32205.

The yen ticked up slightly to 145.77 per dollar, but that was after a 1.5% tumble on Thursday, when it touched a one-month low of 146.175.

Higher U.S. Treasury yields helped support the greenback, with the 10-year yield steady at 4.3687% following Thursday's 10-basis point jump as demand for the safety of bonds ebbed.

Bitcoin was also buoyed by the improvement in market sentiment, rising to the highest since January 31 at $103,090.17, and closing the distance with the all-time high from January 20 at $109,071.86.

Standard Chartered's Geoffrey Kendrick no longer sees risk sentiment as the main driver for the world's biggest cryptocurrency.

"It is now all about flows, and flows are coming in many forms," said Kendrick, the bank's global head of digital assets research, pointing to an influx of cash into bitcoin ETFs, as well as buying by so-called whales.

"I think a fresh all-time high for bitcoin is coming soon," he said. "I apologise that my $120,000 Q2 target may be too low."

WALL ST RISES AFTER US-BRITAIN TRADE DEAL

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes climbed more than 1% each on Thursday as investors assessed a new trade agreement between the United States and Britain, the first such trade deal the US has signed after President Donald Trump paused tariffs last month.

Britain agreed to lower its tariffs to 1.8% from 5.1% and provide greater access to US goods as part of the deal, while a 10% baseline tariff on goods imported from the UK into the US remains in place.

Airline stocks jumped after the US-UK agreement exempted plane parts made by Rolls-Royce from tariffs, with the S&P Passenger Airlines Index up 5.3%.

US Commerce Secretary Howard Lutnick said the UK would buy $10 billion of Boeing aircraft, sending the planemaker's shares up 3.5%.

Trump said he expects substantive negotiations between the US and Beijing on the trade front this weekend. He also said tariffs on Chinese imports could not get higher than 145%.

"This is what the market has been looking for... some sort of a breakthrough. This does not put to rest some of the uncertainties regarding the trade war effects, but it's a start," said Peter Cardillo, chief market economist at Spartan Capital Securities.

At 11:56 a.m. ET, the Dow Jones Industrial Average rose 516.11 points, or 1.26%, to 41,630.08, the S&P 500 gained 68.03 points, or 1.21%, to 5,699.31, and the Nasdaq Composite gained 280.94 points, or 1.58%, to 18,019.10.

Energy stocks led gains among the S&P 500's 11 sectors with a 2.4% rise, tracking a jump in crude prices.

The domestically focused Russell 2000 small-cap index added 2% and touched a more than one-month high. Most megacap and growth stocks were higher, with Tesla leading gains with a 4.7% rise.

Semiconductor stocks inched 1.9% higher, building on the previous session's gains after a spokesperson said the Trump administration was planning to rescind and modify a rule that curbed the export of sophisticated artificial-intelligence chips.

The US Federal Reserve held interest rates steady on Wednesday and flagged heightened risks of inflation and unemployment, further clouding the economic outlook for the world's largest economy.

Traders now see a rate cut only by September and are pricing in a total of 73 basis points of lowering by 2025-end, according to data compiled by LSEG.

EUROPEAN STOCKS RISE AFTER TRUMP STRIKES TARIFF DEAL WITH UK

Reuters Published about 2 hours ago

FRANKFURT: European shares ended higher on Thursday after US President Donald Trump announced a trade deal with Britain to lower tariffs, the first such agreement since Trump sparked a global trade war with his universal levies.

The pan-European STOXX 600 index closed 0.4% higher, with most regional indexes also concluding the day in green.

Under the deal, the UK agreed to lower its tariffs to 1.8% from 5.1% and provide greater access to US goods, while a 10% tariff on UK goods imported into the US was kept in place.

"The deal is good. It shows that we are going towards the right direction, but we're not out of the woods yet and we are still in this high volatility, high uncertainty environment," said Anthi Tsouvali, multi-asset strategist at UBS.

"We need to see more of those deals come in, and most importantly, with the bigger trading partners like Europe or China. The more we wait, the more that is damaging to the global economy."

All eyes were on the planned talks between the US and China on Saturday, as the world's top two economies are set to take their first step to ease ravaging trade tensions.

The UK's benchmark index fell 0.3% following an expected decision by the Bank of England to lower its benchmark rate to 4.25%, as the central bank called for "a gradual and careful approach to further rate cuts" amid existing global uncertainty.

Meanwhile, central banks in Sweden and Norway stood pat on interest rates on Thursday but left the door open for future rate cuts. This came on the heels of the US Federal Reserve's overnight decision to keep rates steady.

On the day, the region-wide defence index led the sector gains by rising about 3%. Leading ammunition maker Rheinmetall jumped 4.1% after reaffirming it could exceed its 2025 guidance, citing higher demand from Germany, Ukraine and other European nations.

Other defence stocks such as Renk rose 4.1%, Thyssenkrupp ticked up 1% and Hensoldt's advanced 7.6%.

In contrast, the utilities and healthcare stocks fell 2% and 1.5%, respectively, to limited overall gains.

Among individual stocks, Securitas fell 6.4% after the Swedish security firm reported a smaller-than-expected rise in its first-quarter core profit.

CHINA, HK STOCKS HIT 1-MONTH CLOSING HIGHS

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks finished Thursday at one-month closing highs, recovering ground lost since US President Donald Trump announced steep tariffs in early April, as Beijing's rate cuts and stimulus measures helped calm trade concerns.

China's blue-chip CSI300 Index climbed 0.6%, while the Shanghai Composite Index gained 0.3%. In Hong Kong, the benchmark Hang Seng Index rose 0.4%, marking a six-day winning streak.

China cut its policy rate by 10 basis points on Thursday, part of a package of measures aimed at buttressing an economy bruised by the crushing Sino-US trade war. Other policies announced on Wednesday include reducing the amount of cash that banks must hold as reserves, and efforts to stabilize financial and property markets.

"Not only are these helpful in smoothing market volatility and shoring up investor confidence at stressed times, but they are also showcasing the authorities' commitment to stabilize investors' price and wealth-effect expectations," Goldman Sachs wrote in a note. The Wall Street bank nudged up its 12-month index target for CSI300 to 4,400 points, 14% higher than the current level.

Goldman expects "the effective US tariff rate on Chinese imports to fall to around 60% from about 160% relatively soon."

US Treasury Secretary Scott Bessent and US Trade Representative Jamieson Greer will meet with China's economic tsar He Lifeng on Saturday in Switzerland, moving toward potential negotiations over trade disputes.

"Market uncertainty is abating, and risk appetite is growing," Dongxing Securities wrote. But the brokerage warned of volatility ahead as the trade war's economic impact on China will likely deepen.

NIKKEI ENDS HIGHER

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average rose on Thursday as chip-related shares tracked a rally in US semiconductor stocks, while NTT Data surged following a takeover report.

The Nikkei ended 0.41% higher at 36,928.63 after breaking a seven-day winning run on Wednesday.

The broader Topix reversed course to end 0.09% higher at 2,698.72, posting a nine-session rising streak.

“The two main indexes have recouped their losses quickly (since US President Donald Trump’s tariff announcement last month), but the speed of the recovery has slowed down,” said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

“Investors have become cautious as the Nikkei approached the psychological level of 37,000.”

Overnight, US stocks rallied close to the closing bell as chipmakers jumped after Bloomberg reported Trump’s administration plans to rescind artificial intelligence chip curbs.

A US Commerce Department spokesperson subsequently confirmed the report. The PHLX semiconductor index ended 1.7% higher after falling as much as 1% earlier in the session.

Japan’s chip-testing equipment maker Advantest jumped 3.73% and chip-making equipment maker Tokyo Electron gained 2.05%.

EUROPEAN SHARES RISE AS TRUMPS SIGNALS ‘MAJOR’ TRADE DEAL

Reuters Published May 8, 2025

European shares climbed on Thursday after US President Donald Trump signalled progress toward a first trade deal in his global tariff dispute, boosting market sentiment.

The pan-European STOXX 600 index was up 0.3%, as of 0707 GMT.

Other regional indexes were also trading in positive territory, except for Spain, which fell 0.4%.

Trump posted on Truth Social that he will hold a news conference later in the day about a “major trade deal with representatives of a big, and highly respected, country”.

Citing three people familiar with the plans, the New York Times reported on Wednesday that the deal could be with Britain.

This comes ahead of potential ice-breaker talks between Washington and Beijing trade tsars this weekend, that have firmed hopes for de-escalation in trade tensions between the world’s two leading economies.

Overnight, in a widely expected decision, the Federal Reserve held its interest rates steady, with the US central bank flagging that the risks of higher inflation and unemployment had risen.

Markets are also closely watching the Bank of England’s policy meeting, due later in the day, with expectations for a quarter-point rate cut.

Separately, Trump’s administration plans to rescind and modify a Biden-era rule that curbed the export of sophisticated artificial-intelligence chips, said a spokeswoman for the US Department of Commerce.

European shares slip as investors assess earnings

Shares of A.P. Moller-Maersk fell 2.1% after the shipping group lowered its global container market forecast for this year due to increased economic and geopolitical uncertainty, although it left its profit outlook unchanged.

Anheuser-Busch InBev rose 4.2% after the beer brewer reported a nearly 8% rise in first-quarter operating profit, beating analysts' estimate by more than double.

BANKS DRAG AUSTRALIAN SHARES LOWER AFTER ANZ REPORTS FLAT HALF-YEAR EARNINGS

Reuters Published May 8, 2025

Australian shares slipped on Thursday, dragged by banks, after lender ANZ Group reported flat first-half cash earnings and flagged margin pressures due to high interest rates and living costs.

The S&P/ASX 200 index fell 0.3% to 8,157.50, as of 0040 GMT.

The benchmark climbed 0.3% on Wednesday.

Financial stocks fell 0.8%, weighing the most on the benchmark.

ANZ Group declined as much as 2% to hit its lowest level since April 29, after the country's fourth-largest lender by mortgages reported largely flat first-half cash earnings, as competition in the home loan market and a rise in asset impairments hurt its performance.

The remaining three of the 'big four' banks were down between 0.4% and 3.6%.

This week traders have been closely watching earnings results for Australian banks to gauge the impacts of US President Donald Trump's tariffs on the local financial sector.

Energy stocks dropped 0.3% as oil prices fell on doubts that upcoming US-China trade talks will result in a breakthrough. Gold stocks were up 1.5% tracking a rise in bullion prices.

"There is no assurance on the terms of US-China trade war negotiations yet which prompts investors to continue buying into safe-haven assets like gold in such highly volatile times," said Grady Wulff, a market analyst at Bell Direct.

Banks, miners lead Australia shares higher; NAB beats estimates

Meanwhile, in a widely expected move, the US Federal Reserve held interest rates steady on Wednesday but said the risks of higher inflation and unemployment had risen. The Reserve Bank of Australia (RBA) is set to meet for its two-day monetary policy meeting on May 19.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 0.4% to 12,547.68.

The country's central bank said the impact from US tariffs on global supply chains could affect the country's economy.

CHINA, HK STOCKS HOVER NEAR 1-MONTH HIGHS AS BEIJING'S STIMULUS SOOTHES TRADE ANXIETY

Reuters Published May 8, 2025

SHANGHAI: China and Hong Kong stocks flirted with one-month highs on Thursday, recovering ground lost since US President Donald Trump's "Liberation Day" tariffs last month, as Beijing's rate cuts and stimulus measures helped calm trade concerns.

China, HK stocks gain on trade deal hopes

- China's blue-chip CSI300 Index climbed 0.8% by the lunch break, while the Shanghai Composite Index gained 0.4%. In Hong Kong, the benchmark Hang Seng Index rose 1.1%.
- China cut its policy rate by 10 basis points on Thursday, part of a package of measures aimed at buttressing an economy bruised by the crushing Sino-U.S trade war. Other policies announced on Wednesday include reducing the amount of cash that banks must hold as reserves, and efforts to stabilize financial and property markets.
- "Not only are these helpful in smoothing market volatility and shoring up investor confidence at stressed times, but they are also showcasing the authorities' commitment to stabilize investors' price and wealth-effect expectations," Goldman Sachs wrote in a note.
- The Wall Street bank nudged its 12-month index target for CSI300 to 4,400 points, 14% higher than the current level.
- Goldman expects "the effective US tariff rate on Chinese imports to fall to around 60% from about 160% relatively soon."
- US Treasury Secretary Scott Bessent and US Trade Representative Jamieson Greer will meet with China's economic tzar He Lifeng on Saturday in Switzerland, moving toward a potential negotiations over trade disputes.
- "Market uncertainty is abating, and risk appetite is growing," Dongxing Securities wrote. But the brokerage warned of volatility ahead as the trade war's economic impact on China will likely deepen.
- Chinese banking shares rose after regulators said on Wednesday that sovereign fund Huijin will continue to help stabilize the market. Banks are favoured by state-backed "National Team" investors, which have bought at least 110 billion yuan ($15.21 billion) worth of China-listed shares over the past month, according to an estimate from Goldman Sachs.
- Defence-related stocks remained bullish amid rising geopolitical tensions as Pakistan vowed retaliation after Indian strike over tourist deaths.
- Tech shares in China and Hong Kong rose after Beijing pledged support to the strategically important sector.

JAPAN'S NIKKEI RISES; NTT DATA SET TO SURGE ON TAKEOVER REPORT

Reuters Published May 8, 2025

TOKYO: Japan's Nikkei share average edged up on Thursday as chip-related shares tracked a rally in US semiconductor stocks, while NTT Data was set for a 17% jump following a takeover report.

The Nikkei added 0.23% to 36,863.15 by the midday break, after breaking a seven-day winning run on Wednesday.

The broader Topix fell 0.18% to 2,691.36 and was poised to snap a nine-session rising streak.

"The two main indexes have recouped their losses quickly (since US President Donald Trump's tariff announcement last month), but the speed of the recovery has slowed down," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

"Investors have become cautious as the Nikkei approached the psychological level of 37,000."

Overnight, US stocks rallied close to the closing bell as chipmakers jumped after Bloomberg reported Trump's administration plans to rescind artificial intelligence chip curbs.

A US Commerce Department spokesperson subsequently confirmed the report.

Japan's Nikkei bounces as US tariff fears ease, yen softens

The PHLX semiconductor index ended 1.7% higher after losing as much as 1% on the day. Japan's chip-testing equipment maker Advantest rose 2.82% and chip-making equipment maker Tokyo Electron gained 1.32%.

NTT Data was untraded with a glut of buy orders after the Nikkei newspaper reported telecom giant NTT plans to launch a tender offer worth up to 3 trillion yen ($20.88 billion) to buy the remaining shares in NTT Data.

NTT Data, which provides data networks, was bid at the daily upper limit of 3,492 yen, a 17% jump on Wednesday's close of 2,991.5 yen.

With the Nikkei average futures crossing the 37,000 level, the bid on NTT Data may continue through the next session, Suzuki said.

Drug maker Torii Pharmaceutical surged 13.62% after peer Shionogi said it would acquire Torii, a subsidiary of Japan Tobacco, for more than 150 billion yen.

Shipping firm Mitsui OSK Lines fell 3.2% to become the biggest percentage loser on the Nikkei, followed by technology investor SoftBank Group, which lost 2.36%.

BLOODBATH AT PSX: KSE-100 CLOSES NEARLY 6,500 POINTS LOWER AMID PAKISTAN-INDIA ESCALATION

- Benchmark index sheds 6,482.21 points or 5.89%

BR Web Desk Published May 8, 2025

Selling pressure gripped the Pakistan Stock Exchange (PSX) on Thursday, with the benchmark KSE-100 Index shedding nearly 6,500 points amid rising tensions between Pakistan and India.

The index saw some buying at the start of the session, hitting an intra-day high of 111,881.03.

However, selling returned in the later hours, pushing the index to an intra-day low of 101,598.91.

The benchmark index settled at 103,526.82, down by 6,482.21 points or 5.89%.

Business & Finance » Money & Banking

DOLLAR BUOYED BY US-UK TRADE DEAL

Reuters Published about 3 hours ago

NEW YORK: The US dollar gained against the safe-haven yen and Swiss franc on Thursday with market nerves calmed by news of a trade deal between the United States and Britain, while sterling reversed gains made after an interest rate cut from the Bank of England.

US President Donald Trump announced a “breakthrough” trade agreement with Britain via an Oval Office press conference on Thursday, although he said some of the details “are being written up.”

The deal could serve as a template for other countries looking to sign trade agreements with the US, said Steve Englander, head of global G10 FX Research at Standard Chartered in New York.

“Getting a deal that looks like it’s going to work is going to be risk positive. I think the market will look at what’s disclosed and ask how much of this will be applicable to other countries or if it’s going to be the template for other deals,” Englander said.

Trump said he expects substantive negotiations between the United States and China when Treasury Secretary Scott Bessent and chief trade negotiator Jamieson Greer meet China’s economic tsar, He Lifeng, in Switzerland on Saturday.

The dollar rose against the yen following Trump’s announcement and was last up 0.98% at 145.185 yen. Against the Swiss franc, it was 0.48% stronger at 0.8275 franc.

The BoE's Monetary Policy Committee voted 5-4 to cut rates by a quarter point, in line with expectations. But there was an unexpected divergence among voting members: two, Swati Dhingra and Alan Taylor, voted for a bigger half-point cut while Chief Economist Huw Pill and external member Catherine Mann wanted to hold interest rates.

The BoE's decision came a day after the US Federal Reserve held interest rates but said the risks of higher inflation and unemployment had risen.

Sterling gave up earlier gains and was down 0.09% at $1.32775.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.41% to 100.31, on track for a second session of gains. The euro was down 0.33% at $1.1262.

The dollar also gained against both the Swedish and Norwegian currencies after Sweden's Riksbank and Norway's Norges Bank held rates, as expected. The Swedish crown was up 0.41% at 9.6984 per dollar, while the Norwegian crown was last at 10.3833 per dollar, up 0.43%.

In cryptocurrencies, bitcoin gained 4.69% to $101,312.68. Ethereum rose 14.47% to $2,058.62.

ASIAN CURRENCIES: RINGGIT HOLDS LOSSES

Reuters Published about 3 hours ago

BENGALURU: The Malaysian ringgit held on to losses on Thursday after the country's central bank kept interest rates steady in a widely expected move, while its regional peers declined marginally on renewed strength in the US dollar.

The ringgit was down 1% at 4.280 per US dollar, falling for a third straight session. The Philippine peso and Singapore dollar each extended losses, retreating 0.2%.

"Malaysia's current account surplus is under threat from downsides to exports and tourism, at the same time, there are slight opportunities for trade diversion and investments away from the US-China trade corridor to Malaysia," said Jeff Ng, head of Asia macro strategy at Sumitomo Mitsui Banking Corp.

Ng remains optimistic about the ringgit's prospects, forecasting USD/MYR to strengthen to 4.20 by end-June and appreciate to 4.10 by year-end.

Bank Negara Malaysia's approach stands in contrast with central banks in Indonesia, Korea, Thailand and the Philippines, which have already eased rates more than once to stimulate their economies.

The dollar index, which measures the currency against six major counterparts, rose 0.3% to its highest level in a week.

As expected, the US Federal Reserve maintained rates on Wednesday, but Chair Jerome Powell cautioned that economic growth remained uncertain due to persistent trade tensions and inflation risks.

Asian equities retreated broadly, though declines were tempered by Beijing's stimulus plans and upcoming senior-level trade discussions between Washington and Beijing slated for the weekend.

Stocks in Jakarta and Manila fell 0.9% and 1.2%, respectively. Shares in Bangkok slipped 0.8%, while those in South Korea rose 0.2%.

Asian currencies have seen dramatic volatility in recent days, with the Taiwan dollar posting a historic 6% two-day surge against the greenback before steadying in the last two sessions. The unit was flat on the day. Taiwan's dollar-heavy, unhedged market saw a sudden capital influx, which triggered a record two-day rally on Friday.

With the surge coinciding with the end of US-Taiwan trade talks, investors speculated on the possibility of an agreement to weaken the greenback in return for trade concessions - a notion that has been vigorously denied by Taiwan's central bank and president. The Indian rupee reversed earlier gains to fall 0.4%, a day after India's missile strikes on Pakistan and Pakistan-administered Kashmir on Wednesday.

Shares in India were flat, while Pakistan's benchmark index plunged 6.3% before authorities halted trading, according to traders.

Chinese military and defence stocks surged amid escalating India-Pakistan tensions, with investors betting on increased defence spending in the region.

ICMAP PROPOSES FOUR-PILLAR CRYPTO ADOPTION FRAMEWORK AND CBDC LAUNCH PLAN

Press Release Published about 2 hours ago

KARACHI: The Institute of Cost and Management Accountants of Pakistan (ICMAP), through its Research and Publications Department, has unveiled a comprehensive policy proposal titled "ICMA Proposes Crypto Adoption Framework and CBDC Launch Plan to Government."

This timely initiative introduces a Four-Pillar Framework for the responsible adoption of crypto currencies in Pakistan and outlines a strategic Central Bank Digital Currency (CBDC) Development and Regulatory Launch Plan. The proposal is intended for consideration by the Pakistan Crypto Council (PCC) and relevant policymakers, aiming to facilitate a secure and well-regulated digital financial ecosystem in the country.

In view of the rapidly evolving global landscape of digital finance and crypto investments, ICMAP's proposal serves as a much-needed foundation for Pakistan's policy direction. The

Four-Pillar Framework focuses on key dimensions necessary for crypto integration, each supported by international case studies to guide implementation.

The first pillar emphasizes the creation of a clear regulatory framework. It highlights the need for robust, transparent, and internationally aligned regulations to support the development of a safe crypto environment. This includes full compliance with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) measures, as well as lessons from other jurisdictions that have effectively implemented such frameworks.

The second pillar advocates for alignment with global crypto and blockchain standards. ICMAP stresses that Pakistan must actively engage with international standard-setting bodies and adopt best practices to ensure credibility and innovation. This involves the appropriate classification of digital assets, setting up effective controls for digital asset transactions, and encouraging blockchain innovation. The case study provided shows how a country successfully built a compliant yet dynamic crypto ecosystem by closely working with global organizations.

The third pillar calls for active industry-government collaboration to encourage responsible innovation while maintaining financial stability. ICMAP highlights that close coordination between regulators and industry stakeholders is essential to strike a balance between enabling innovation and safeguarding the economy. The included case study illustrates how a country effectively fostered such cooperation, promoting growth while ensuring regulatory oversight.

The fourth and final pillar underlines the importance of consumer protection and financial stability. ICMAP recommends clear and enforceable measures to ensure that consumers are protected from abuse and that markets operate with integrity. A case study demonstrates how another country implemented robust consumer safeguards in the crypto sector, ensuring both user confidence and market stability.

Complementing the crypto framework, ICMAP has proposed a structured Central Bank Digital Currency (CBDC) Development and Regulatory Launch Plan. Recognizing the need for a state-backed digital alternative to crypto currencies, this plan recommends that the State Bank of Pakistan introduce a CBDC to enhance regulatory control, reduce volatility, and expand financial inclusion. A government-issued CBDC would provide a stable digital option that supports innovation without compromising monetary sovereignty.

The proposal also reflects on global investment trends, noting that crypto currencies have attracted investors due to their higher returns compared to traditional stock markets and real interest rates. As more countries increase their exposure to digital assets, ICMAP believes Pakistan must take strategic steps to prepare for the financial future. The document also provides valuable insights into global developments in CBDC implementation, drawing lessons from countries at the forefront of digital currency adoption.

Through this initiative, ICMAP reaffirms its role as a leading policy advisor and thought leader in Pakistan's financial landscape. The Institute remains committed to supporting policymakers in developing forward-looking, well-regulated frameworks that enable innovation, protect consumers, and preserve economic stability.

SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE $118MN TO $10.33BN

BR Web Desk Published May 8, 2025

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $118 million on a weekly basis, clocking in at $10.33 billion as of May 2, data released on Thursday showed.

Total liquid foreign reserves held by the country stood at $15.48 billion. Net foreign reserves held by commercial banks stood at $5.15 billion.

The central bank did not attribute any reason to the increase in the FX reserves.

"During the week ended on 02-May-2025, SBP reserves increased by US$ 118 million to US$ 10,332.5 million," it said.

Last week, SBP foreign exchange reserves edged higher by $9mn to $10.21 billion.

BOE CUTS RATES TO 4.25% AS IT SEES TARIFF HIT TO GROWTH

Reuters Published May 8, 2025

LONDON: The Bank of England cut its main interest rate by 0.25 percentage points to 4.25% on Thursday, despite an unexpected three-way split among policymakers as U.S. President Donald Trump's tariffs weigh on global economic growth.

The BoE's rate-setters voted 5-4 in favour of the decision to cut borrowing costs by a quarter point.

Two members of the Monetary Policy Committee, Swati Dhingra and Alan Taylor, voted for a bigger half-point cut while Chief Economist Huw Pill and external member Catherine Mann wanted to keep rates on hold.

Thursday's decision is the British central bank's first since Trump announced wide-ranging tariffs on April 2, which triggered temporary market turmoil and prompted the International Monetary Fund to cut its growth forecasts for most major economies, including Britain.

The BoE said it thought tariff increases by the U.S. and other countries would weigh somewhat on British economic growth and push down on inflation, but stressed the outlook is unclear.

"The past few weeks have shown how unpredictable the global economy can be. That's why we need to stick to a gradual and careful approach to further rate cuts," BoE Governor Andrew Bailey said.

Short-dated British government bond yields, which are sensitive to speculation about interest rate changes, jumped after the announcement. Sterling rose by around a third of a cent against the U.S. dollar.

Some investors had bet the BoE would signal that it was gearing up to cut rates more quickly.

BoE's Greene says US tariffs likely to put downward pressure on UK inflation

"The big question now is whether this gradualism will persist," Alpesh Paleja, deputy chief economist at the Confederation of British Industry, said.

"With so many moving parts in the global and domestic outlook, the Committee may maintain a cautious stance. But with inflation risks increasingly tilting to the downside, a faster pace of rate cuts may become more palatable to a growing number of members."

Since mid-2024, the BoE has cut interest rates by the same amount as the U.S. Federal Reserve but less than the European Central Bank, due to concerns about high wage growth as well as the risk of persistently above-target inflation.

The BoE said that it had no pre-set path for rates and kept unchanged its "gradual and careful" language. Elsewhere in its policy meeting minutes it said the impact of global trade tensions "should not be overstated".

"Interest rates are not on autopilot. They cannot be," Bailey told a news conference. "Instead, the MPC must continue to respond carefully to the evolving economic circumstances and the outlook for inflation in the UK."

A rate cut this month would have been less certain without the drag from tariffs, however. For three of the policymakers voting for a quarter-point reduction, the decision to cut would have been "finely balanced" if the tariffs had not come into effect, the minutes showed.

Based on the situation as of April 29, the BoE estimates the U.S. tariffs will reduce the size of Britain's economy by 0.3% in three years' time and help return inflation to target sooner.

Later on Thursday, the United States and Britain are expected to announce a deal to lower some of Trump's tariffs on British exports. However, the BoE said around two thirds of the damage it forecast to British growth was due to the broader effects of tariffs on the world economy rather than direct tariffs on British goods.

Inflation forecast cut

On Wednesday, Fed Chair Jerome Powell highlighted ongoing uncertainty about the impact of trade policy on the economy as the U.S. central bank held off from a further rate cut.

Before Thursday's BoE decision, financial markets expected UK interest rates to fall to close to 3.5% by year-end, compared with expectations of 3.75% or 4% in early February before the scale of Trump's tariff plans became evident.

In a quarterly forecast update on Thursday, the BoE trimmed its expectation for inflation this year, seeing it peaking at around 3.5%, lower than a previous forecast of around 3.75%.

That is up from the latest official reading of 2.6% in March, however, as higher regulated household energy and water bills kick in from April.

The BoE sees inflation back at its 2% target in the first quarter of 2027 - nine months earlier than it forecast in February - and expects inflation in two years' time, a key horizon for the MPC, to fall to 1.9%, lower than the 2.3% it forecast before.

The central bank expects the economy to grow this year by 1%, a bit stronger than a forecast of 0.75% made in February, thanks to a strong end to 2024 and robust official data at the start of 2025. However, the central bank said that first-quarter growth bounce looked erratic.

It cut its 2026 growth forecast to 1.25% from 1.5% and in the near term said the economy's underlying quarterly growth rate was just 0.1%.

Pay growth is seen slowing sharply from close to 6% now to 3.75% by year-end, while unemployment is forecast to edge up to 5% of the workforce next year from about 4.8% now.

The BoE also set out new alternate economic scenarios, moving away from a previous set which focused on the persistence of domestic inflation and a tight labour market.

The new set looked at one case where elevated uncertainty about trade and other policies weighs on consumption and investment, pushing down on growth and inflation.

Another looked at further weak productivity and a potential wage-price spiral which would add an extra 0.4 percentage points to the inflation rate.

Business & Finance » Industry

CORPORATE SECTOR COMPANIES: SECP REPORTS 2,956 NEW ADDITIONS IN APRIL

Recorder Report Published about 3 hours ago

ISLAMABAD: Corporate growth accelerates as SECP reports 2,956 new additions to the corporate sector companies in April 2025 bringing the count of total registered companies in the country to 252,321, reflecting growing confidence in Pakistan's corporate sector.

Around 99.9% of the new company registrations are now being processed digitally which, marks another step in the Commission's efforts to provide a seamless, tech-driven regulatory environment that promotes transparency and supports ease of doing business in Pakistan. Private Limited Companies accounted for 56% of the total new registrations, while single-member companies represented 39%. The remaining 5% included public unlisted companies, not-for-profit organizations, trade organization, and limited liability partnerships (LLPs).

A closer look at sectoral growth reveals strong activity across a range of industries. The Information Technology (IT) and ecommerce sectors saw the largest growth, adding 584 new companies. The trading sector followed with 402 new companies, services with 363 new companies, Real Estate Development & Construction recorded 255 new companies. Tourism and Transport with 172, Food and Beverages with 140, Education with 131, Engineering, Fuel and Energy, and power generation with 108, Cosmetics and Toiletries, and Chemical with 102, Marketing and Advertisement with 66, Textile with 66, Mining and Quarrying with 63, Corporate Agricultural Farming with 59, Pharmaceutical with 55, Healthcare with 49 with new registrations. Other sectors contributing to this growth included Communication-allied, Auto and Allied, Sports and Allied, Tobacco, Broadcasting and Telecasting, Steel, Arts and Culture, NBFCs etc. with 341 new companies.

Foreign investment in the corporate sector also showed encouraging signs of growth, with 92 new companies receiving capital from international investors. These investors hailed from a diverse set of countries, including Bahrain, Belgium, China, Germany, Greece, Indonesia, Iraq, Kenya, Malaysia, Nepal, Nigeria, Saudi Arabia, Turkey and United States

Looking ahead, the SECP remains committed to enhancing its digital infrastructure and further simplifying business processes to foster entrepreneurship, attract investment, reduce turnaround time and drive sustainable economic growth.

CORPORATE GOVERNANCE: TIP HOLDS MULTI-STAKEHOLDER DIALOGUE

Recorder Report Published about 3 hours ago

KARACHI: The Transparency International Pakistan convened a high-level multi-stakeholder dialogue on corporate governance and strengthening disclosure practices by listed companies.

The dissemination event was attended by the representatives of Pakistan's top companies, regulatory bodies including Competition Commission of Pakistan, Pakistan Stock Exchange, Ministry of Finance, Ministry of Human Right, Chambers of Commerce and corporate governance experts.

Salman Amin, Member Competition Commission of Pakistan appreciated TI Pakistan's latest report on Transparency in Corporate Reporting (TRAC) 2024 report, which revealed that the companies on average are Moderately Transparent in corporate reporting, with a score of 7.23 out of 10, where 0 is the Least Transparent and 10 is Fully Transparent.

He highlighted that the effective disclosures minimize avenues for corrupt practices such as cartel behaviors.

He also highlighted that transparency in procurement processes is the key and it is important that companies practice comprehensive disclosures about government contracts, including details on bidding policies, tendering processes, post award documents and audited financial accounts.

Making such information publicly accessible is essential to fostering trust and accountability among stakeholders and the public.

Speakers stressed that corporate governance is well established in Pakistan and the true spirit of corporate governance is corporate integrity which must not be viewed as a compliance burden but as a governance priority.

Voluntary disclosures on human rights, anti-corruption, gender equality and corporate social responsibility must be seen as essential to building trust and fostering long-term sustainability.

Speakers also highlighted that Pakistan has been forward thinking when it comes to ESG disclosures, the real challenge is to ensure effective adoption of ESG practices through enhanced disclosures.

Majid Naeem Soofi, DG SOEs, Central Monitoring Unit, Ministry of Finance highlighted that CMU has made everything extremely transparent through publication of regular reports on corporate risks and making those reports publicly available.

The objective of CMU is to give maximum information about state owned entities (SOEs) to the general public.

He highlighted that there is a need for improvement in our corporate governance ensuring independence and performance of the board.

He further highlighted that the ESG standards and SECP guidelines are voluntary and CMU has recommended that climate related risks should be binding on the companies through mandatory reporting.

Khaola Batool Sherani, Deputy Director, Ministry of Human Rights highlighted that Human Rights Action Plan for Businesses requires businesses to practice human rights and due diligence.

Kashif Ali, Executive Director highlighted that TRAC assessment reveals that the lowest average score, 47.28%, was observed in anti-corruption programs, reflecting partial transparency.

The report revealed that Lucky Core Industries, Allied Bank Limited and Oil and Gas Development Company Limited are the companies which recorded the highest overall scores in the assessment. However, none of the companies achieved full overall score for transparency in disclosure practices. Whereas, Colgate-Palmolive (Pakistan) Limited, MCB Bank Limited, Allied

Bank Limited and Engro Corporation Limited achieved highest score for anti-corruption programmes category.

This dialogue marked an important step toward co-creating a stronger integrity ecosystem for businesses in Pakistan.

PSMA CONCERNED AT NEW TAX ORDINANCE

Recorder Report Published May 9, 2025 Updated about 2 hours ago

KARACHI: Vice Chairman of Pakistan Soap Manufacturers Association (PSMA), Tariq Zakaria held an important extra general body meeting in a local hotel and expressed concern over the new Tax Laws (Amendment) Ordinance 2025, which has issued without consultation with stakeholders and in the absence of parliamentary debate poses severe implications for both the business sector and rule of law, which will cause the worst financial crisis, with which the entire business community of the country in its grip.

He objected to Section 138(3A) and 140(6A) of the Income Tax Ordinance, which override judgments of superior courts and render disputed tax liabilities immediately recoverable, even where relief has been granted by judicial forums. This directly undermines the sanctity of court decisions, erodes taxpayers' constitutional right to due process and promotes a coercive tax regime.

Zakaria also criticised amendments to the Federal Excise Act 2025, which grant extensive powers for enforcement and allow the deputation of federal or provincial officers for monitoring purposes, exacerbating concerns about intrusion.

Furthermore the inclusion of loosely defined offences, such as "affixing counterfeit tax stamps," leaves ample room for arbitrary interpretation and potential misuse.

Tariq Zakaria demanded the immediate withdrawal of the ordinance & called upon the government to convene a parliamentary debate, involving elected representatives and industry stakeholders.

"We reiterate our commitment to fair taxation & documentation of the economy but reject any legislative measure that bypasses due process and threatens legitimate businesses under the pretext of enforcement."

TDAP SEMINAR HIGHLIGHTS SORGHUM EXPORT OPPORTUNITY TO CHINA

Press Release Published May 9, 2025 Updated about 2 hours ago

SAHIWAL: The Trade Development Authority of Pakistan (TDAP) hosted a seminar titled "Seizing Global Market Opportunities: Revitalizing Pakistan's Sorghum Exports to China" at the Maize and Millet Research Institute, Sahiwal.

The event united agricultural scientists, trade experts, farmers, and policymakers to strategize the revival of sorghum cultivation, positioning Pakistan to capture a share of China's $2.6 billion sorghum import market, which demands over 9 million tons annually for livestock feed, baijiu production, and biofuels.

Moderated by Hina Tahir, Deputy Director (AFD), TDAP, the seminar addressed Pakistan's opportunity to fill the void left by an 81.8% decline in US sorghum exports to China in January 2025, driven by trade tensions.

Athar Hussain Khokhar, Director General (AFD), TDAP, underscored sorghum's potential as a $500 million export commodity within a decade. "Pakistan's sorghum production has plummeted by 89% since 1994, from 438,200 hectares to 46,697 hectares in 2023, yielding just 38,645 tons. Revitalizing cultivation in Punjab's marginal lands like Thal and Cholistan can transform this drought-resistant crop into an economic powerhouse," he stated.

SAPM SAYS ISSUES FACING KCCI TO BE RESOLVED

Recorder Report Published May 9, 2025 Updated about 2 hours ago

ISLAMABAD: Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan has assured the Karachi Chamber of Commerce and Industry (KCCI) of addressing all their concerns.

The SAPM assured this to the members of the KCCI during a virtual meeting aimed to address several pressing issues concerning Karachi's industrial sector, including electricity supply, water provision, rising gas levies, tax collection problems, and the challenges faced by exporters.

The committees were set up following the prime minister's directives to ensure a focused and systematic approach to resolving the concerns of local chambers and industrialists. "The goal is to resolve all the issues that are hindering the growth of our industries," said Haroon Akhtar Khan.

In line with the Prime Minister's vision, Haroon Akhtar Khan reiterated the urgency of boosting industrial growth across Pakistan. He highlighted that the ongoing tariff war presents a unique opportunity for Pakistani industries to compete globally. "The Prime Minister has directed us to revive local industries and significantly enhance exports," he added.

A significant update came from the Special Assistant, who reported that due to the prime minister's efforts, the policy rate has been reduced to 11 per cent, a move expected to ease the financial burden on businesses. However, Shawal Malik from KCCI pointed out a critical challenge—the aging and deteriorating electricity infrastructure in Karachi, which is leading to increased production costs for local businesses.

Despite these challenges, Special Assistant Haroon Akhtar Khan reassured the KCCI that the government is fully committed to resolving these issues and supporting Karachi's industrial sector. This meeting marks a crucial step toward the government's ongoing efforts to ensure the growth and competitiveness of Pakistani industries.

Business & Finance » Companies

INDIA TO PUT FORWARD POSITION ON PAKISTAN'S LOANS AT NEXT IMF BOARD MEET

Reuters Published May 8, 2025

NEW DELHI: India's executive director at the International Monetary Fund will put forward the country's position at a board meeting on Friday, Foreign Secretary Vikram Misri said on Thursday in response to a query on New Delhi asking for a review of loans to Pakistan.

CHERAT CEMENT, SHIRAZI INVESTMENTS PLAN TO ACQUIRE MAJORITY STAKE IN RAFHAN MAIZE

BR Web Desk Published May 8, 2025

Cherat Cement Company Limited (CCCL) and Shirazi Investments (Private) Limited have expressed their intention to acquire up to 75.69% stake in Rafhan Maize Products Company Limited (RMPL), one of Pakistan's largest agro-based companies.

Topline Securities, appointed Manager to the Offer, disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

"We, Topline Securities Limited, have been appointed as Manager to the Offer by Cherat Cement Company Limited and Shirazi Investments (Private) Limited, in accordance with the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

"On behalf of the acquirers, we would like to submit the Public Announcement of Intention to acquire up to 75.69% shares of Rafhan Maize Products Company Limited, subject to receipt of regulatory and other approvals, if any," read the notice.

The development comes days after it was learnt that Ingredion Incorporated, a US-based food and beverage ingredient provider, is evaluating offers to sell its stake in RMPL.

Giving a brief description of the intended acquisition, the notice stated that under the Share Purchase Agreement (SPA), Cherat Cement and Shirazi Investments each plan to directly acquire up to 3,495,526 shares, which is up to 37.845% of Rafhan Maize's paid-up capital each.

Combined, they aim to acquire up to 6,991,052 shares or 75.69% of the company.

However, the number of shares they might offer to buy from the public is "not determinable at this stage" and will be determined after the SPA is signed.

Cherat Cement Company Limited is publicly listed on the Pakistan Stock Exchange and is engaged in cement manufacturing.

"With a state-of-the-art production infrastructure and an installed capacity of 4.5 million tons per annum, it primarily serves the northern region of Pakistan. CCCL also plays an active role in regional trade, exporting cement to Afghanistan," read the notice.

Meanwhile, Shirazi Investments (Private) Limited operates as the investment arm of Atlas Group, a diversified conglomerate with investments in engineering, power, finance, and trading businesses, renowned for its strategic investments and strong governance.

Technology

BITCOIN RETAKES $100,000 ON GLOBAL TRADE DEAL OPTIMISM

Reuters Published 26 minutes ago

NEW YORK/LONDON: Bitcoin topped $100,000 on Thursday for the first time since early February, bolstered by a wide-ranging deal between the United States and the United Kingdom in a sign that perhaps U.S. President Donald Trump's trade war with the rest of the world is easing.

By midday, bitcoin was trading at $101,329.97, a 4.7% gain on the day.

The world's biggest cryptocurrency has clawed its way back into positive territory for the year, although it remains below the record high of more than $109,000 reached in January.

Ether, the cryptocurrency for the Ethereum blockchain, surged more than 14% to $2,050.46 after earlier hitting its highest since late March.

Trump and British Prime Minister Keir Starmer on Thursday announced a “breakthrough deal” on trade that leaves in place a 10% tariff on UK goods imported into the U.S., while Britain agreed to lower its tariffs to 1.8% from 5.1% and provide greater access to U.S. goods.

The agreement is the first since Trump triggered a global trade war with a barrage of tariffs on trading partners following his return to the White House in January.

“The retaking of $100,000 must go down as one of bitcoin’s more formidable feats and is a reminder that buying peak fear - just last month bitcoin was languishing around $74,000 - can be exceptionally lucrative,” Antoni Trenchev, co-founder of digital asset trading platform Nexo, said in an emailed comment.

“The speed of the rebound to $100,000 amid a resumption of risk appetite sends a signal that $109,000 and above are in its sights, as buying from long-term holders – those holding for at least 155 days – more than offsets selling by short-term holders.”

Bitcoin up by a fifth after Trump lists reserve tokens

Bitcoin and other crypto prices fell sharply between February and April, as traders fretted about Trump pushing through pro-crypto reforms more slowly than anticipated.

The president’s announcement of widespread tariffs in early April triggered a dash into safe havens, with bitcoin and other crypto prices tumbling in tandem with stocks and other higher risk assets.

Other cryptocurrencies have not recovered so strongly, with ether still 50% off its late 2024 highs.

Joel Kruger, market strategist at fintech company LMAX Group, said institutional investor inflows into bitcoin exchange-traded funds, easing geopolitical tensions and Chinese measures to boost monetary stimulus had contributed to bitcoin’s surge.

CHINA’S BAIDU LOOKS TO PATENT AI SYSTEM TO DECIPHER ANIMAL SOUNDS

Reuters Published May 8, 2025

BEIJING: Ever wished you could understand what your cat is trying to tell you? A Chinese tech company is exploring whether it’s possible to translate those mysterious meows into human language using artificial intelligence.

Baidu, owner of China’s largest search engine, has filed a patent with China National Intellectual Property Administration proposing a system to convert animal vocalisations into human language, according to a patent document published this week.

Scientists have long attempted to decode animal communication, and Baidu’s patent represents the latest effort to leverage AI to do so.

The document says the system will collect animal data, including vocal sounds, behavioural patterns, and physiological signals, which will be preprocessed and merged before an AI-powered analysis designed to recognise the animal's emotional state.

The emotional states would then be mapped to semantic meanings and translated into human language. The system could allow "deeper emotional communication and understanding between animals and humans, improving the accuracy and efficiency of cross-species communication," Baidu said in the patent document.

"There has been a lot of interest in the filing of our patent application," a Baidu spokesperson said when asked how soon the company could turn the patent into a product.

"Currently, it is still in the research phase." Baidu was among the first major Chinese companies to invest heavily in AI following the 2022 debut of OpenAI's ChatGPT.

It unveiled its latest AI model, Ernie 4.5 Turbo, last month, saying it matched the industry's best in several benchmark tests. However, the Ernie chatbot has struggled to gain traction amid fierce competition.

Baidu launches AI agent Xinxiang for Android platform, iOS version under review

A number of efforts are underway outside China to try and interpret what animals want to convey.

International researchers at Project CETI (Cetacean Translation Initiative) have been using statistical analysis and AI since 2020 to understand how sperm whales communicate, while the Earth Species Project, a non-profit founded in 2017 whose backers include LinkedIn's Reid Hoffman, is also trying to use AI to decode animal communication.

Local media reports about Baidu's patent application sparked discussion on Chinese social media platforms late on Wednesday.

While some were excited about the possibility of eventually being better able to understand their pets, others were sceptical.

"While it sounds impressive, we'll need to see how it performs in real-world applications," commented a user on Weibo.

CHINA'S HUAWEI TO LAUNCH FIRST LAPTOP WITH SELF-DEVELOPED HARMONY OPERATING SYSTEM

Reuters Published May 8, 2025

BEIJING: China's Huawei will launch its first laptop with the self-developed Harmony operating system on May 19, the company said in a social media post on Thursday.

Chinese tech giant Huawei says profits fell 28% last year

Markets » Energy

OIL PRICES LITTLE CHANGED AHEAD OF SINO-US TRADE MEETING

Reuters Published 36 minutes ago

Oil prices were little changed early on Friday after rising more than 3% in the previous session, as trade tension between top oil consumers U.S. and China showed signs of easing and Britain announced a "breakthrough" trade deal with the United States.

Brent crude rose 7 cents, or 0.1%, to $62.91 a barrel while U.S. West Texas Intermediate crude was up 7 cents, or 0.1%, at $59.98 a barrel as at 0121 GMT. On Thursday, Brent settled up 2.8% at $1.72 and WTI rose 3.2% to $1.84.

U.S. Treasury Secretary Scott Bessent will meet China's top economic official Vice Premier He Lifeng in Switzerland on May 10 to work toward resolving trade disputes that have threatened growth in the consumption of crude oil.

Separately, U.S. President Donald Trump and British Prime Minister Keir Starmer announced Britain had agreed to lower tariffs on U.S. imports to 1.8% from 5.1%.

The U.S. cut duties on British cars but left a 10% tariff on most other goods.

Oil climbs 2% as price drop triggers buying; oversupply worries weigh

Elsewhere, the Organization of the Petroleum Exporting Countries and allies - or OPEC+ - plan to increase output which could keep pressure on oil prices.

A REUTERS survey found OPEC oil output edged lower in April as production declines in Libya, Venezuela and Iraq outweighed a scheduled increase in output.

Tighter U.S. sanctions on Iran could restrict supply and push prices higher. Sanctions on two small Chinese refiners for buying Iranian oil made it difficult for them to receive crude and led them to sell their product under alternative names, sources told Reuters on Thursday.

US NATGAS PRICES EDGE UP ON HIGHER DEMAND AHEAD OF STORAGE REPORT

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures edged up about 1% to a four-week high on Thursday on a drop in output in recent weeks and forecasts for more demand over the

next two weeks than previously expected due in part to a rise in gas flows to liquefied natural gas (LNG) export plants.

Gas futures for June delivery on the New York Mercantile Exchange rose 2.0 cents, or 0.6%, to \$3.641 per million British thermal units by 9:10 a.m. EDT (1310 GMT), putting the contract on track for its highest close since April 9.

That price increase came ahead of a federal report expected to show last week's storage build was much bigger than usual because mild weather kept both heating and cooling demand for gas lower than usual for this time of year.

Analysts projected utilities added 101 billion cubic feet (bcf) of gas into storage during the week ended May 2.

That compares with an increase of 81 bcf during the same week last year and a five-year average build of 79 bcf for this time of year.

Gas stockpiles are currently around 1% above the five-year normal.

Inventories had been below normal from mid-January through late April after utilities pulled a monthly record of 1.013 billion cubic feet of gas from storage in January to keep homes and businesses warm during extreme cold weather this winter.

Some analysts said mild weather and record output this spring could allow energy firms to add record amounts of gas into storage in May. The current all-time monthly injection high of 494 bcf was set in May 2015.

Financial firm LSEG said average gas output in the Lower 48 US states fell to 103.4 billion cubic feet per day so far in May, down from a monthly record of 105.8 bcfd in April.

Since gas output hit a daily record high of 107.4 bcfd on April 18, production was on track to drop about 4.8 bcfd to a near 10-week preliminary low of 102.6 bcfd on Thursday. Analysts have noted that preliminary data is often revised later in the day.

Looking ahead, analysts said the roughly 18% drop in US crude futures so far in 2025 would likely prompt drillers to cut back on oil production. Any decline in oil production would ultimately reduce the amount of gas pulled out of the ground that is associated with that oil production. About 37% of US gas production comes from associated gas.

Over time, analysts said that reduction in gas output should increase gas prices. Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through May 23.

LSEG forecast average gas demand in the Lower 48, including exports, will slide from 97.1 bcfd this week to 94.8 bcfd next week. Those forecasts were higher than LSEG's outlook on Wednesday.

OIL PRICES RISE ON SUPPORT FROM US-CHINA TRADE HOPES

Reuters Published about 3 hours ago

NEW YORK: Oil prices rose over 2% on Thursday, buoyed by hopes of a breakthrough in looming trade talks between the United States and China, the world's two largest oil consumers.

Brent crude futures were up $1.43, or 2.3%, at $62.55 a barrel at 11:08 a.m. EDT (1508 GMT). US West Texas Intermediate crude rose $1.50, or 2.6%, to $59.57.

US Treasury Secretary Scott Bessent will meet with China's top economic official on May 10 in Switzerland for negotiations over a trade war that is disrupting the global economy. Optimism around those talks was providing support to the market, said SEB analyst Ole Hvalbye.

The countries are the world's two largest economies and the fallout from their trade dispute was likely to lower crude consumption growth. Analysts cautioned that the recent tariff-driven volatility in the oil market was not over.

"The global risk premium that was pushing oil prices up and down during the past couple of years has been replaced by a tariff premium that will also be fluctuating in response to latest headlines out of the Trump administration," Jim Ritterbusch, of US energy consultancy Ritterbusch and Associates, said in a note.

In another trade development, US President Donald Trump announced a US-UK trade deal that would create an aluminum and steel trading zone and secure the pharmaceutical supply chain. On the supply front, the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, will increase its oil output, pressuring prices. Analysts at Citi Research lowered their three-month price forecast for Brent to $55 per barrel from $60 earlier, but maintained their long-term forecast of $60 a barrel this year.

A US-Iran nuclear deal could drive Brent prices down towards $50 per barrel on increased supply in the market, but if no deal were to happen, prices could go up to over $70, they added.

OIL PRICES HOLD STEADY ON SUPPORT FROM US-CHINA TRADE HOPES

LONDON: Oil prices held steady on Thursday, supported by hopes of a breakthrough in looming trade talks between the US and China, the world's two largest oil consumers.

Brent crude futures were up 43 cents, or 0.7%, at $61.55 a barrel, while US West Texas Intermediate crude rose 49 cents, or 0.8% to $58.56 a barrel at 0803 GMT.

The market has almost stabilised at slightly above $61 a barrel, said SEB analyst Ole Hvalbye, which along with some optimism around the current tariff situation with talks due between the US and China, was providing support.

US Treasury Secretary Scott Bessent will meet with China's top economic official on May 10 in Switzerland for negotiations over a trade war that is disrupting the global economy.

The countries are the world's two largest economies and the fallout from their trade dispute is likely to lower crude consumption growth.

At the same time, the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, will increase its oil output, adding to pressure on prices.

Analysts at Citi Research lowered their three-month price forecast for Brent to $55 per barrel from $60 earlier, but maintained its long-term forecast of $60 a barrel this year.

Oil steadies as market eyes US-China trade talks

A US-Iran nuclear deal could drive Brent prices down towards $50 per barrel on increased supply in the market, but if no deal were to happen, prices could go up to over $70, they added.

Overnight, the US Federal Reserve left the policy rate unchanged, but highlighted the risks of higher inflation and unemployment.

"The Fed signalled that rates will likely remain on hold until the effects of tariffs become clearer.

This boosted the US dollar, which added to headwinds facing the broader commodity markets," said ING analysts in a report on Thursday.

Markets – Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (May 08, 2025).
===================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (May 08, 2025).

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====================================
BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                 103,526.82
High:                      111,881.03
Low:                       101,598.91
Net Change:                  6,482.21
Volume (000):                 308,031
Value (000):               29,280,971
Makt Cap (000)          3,100,558,000
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------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 20,098.78
NET CH                  (-) 1312.82
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  8,489.54
NET CH                    (-) 654.79
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 30,876.95
NET CH                  (-) 1408.08
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 17,409.01
NET CH                    (-) 910.87
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                  9,766.84
NET CH                    (-) 927.32
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,246.87
NET CH                    (-) 326.02
------------------------------------
As on:                   08-MAY-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

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (May 08, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Thursday (May 08, 2025).

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==========================
           KIBOR
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Tenor         BID     OFFER
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1-Week	10.96	11.46
2-Week	10.96	11.46
1-Month	10.99	11.49
3-Month	11.16	11.41
6-Month	11.17	11.42
9-Month	11.18	11.68
1-Year	11.16	11.66

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2363.00	2363.50
3-month	2390.00	2391.00

COPPER

CONTRACT	BID	OFFER
Cash	9485.00	9486.00
3-month	9462.00	9462.50

ZINC

CONTRACT	BID	OFFER
Cash	2583.00	2583.50
3-month	2625.00	2626.00

NICKEL

CONTRACT	BID	OFFER
Cash	15350.00	15355.00
3-month	15530.00	15535.00

LEAD

CONTRACT	BID	OFFER
Cash	1912.00	1912.50
3-month	1932.50	1934.50

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 169,275 tonnes of cargo comprising 107,382 tonnes of import cargo and 61,893 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 107,382 comprised of 49,946 tonnes of Containerized Cargo, 7,922 tonnes of Bulk Cargo, 3,973 tonnes of Chickpeas, 5,949 tonnes of Dap & 39,592 tonnes of Liquid Cargo.

The total export cargo of 61,893 comprised of 49,946 tonnes of Containerized Cargo, 502 tonnes of Bulk Cargo, 29,993 tonnes of Clinkers.

Approximately, 03 ships namely Indepent Spirt, Bbc Nile & Globe Trinco berthed at the Karachi Port Trust.

Around, MT Shalamar, Msc Positano, Hiroki, Cypress Galaxy, Navios Jasmine & Swan Lake sailed from the Karachi Port Trust.

PSX POSTS HISTORIC SINGLE-DAY LOSS

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) suffered an unprecedented meltdown on Thursday, recording the largest single-day decline in its history amid escalating tensions and war threats between Pakistan and India.

The benchmark KSE-100 Index plummeted by a record 6,482.21 points, or 5.89 percent, closing at 103,527 on Thursday down from 110,009 on Wednesday. The market opened on a positive note, gaining nearly 1,872 points amid hopes that tensions might ease. However, investor sentiment quickly reversed following sudden reports that Pakistani forces had neutralized over two dozen Indian drones within Pakistani territory, triggering a sharp downturn and pushing the market into negative territory.

In accordance with PSX regulations, a market halt was triggered after the KSE-30 Index fell by 5 percent from its previous closing level. Consequently, all equity and equity-based markets were suspended, and the system automatically cancelled all outstanding orders. The trading halt for one hour began at 12:34:15 PM, and the market resumed operations at 1:34:15 PM.

Due to a 5 percent decrease in the KSE-30 index from the previous trading day close of the index, a market halt was triggered as per PSX Regulations and all equity and equity-based markets were suspended accordingly. As a result of the halt, all outstanding orders have been cancelled automatically by the system. The market halt time started at 12:34:15 pm and market was open at 13:39:15 pm.

On Thursday, BRIndex100 opened at 11,679.59 points and finally closed at 10,856.18 which was 823.41 points or 7.05 percent lower than previous close. Total volume at BRIndex100 was 568.384 million shares. BRIndex30 also declined by 2,837 points or 8.45 percent to close at 30,733.86 points with a total volume of 397.557 million shares.

Analysts at Topline Research said investor sentiment remained deeply shaken throughout the session, which saw extreme volatility. The KSE-100 recorded its highest-ever intraday movement of 10,282 points, swinging from an intraday high of 1,872 points to an intraday low of 8,410 points.

They said that the market crash followed alarming geopolitical developments after ISPR Director General Lt Gen Ahmed Sharif Chaudhry announced that Pakistani forces had neutralized 25 drones sent by India since last night. He also confirmed that four army personnel were injured after one drone managed to partially strike a military target, despite the majority being intercepted.

The statement sent shockwaves through financial markets, triggering widespread panic selling amid fears of escalating cross-border hostilities. Investors rushed to offload positions, leading to a broad-based decline across sectors, they added.

Amid the sharp sell-off, trading was temporarily halted for one hour after the KSE-30 Index dropped more than 5 percent for five consecutive minutes, activating the market’s circuit breaker mechanism.

The largest drag on the benchmark index came from FFC, MARI, UBL, OGDC, and PPL, which collectively eroded 2,051 points from the KSE-100.

The total traded value on the ready counter surged to Rs 35.44 billion compared to Rs 30 billion in the previous session. The market capitalization decreased by Rs 819 billion to Rs 12.525 trillion. Out of 450 active scrips, 35 closed in positive and 373 in negative while the value of 42 stocks remained unchanged.

WorldCall Telecom was the volume leader with 93.2 million shares and closed at Rs 1.10 followed by Kohinoor Spinning that closed at Rs 3.94 with 28.4 million shares. K-Electric Ltd. ranked third with share trading of 27 million shares and it closed at Rs 3.92.

PIA Holding Company LimitedB and Khyber Textile Mills Limited the top gainers increasing by Rs 639.28 and Rs 60.73 respectively to close at Rs 7,032.03 and Rs 668.07, while Unilever Pakistan Foods Limited and Rafhan Maize Products Company Limited were the top losers declining by Rs 450.54 and Rs 172.44 respectively to close at Rs 22,080.75 and Rs 8,652.00.

Analysts said that saw this downward move after looking some drone attack on various cities of Pakistan which resultant panic in PSX which was down by almost 6 percent. Major sector was OIL and Gas Exploration and banking sector which combine added 2300 points however cement sector also added 700points to this overall downward move.

BR Automobile Assembler Index closed at 20,098.78 points, registering a net decline of 1,312.82 points or 6.13 percent, with a total turnover of 6.65 million shares.BR Cement Index settled at 8,489.54 points, down by 654.79 points or 7.16 percent, on a total turnover of 77.149 million shares.

BR Commercial Banks Index ended the day at 30,876.95 points, posting a loss of 1,408.08 points or 4.36 percent, with 66.151 million shares traded.BR Power Generation & Distribution Index closed at 17,409 points, dropping 910.87 points or 4.97 percent, on a turnover of 42.187 million shares.

BR Oil & Gas Index recorded a sharp decline, closing at 9,766.84 points, down 927.32 points or 8.67 percent, with a total turnover of 70.515 million shares.BR Technology & Communication Index finished at 4,246.87 points, falling 326.02 points or 7.13 percent, with a turnover of 127.261 million shares.

Ahsan Mehanti of Arif Habib Corp said stocks witnessed largest decline in history across-the-board amid fears over tensions and escalation between Pak-India after security unrest on Pak India surgical strikes. Weak rupee, economic uncertainty and falling Pak dollar bonds played catalyst role in record bearish close, he added.

OPEN MARKET FOREX RATES

Updated at: 9/5/2025 8:00 AM (PST)

Currency	Buying	Selling
Australian Dollar	182.75	185.00
Bahrain Dinar	737.40	745.4
Canadian Dollar	202.60	205.00
China Yuan	37.59	37.99
Danish Krone	42.25	42.65
Euro	318.75	321.50
Hong Kong Dollar	35.94	36.29
Indian Rupee	3.23	3.32
Japanese Yen	1.97	2.03
Kuwaiti Dinar	898.90	908.40
Malaysian Ringgit	66.37	66.97
NewZealand $	165.96	167.96
Norwegians Krone	26.76	27.06
Omani Riyal	728.85	737.35
Qatari Riyal	76.58	77.28
Saudi Riyal	74.75	75.30
Singapore Dollar	216	218
Swedish Korona	28.8	29.10
Swiss Franc	338.61	341.41
Thai Bhat	8.4	8.55
U.A.E Dirham	76.45	77.10
UK Pound Sterling	375.50	379
US Dollar	281.75	283.25

INTER BANK RATES

Updated at: 9/5/2025 8:00 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.76	182.08
Canadian Dollar	203.58	203.94
China Yuan	39.07	39.14
Danish Krone	42.74	42.81
Euro	318.84	319.40
Hong Kong Dollar	36.22	36.29
Japanese Yen	1.9595	1.9630
Saudi Riyal	75.01	75.14
Singapore Dollar	217.44	217.82
Swedish Korona	29.37	29.42
Swiss Franc	341.96	342.57
Thai Bhat	8.61	8.63
UK Pound Sterling	375.65	376.31
US Dollar	281.35	281.85

GOLD RATE

Bullion / Gold Price Today

As on Fri, May 09 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	306,259	356,841	952,588	
Palladium	XPD	88,388	102,986	274,921	
Platinum	XPT	89,247	103,987	277,592	
Silver	XAG	2,952	3,440	9,183	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, May 09 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 356800	Rs. 327064	Rs. 312200	Rs. 267600
per 10 Gram	Rs. 305900	Rs. 280406	Rs. 267663	Rs. 229425
per Gram Gold	Rs. 30590	Rs. 28041	Rs. 26766	Rs. 22943
per Ounce	Rs. 867200	Rs. 794928	Rs. 758800	Rs. 650400

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,865	9,164	24,464	
Euro	EUR	959	1,118	2,984	
Japanese Yen	JPY	156,169	181,963	485,749	
Saudi Riyal	SAR	4,082	4,756	12,697	
U.A.E Dirham	AED	3,998	4,658	12,435	
UK Pound Sterling	GBP	816	950	2,537	
US Dollar	USD	1,089	1,268	3,386	