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FTO SECRETARIAT: FIRST-EVER 'DIPLOMATIC GRIEVANCE REDRESSAL CELL' INAUGURATED

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: The diplomatic community in Pakistan can now approach Federal Tax Ombudsman's (FTO) newly established "Diplomatic Grievance Redressal Cell" to resolve their tax related disputes with the Federal Board of Revenue (FBR).

Terming it as a landmark initiative, the FTO of Pakistan has inaugurated the first-ever "Diplomatic Grievance Redressal Cell" at the FTO Secretariat here on Friday.

This historic step follows the successful establishment of the Overseas Pakistanis Grievance Redressal Cell (OPGRC) and aims to provide a dedicated platform for diplomats to address issues related to tax maladministration by Federal Board of Revenue (FBR) officials.

The formal inauguration of the Diplomatic Grievance Redressal Cell took place on April 11, 2025, at the FTO Secretariat.

The event was hosted by Almas Ali Jovindah, Head of Overseas and Diplomatic Grievance cell, Legal & Media Advisor to the Federal Tax Ombudsman and Executive Secretary of the Forum of Pakistan Ombudsman and OIC Ombudsman Association. The session was headed by panelists Including Dr Jah Federal Tax Ombudsman, Advisor Customs Dr Arslan Subuctageen and Registrar, Muhammad Khalid Javed.

Dr Asif Mahmood Jah, Federal Tax Ombudsman, was the chief guest and keynote speaker.

In his welcome address, Dr Jah emphasized his longstanding commitment to facilitating diplomats and overseas Pakistanis, both during his tenure in customs and now as the FTO. He highlighted the increasing number of complaints from embassies and stressed that the new cell would provide a transparent and efficient platform to address these issues.

The event witnessed participation from various embassies and international missions, including Austrian Embassy: Michael Hofbauer, Muhammad Ashraf Khan; Embassy of the Kingdom of the Netherlands, Adnan Hayat, Petra de Koster; Australian High Commission, Akemi Inoue; Embassy of Greece, Eleni Papakonstantinou; Embassy of Switzerland: Ali Jaffari, Younes Khan, Ajwat Arslan Khan; Embassy of Germany, Christian Becker, Asif Iqbal; EU Delegation, Imran Haider, Raja Naseem Ur Rehman, Andre Koenigs and Embassy of Poland, Artur Wachowiak Almas Ali Jovindah gave an insightful presentation on the evolution of the Ombudsman institution—tracing its roots to Caliph Omar (R.A.), institutionalization by King Charles XII of Sweden in 1713, and its modern form established in 1809. Today, ombudsman institutions operate in over 140 countries.

He elaborated that the Diplomatic Grievance Redressal Cell is a dedicated mechanism to resolve tax-related grievances of diplomatic missions and international organizations. The initiative aims to promote trust and confidence within the diplomatic community, enhance transparency in grievance redressal and provide dedicated liaison officers, ensure prioritized resolutions, and offer transparent updates.

Dr Arslan Subuctageen, Advisor Customs, outlined provisions under the Customs Act allowing diplomats to import up to two duty-free vehicles, with conditions that the first vehicle is duty-free for personal use; second vehicle is permitted if the spouse holds a diplomatic card in Pakistan and the disposal of either vehicle requires Ministry of Foreign Affairs approval.

The vehicles sold within two years attract full duties; beyond two years, one percent monthly depreciation (up to 50%) applies, FTO Advisor Customs added.

Muhammad Khalid Javed, FTO Registrar with extensive tax experience, explained that the diplomats may avail zero-rated sales tax on goods/services via STR-12 authorization.

The minimum purchase of Rs 10,000 and an exemption certificate from the Ministry of Foreign Affairs are required. In cases of mistaken tax payment, refund claims can be routed through the Ministry.

Under the Federal Excise Act, 2005, diplomats are conditionally exempt from FED on imports, subject to relevant compliance.

The event concluded with a Q&A session. Diplomats were invited to submit queries in writing. Participants were also provided with FTO’s newly published “Manual on Taxpayers’ Rights.”

Jovindah expressed gratitude to all attendees and reaffirmed FTO’s commitment to resolving diplomatic grievances efficiently. Participation certificates were distributed among attendees.

Dr Jah closed the session with a call to action, “We encourage all diplomats to approach us with their grievances. We are committed to protecting your rights and ensuring that no harassment by tax authorities goes unresolved.”

IRIS PORTAL: KCCI URGES PM TO TAKE NOTICE OF TECHNICAL FAILURES

N H Zuberi Published about an hour ago

KARACHI: President Karachi Chamber of Commerce and Industry (KCCI) Muhammad Jawed Bilwani has strongly urged Prime Minister Shehbaz Sharif to take immediate notice of the ongoing technical failures in the Federal Board of Revenue’s IRIS portal, which have severely disrupted tax compliance and are causing grave difficulties for businesses across Pakistan.

In a formal letter addressed to the prime minister, KCCI president highlighted that thousands of tax-compliant businesses are unable to file their sales tax returns due to serious flaws in the IRIS system. Most notably, the portal has arbitrarily restricted the Unit of Measurement (UOM) to only “Kilograms,” which is wholly impractical for many industries that rely on alternative units such as number of pieces (pcs), litres, or metres.

“This kind of technical oversight reflects a shocking lack of understanding of the diverse nature of our industries, including bulk manufacturers, pharmaceutical, and shoe manufacturers, etc,” stated Bilwani.

“It is technically incompetent and administratively unjustifiable. The consequence is that businesses are being penalized through no fault of their own.”

Despite assurances from the FBR that the issue was being addressed following its acknowledgment on March 20, 2025, no meaningful improvement has been witnessed. “The matter remains unresolved, and businesses are facing severe consequences simply for attempting to comply with a flawed system,” he added.

The president KCCI also expressed deep disappointment over the indifferent attitude of senior FBR officials. He recounted a recent visit to the FBR Head Office in Islamabad, where he arrived punctually at 9 am to meet with the Member (Sales Tax) — only to be kept waiting for an hour with no response, as the official failed to appear in his office. During the visit, the Chief Sales Tax Officer, Dr Ali Adnan Zaidi, admitted that FBR had been receiving similar complaints from other stakeholders but confirmed that no remedial action had been taken so far.

Bilwani lamented the KCCI has made repeated attempts to engage the chairman FBR, Member (Sales Tax), and other senior officials through letters and phone calls, yet has received no response.

“This persistent neglect underscores a larger institutional apathy not just toward KCCI but toward the entire business community that has been struggling under these systemic failures,” he said.

Warning of broader consequences, Bilwani stated that the ongoing technical failures and bureaucratic inaction are eroding business confidence, discouraging documentation, and worsening the trust deficit between taxpayers and the government.

“Pakistan’s economy cannot afford such inefficiencies, especially when ease of doing business and restoring trust in institutions should be national priorities,” he emphasised.

The president KCCI called for the immediate resolution of the technical glitches in the IRIS portal, accountability of responsible FBR officials, and implementation of stakeholder-informed reforms to prevent such issues in the future. He also urged the establishment of a professional and responsive mechanism for engagement between FBR and the business community.

“The future of our economy depends on the government’s ability to listen, respond, and act. We hope the PM will intervene to ensure this issue is resolved without further delay,” Bilwani concluded.

FBR ISSUES SRO FOR ICC TAX EXEMPTION

April 12, 2025

Islamabad, April 12, 2025 – The Federal Board of Revenue (FBR) has officially issued a Statutory Regulatory Order (SRO) granting tax exemption on income earned by the International Cricket Council (ICC) and its officials from the ICC Champions Trophy 2025, held in Pakistan.

Through SRO 579(I)/2025, dated April 9, 2025, the FBR confirmed the exemption of all income earned by non-resident entities and individuals associated with the ICC during the high-profile tournament. This includes ICC Business Corporation (IBC), ICC officials, agents, players, coaches, and media representatives affiliated with member countries—provided they are not residents of Pakistan.

The FBR introduced this exemption by amending the Second Schedule of the Income Tax Ordinance, 2001. The decision aligns with a directive issued earlier by the Economic Coordination Committee (ECC) of the Cabinet, which met on February 20, 2025. The recommendation was later ratified by the federal cabinet on March 11, 2025, clearing the way for the exemption to take legal effect.

Although the final match of the ICC Champions Trophy 2025 was played on March 9 in Dubai—where India triumphed over New Zealand—the majority of the tournament’s matches were hosted across major cities in Pakistan, showcasing the country’s capability to organize international cricket events on a grand scale.

The FBR’s exemption covers not only the ICC and IBC, but also extends to employees, coaches, medical personnel, and media representatives affiliated with participating member countries. However, the relief strictly applies to non-residents.

This move is seen as a gesture of goodwill and commitment to international sporting cooperation. It also reinforces Pakistan’s dedication to meeting international standards and obligations associated with hosting global sports events.

By issuing this exemption, the FBR aims to foster future collaborations with global sports bodies, ensuring smooth financial operations and enhanced international confidence in Pakistan’s regulatory framework.

CHINA RAISES CUSTOMS TARIFFS TO 125% ON U.S. GOODS

April 11, 2025

BEIJING, China, April 11, 2025 – In a strong response to escalating trade tensions, China announced on Friday that it will increase additional customs tariffs on a wide range of U.S. imports to a staggering 125%, effective Saturday.

The move, declared by the Customs Tariff Commission of the State Council, is a direct retaliation against the United States' recent hike of reciprocal tariffs on Chinese goods.

The commission criticized the U.S. for imposing what it called "excessively high and unjustified" customs tariffs, stating that these measures severely violate international trade norms and are inconsistent with global economic principles. The U.S. approach, it added, reflects a policy of economic coercion and unilateralism, which undermines multilateral cooperation.

A spokesperson from China's Ministry of Commerce also addressed the issue, holding the United States fully accountable for initiating the tariff war. The spokesperson stated that the high customs tariffs from Washington have caused widespread disruption in global markets and triggered volatility within the multilateral trading framework.

While the U.S. has shown signs of softening its position toward some trade partners, under pressure from China and others, Chinese officials dismissed these gestures as largely symbolic and insufficient. They emphasized that the fundamental strategy of using trade as a weapon for political leverage remains unchanged in U.S. policy.

In its statement, the Customs Tariff Commission noted that if the U.S. continues to raise tariffs beyond the current level, the economic consequences will be nonsensical and self-defeating. "The Chinese market can no longer absorb U.S. imports under these punitive customs duties," the commission remarked. "If further hikes occur, China will simply disregard them."

However, China signaled that it remains open to peaceful resolution. "While China is prepared to take firm countermeasures to defend its interests," the Ministry of Commerce added, "it still prefers dialogue based on equality and mutual respect."

The commission concluded that if the U.S. continues to infringe upon China's economic sovereignty, Beijing will escalate its response, warning that China will fight resolutely if provoked further.

This intensifying trade conflict underscores a deepening rift between the world's two largest economies, with customs duties now being wielded as tools of geopolitical pressure.

IRIS GLITCHES PROMPT KCCI TO SEEK PM SHEHBAZ'S INTERVENTION

April 11, 2025

Karachi, April 11, 2025 – Frustrated by persistent technical failures in the Federal Board of Revenue's (FBR) IRIS portal, the Karachi Chamber of Commerce and Industry (KCCI) has formally appealed to Prime Minister Shehbaz Sharif for immediate intervention to address the growing tax compliance crisis facing the business community.

KCCI President Muhammad Jawed Bilwani has sent a strongly worded letter to the Prime Minister, highlighting how continued malfunctions in the IRIS system are obstructing businesses from fulfilling their statutory tax obligations. According to KCCI, thousands of tax-compliant businesses across Pakistan have been unable to file their sales tax returns due to unresolved glitches in the IRIS platform.

One of the most disruptive issues is the IRIS system's restriction of the Unit of Measurement (UOM) field to only "Kilograms (Kgs)," rendering it incompatible with the needs of many industries that require measurements in Pieces (Pcs), Litres, or Meters. KCCI described this as a fundamental flaw that reflects the FBR's lack of understanding of industry-specific requirements.

"This is not just a technical fault—it's a systemic failure that is penalizing legitimate businesses," Bilwani remarked. He noted that despite FBR's acknowledgement of the IRIS issue on March 20, 2025, no meaningful progress has been made, and businesses continue to suffer the consequences.

KCCI further expressed its disappointment over the indifferent behavior of FBR leadership. During a recent visit to the FBR Head Office in Islamabad, Bilwani was left waiting for over an hour to meet the Member (Sales Tax), who failed to show up. Meanwhile, Chief Sales Tax Officer Dr. Ali Adnan Zaidi acknowledged that numerous complaints regarding IRIS had been received, but no action had been taken.

Bilwani stressed that KCCI had made multiple attempts to reach FBR officials—including the Chairman and Member (Sales Tax)—via formal letters and calls, all of which went unanswered. "This neglect is not just toward KCCI but represents a larger disregard for the entire business community," he warned.

KCCI reiterated its demand for an immediate and comprehensive fix to the IRIS portal, holding those responsible accountable, and establishing an effective, consultative mechanism between the FBR and stakeholders. "We urge PM Shehbaz to personally intervene. The credibility of IRIS—and the government's commitment to ease of doing business—is at stake," Bilwani concluded.

FBR ISSUES PROCEDURE FOR INTEGRATION INTO DIGITAL INVOICING SYSTEM

April 11, 2025

Islamabad, April 11, 2025 – The Federal Board of Revenue (FBR) has officially released a comprehensive procedure to facilitate the integration of businesses into its digital invoicing system, as part of its ongoing efforts to enhance transparency and compliance in the tax ecosystem.

Through Sales Tax Circular No. 1 of 2025, the FBR laid out detailed instructions for implementing the directives of SRO 69(I)/2025, issued on January 29, 2025. This initiative mandates selected registered persons to adopt digital invoicing practices by integrating their business systems with the FBR's centralized digital platform.

According to the FBR, businesses falling under the mandatory digital invoicing category must initiate integration of their invoicing hardware and software with the FBR's system. This process must be conducted through officially licensed integrators, who are approved by the FBR to facilitate this digital transition.

Currently, the following licensed integrators are authorized by the FBR for digital invoicing integration:

• M/s Pakistan Revenue Automation Limited (PRAL) – offering free-of-cost integration services,

• M/s Haball (Pvt) Limited,

• M/s EY (Pvt) Limited, and

• M/s WebDNAworks (Pvt) Ltd.

The FBR has directed all affected registered businesses to access the digital invoicing portal, select a licensed integrator of their choice, and begin the integration process without delay. This move is seen as a key step toward improving tax documentation and minimizing underreporting through real-time transaction monitoring.

Licensed integrators have also been instructed by the FBR to maintain a swift and efficient response system for handling integration requests. Furthermore, integrators must strictly follow the technical guidelines provided by the FBR for Application Programming Interface (API) integration, which outlines the framework for secure and seamless connectivity.

The FBR emphasized that the shift to digital invoicing will significantly improve transparency in business transactions, reduce the chances of tax evasion, and foster a fairer taxation environment. Businesses are urged to prioritize their integration to ensure compliance and avoid penalties in the future.

This digital invoicing initiative marks a major milestone in the FBR's broader tax reform strategy, promoting digitization and accountability across Pakistan's commercial landscape.

TOP IRS OFFICER DISMISSED OVER FRAUD, MISCONDUCT CHARGES

April 11, 2025

Islamabad, April 11, 2025 – A senior officer of the Inland Revenue Service (IRS), holding the position of BS-20, has been awarded the major penalty of dismissal from service following a comprehensive disciplinary process.

The officer, Muhammad Azhar Ansari (IRS/BS-20), was also ordered to repay the embezzled amount in accordance with applicable financial and civil service laws.

The Federal Board of Revenue (FBR) initiated disciplinary proceedings against the officer under the Civil Servants (Efficiency & Discipline) Rules, 2020, citing serious allegations of misconduct. The primary charge against Azhar Ansari involved concealing and allegedly tampering with his date of birth to extend his tenure beyond the legally permissible superannuation age.

The inquiry was led by Ms. Sadia Sadaf Gilani (IRS/BS-21), who at the time served as Member (Admn/HR) at FBR Headquarters, Islamabad. After a thorough investigation, she submitted her report on October 29, 2024, concluding that all charges had been substantiated. Subsequently, a Show Cause Notice was issued to Azhar Ansari on December 4, 2024, to which he submitted a denial of the allegations on December 23, 2024. Despite his written response and a personal hearing opportunity granted by the Secretary Revenue Division, the inquiry findings were upheld.

After examining the full case record, the competent authority imposed two major penalties: recovery of the embezzled funds under Rule 4(3)(a), and dismissal from service with effect from May 24, 2020, under Rule 4(3)(e) of the Civil Servants (Efficiency & Discipline) Rules, 2020. The FBR emphasized that if the recovery cannot be fulfilled through salary or other dues payable to the officer, further legal channels will be pursued to retrieve the government's loss.

This case marks a rare instance of such a high-ranking IRS officer facing strict disciplinary action, reinforcing the FBR's commitment to accountability and transparency within the IRS cadre. Muhammad Azhar Ansari (IRS/BS-20) retains the right to appeal under the Civil Servants (Appeals) Rules, 1977, within 30 days of the notification's issuance.

The IRS community is closely observing the case, as it sets a precedent for stringent enforcement of ethical conduct in Pakistan's revenue service.

KCCI SUGGESTS TAX EXEMPTION FOR PROPERTIES UP TO RS 10 MILLION

April 11, 2025

Karachi, April 11, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has proposed a significant tax reform aimed at revitalizing the real estate sector by suggesting income tax exemption on immovable properties valued up to Rs 10 million.

This recommendation is part of the KCCI's comprehensive budget proposals for the fiscal year 2025–26, submitted to the government in advance of the upcoming federal budget.

According to the KCCI, the real estate sector, which supports over 45 allied industries and is a major pillar of Pakistan's economy, is currently facing a slowdown. This is largely attributed to taxation measures introduced in Budget 2024–25, which the chamber argues have created financial hurdles for both property buyers and investors.

In its proposal, the KCCI highlighted that the existing taxation policies have disproportionately impacted low- and middle-income groups, reducing their ability to purchase homes and making property ownership increasingly unattainable. As a result, investment in the sector has declined, market activity has slowed, and the sector's overall contribution to economic growth has diminished.

The KCCI stated, "Providing tax exemptions on properties valued up to Rs 10 million will stimulate demand, particularly among first-time homebuyers, and provide relief to financially constrained segments of society." The chamber emphasized that this measure could serve as a catalyst for economic recovery by increasing affordability and encouraging greater participation in the housing market.

Furthermore, the KCCI believes that targeted tax relief can help rebuild investor confidence, foster inclusive growth, and reduce the housing gap in urban centers like Karachi, where real estate remains a critical component of economic activity and employment.

By addressing the barriers caused by heavy taxation, the KCCI aims to create a more balanced policy framework that supports not only fiscal objectives but also social equity and economic expansion.

The chamber's proposals are expected to spark discussion among policymakers, particularly as the government seeks to balance revenue generation with the need to stimulate private sector growth and make housing more accessible to the general public.

Business & Finance » Money & Banking

DOLLAR WEAKENS, FRANC LEAPS TO DECADE-HIGH

Reuters Published about 3 hours ago

NEW YORK: The dollar weakened against major currencies on Friday as the back-and-forth over tariffs shook investor confidence in the greenback as a safe haven, sending it to its lowest in a decade against the Swiss franc and a three-year low versus the euro.

China increased its tariffs on US imports to 125% from 84% on Friday, retaliating against US President Donald Trump's decision to hike duties on Chinese goods to a total of 145% after pausing his latest tariff hikes on most countries.

That added to a global selloff that has battered stocks and even safe-haven US Treasuries - the yields on benchmark 10-year notes are on course for their biggest weekly jump since 1981.

On Wall Street, the benchmark S&P 500, Dow and the Nasdaq were all trading lower, although they were set to end the week higher.

"Part of the dollar weakness in the past few weeks has been linked to worries over a recession or the Fed cutting rates, but it's kind of gone beyond that," said Win Thin, global head of markets strategy at Brown Brothers Harriman in New York.

"It's more really of loss of confidence and credibility in the dollar and then in US policy-making. Typically in risk-off episodes, dollar should gain as a safe haven but it's really been the yen and Swiss franc that has been picking that up and the dollar has been under pressure."

Data on Friday showed that US consumer sentiment deteriorated sharply in April while 12-month inflation expectations surged to the highest level since 1981 amid unease over escalating trade tensions.

The dollar was down 1.11% at 0.814 against the Swiss franc , extending losses in the previous session when it plunged to its lowest since January 2015. It is on track for biggest weekly drop since November 2022.

The greenback was down 0.66% at 143.43 yen after hitting its lowest since September 2024. It is set for its largest weekly drop since February this year.

Gold soared past the $3,200 mark, hitting a fresh new high supported partly by the dollar weakness. Spot gold rose 1.99% to $3,236.91 an ounce.

European Central Bank President Christine Lagarde on Friday said the central bank was ready to deploy its instruments to maintain financial stability and had a solid track record in devising tools when required to deal with turbulence.

The euro surged 1.12% to $1.136025, after hitting its highest since February 2022. It is on track for its biggest weekly gain since early March this year.

The single currency also rose 0.68% against the pound in a sign of its outperformance. The pound was up 0.65% against the dollar, at $1.30520.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.47% to 100.05 - hitting its lowest since April 2022.

ASIAN CURRENCIES FIRM AS MIGHTY DOLLAR SINKS

Reuters Published about 3 hours ago

BENGALURU: Asian currencies rose against the dollar on Friday as US President Donald Trump's tariffs on trading partners prompted a rush out of the world's reserve currency, though stocks remained subdued on lingering tariff concerns.

The US dollar index fell below 100 against a basket of major units for the first time since July 2023 as investors ditched US assets for other safe-havens like the Swiss franc, yen, euro and gold.

Singapore's dollar firmed to its highest level in more than five months, while Malaysia's ringgit appreciated by 0.7%. The Philippine peso and Vietnam's dong

hit a one-week high, while the Indonesian rupiah was largely flat.

Taiwan's dollar hit an over six-week high, and South Korea's won edged up. An MSCI index of emerging market currencies touched its best level in a week.

"A broadly weaker dollar amid a trade slowdown makes the monetary policy picture more clear for EM central banks," said Alex Wolf, head of Asia Investment Strategy at J.P. Morgan Private Bank.

"A weaker USD driven by financial outflows as global investors soured on the US exceptionalism has boosted EM currencies (with a few exceptions), providing central banks more leeway in setting policy."

On Thursday, the Philippine central bank resumed its easing cycle, cutting its key interest rate by a quarter-point. Next week, Singapore's central bank is widely expected to reduce the slope of its policy band by at least 50 basis points.

Traders resumed the sell-off in Asian emerging equities a day after a rally prompted by US President Donald Trump's abrupt announcement of a 90-day pause in hefty import tariffs, though sentiment improved as the day progressed.

Trump's erratic tariff policies and their potential economic fallout have eroded appetite for risk, with the intensifying trade war with China, Southeast Asia's largest trade partner, keeping traders on edge.

Stocks in Singapore were last trading 1.7% lower after falling as much as 3%, while those in Malaysia and Thailand were down around 0.4% after falling up to 2%.

Indonesia's benchmark drifted within a tight range after an early 1.7% drop. Philippine stocks reversed course to trade largely flat.

Most Southeast Asian stock gauges were set to end the week deep in the red.

An MSCI index gauge of Asian emerging market equities reversed course from early losses, boosted by Taiwan's stocks, which jumped 2.8% after an initial 3% dip.

MORGAN STANLEY PROFIT BEATS AS RECORD STOCK TRADING BUOYS WALL STREET UNIT

Reuters Published April 11, 2025

Morgan Stanley beat first-quarter profit estimates on record equity trading and strong wealth management results, sending its shares up 1.9% before the bell on Friday.

The bank reported record equity net revenue, reflecting increases across business lines and regions, particularly in Asia, with outperformance in prime brokerage and derivatives.

The bank on Friday posted a profit of $4.3 billion, or $2.60 per share, in the three months ended March 31. That compares with a profit $3.4 billion, or $2.02 per share, a year ago and $2.20, according to estimates compiled by LSEG.

U.S. President Donald Trump's decision to impose heavy tariffs on major economies and the launch of China's generative AI model, DeepSeek, triggered a broad selloff in global markets.

The potential for a recession and the uncertainty over the Federal Reserve's interest-rate trajectory have kept investors on edge.

Equity trading revenue rose as investors rebalanced their portfolios, boosting volumes, mainly in technology and industrial stocks.

Fixed income trading revenue increased, as renewed concerns about stagflation due to Trump's tariffs led investors to hedge aggressively and reposition across credit and duration.

Morgan Stanley expects no rate cuts from the Fed this year

Morgan Stanley's total revenue rose to $17.7 billion in the first quarter compared with $15.1 billion a year ago.

Wall Street's investment banks face a murky dealmaking climate, as escalating trade tensions under a second Trump presidency rattle markets and delay transactions.

A rebound in Asia helped lift global M&A volumes in the first quarter, but U.S. activity — a key revenue driver for firms like Morgan Stanley — slumped 13% amid growing uncertainty, according to Dealogic data.

Bankers and analysts warn the prolonged trade war, disappointing IPO debuts and weak follow-through on major deals could dampen investor sentiment and advisory pipelines in the second quarter.

Stable markets support deal activity by giving buyers and sellers more confidence around valuations, reducing execution risk and encouraging companies to move ahead with transactions.

Morgan Stanley ranked fourth globally in investment banking fees in the first quarter, according to Dealogic data.

The bank advised on several marquee transactions in the quarter, including Walgreens' $24 billion take-private deal withSycamore Partners. It also served as lead underwriter for AI cloud firm CoreWeave's $1.5 billion U.S. initial public offering.

Investment banking revenue rose 8% in the first quarter.

Morgan Stanley's Institutional Securities business, which houses investment banking and trading, reported revenue of $9 billion compared with $7 billion a year earlier.

JPMorgan Chase also topped first-quarter profit estimates, driven by record equities trading and higher fees from debt underwriting and merger advisory.

Wells Fargo's first-quarter profit rose 6% as it collected more fees in wealth management and investment banking, even though its CEO warned of risks from U.S. tariffs.

Morgan Stanley's wealth management revenue - a key area of focus for Morgan Stanley - came in at $7.3 billion, compared with $6.9 billion a year ago.

Under former CEO James Gorman, Morgan Stanley expanded into wealth management to diversify the bank and generate more steady income in contrast to the volatility in trading and investment banking.

HSBC EXPLORES PRIVATE CREDIT PUSH, SOURCES SAY

Reuters Published April 11, 2025

LONDON: HSBC is preparing a foray into the white-hot market for private credit, five sources with knowledge of the plans said, the latest move by a global bank to get in on the booming sector.

HSBC's plan, reported here for the first time, shows how the bank is looking at ways to increase revenue after months of restructuring, job cuts and its biggest retrenchment from investment banking in decades.

HSBC has held talks with private credit firms about a potential partnership, two of the sources said, without identifying them. The talks are at various stages and there can be no certainty that they will lead to a formal partnership, the sources said.

The bank is likely to stop short of a full-blown push into private credit as some rivals have done, as senior executives, including CEO Georges Elhedery, are sceptical the revenue will outweigh the costs, one of the sources with knowledge of management's thinking said.

U.S. President Donald Trump's sweeping tariffs have also impacted near-term demand for credit as corporate borrowers take stock of the turmoil, meaning HSBC will take a more cautious approach, a third source said.

A spokesperson for HSBC declined to comment.

When banks team up with private credit firms, the latter typically provide the loan while banks earn fees for finding the customer and arranging the deal. The tie-ups enable banks to maintain customer relationships with limited or no risk to their capital.

Lightly regulated private credit providers - such as asset managers - are rapidly gaining market share from banks, which have pulled back from financing riskier clients because of capital and regulatory constraints.

HSBC mulls outsourcing some fixed income trading: Bloomberg

Banks can regain some of that business by via deals with private credit firms, as Citi did with Apollo last year.

HSBC may not go as far as creating a separate unit or team to handle private credit, as other banks have done amid concerns about costs, two of the sources said.

It could instead offer private lending via its existing asset management and life insurance businesses in Hong Kong, they said.

Jamie Markham, head of credit and capital management, who HSBC hired from JPMorgan in February 2023, is overseeing the planned push into private credit, one of the sources said.

Markham did not immediately respond to a request for comment via Linkedin.

Banks fight back

The share of private lending globally on bank balance sheets has slumped from 55% in the 1970s to 33% in 2023, data from the U.S. National Bureau of Economic Research showed, alongside huge growth in bond markets as a finance source, and, more recently private credit.

Credit rating agency Moody’s estimates assets under management in private credit are expected to double to $3 trillion by 2028.

Among other banks, JPMorgan said in February it had set aside $50 billion more for direct lending deals.

Goldman Sachs launched a new Capital Solutions Group in January to steer its private capital markets business, while Deutsche Bank last month agreed with its asset manager DWS to give it first preference on private credit deals it finds.

Based on HSBC’s most recent figures, it manages a $493 billion wholesale customer loan book, including hundreds of well-established mid-sized to large cap multinational companies thirsty for capital to fund cross-border expansion and trade.

These borrowers are highly attractive to private credit investors because they borrow more regularly and offer better risk-adjusted returns.

JPMORGAN'S PROFIT JUMPS ON DEALMAKING, TRADING BOOST

Reuters Published April 11, 2025

JPMorgan Chase's first-quarter profit rose 9% as it earned more from dealmaking and trading.

Earnings were $14.6 billion, or $5.07 a share, for the three months ended March 31, the biggest U.S. bank said on Friday. That compares with $13.4 billion, or $4.44 a share, a year earlier.

Investment banking fees rose 12% to $2.2 billion. Trading revenue climbed 21%, higher than the earlier expectations of a low double-digits percentage gain.

Business was largely buoyed by optimism in the first quarter that U.S. President Donald Trump would enact pro-growth policies, ease regulations and lower taxes.

JPMorgan analysts see no special Aramco dividend this year

However, the uncertainty surrounding the trade policy has upended those hopes and fueled market turbulence. Trump last week unveiled steep reciprocal tariffs on dozens of countries, only to pause many of them on Wednesday.

RUPEE STRENGTHENS AGAINST DOLLAR AMID DECLINING GLOBAL OIL PRICES

April 11, 2025

Karachi, April 11, 2025 – The Pakistani rupee continued its upward trend against the US dollar on Friday, buoyed by a sharp decline in international oil prices and improving macroeconomic indicators.

According to data from the interbank foreign exchange market, the rupee appreciated by nine paisas to settle at PKR 280.47 against the dollar, compared to the previous day's closing rate of PKR 280.56. This minor but meaningful gain reflects growing optimism around Pakistan's external position, especially as oil—a major import commodity—becomes cheaper in global markets.

Currency market analysts attributed the rupee's improved performance to the ongoing drop in oil prices, which has eased pressure on the country's dollar payments. As Pakistan relies heavily on oil imports, a decline in oil prices reduces the demand for dollars, thereby supporting the rupee.

In addition, expectations of upcoming inflows from the International Monetary Fund (IMF) and other multilateral lenders have bolstered sentiment in favor of the rupee. These anticipated dollar inflows are viewed as a buffer against potential external shocks, contributing to currency stability.

The State Bank of Pakistan (SBP) also reported a rise in foreign exchange reserves. According to SBP data, the country's forex reserves increased by $173 million in the week ending April 4, 2025, bringing total reserves to $15.753 billion, up from $15.58 billion the week prior. This uptick has further enhanced the rupee's standing against the dollar.

Experts noted that steady inflows from worker remittances and export earnings are likely to offer additional support to the rupee in the near term. These dollar inflows help stabilize supply in the currency market and reduce volatility.

However, analysts also issued a note of caution. With escalating global trade tensions, there is a risk of panic dollar buying by importers and corporate entities, which could put renewed pressure on the rupee. Any significant shift in geopolitical or economic conditions may quickly reverse current trends.

Still, for now, the outlook remains cautiously optimistic. The combination of lower oil prices, steady dollar inflows, and a modest rise in forex reserves is helping the rupee hold its ground amid global uncertainty.

Business & Finance » Industry

US TARIFFS ON PAKISTAN: SITE BODY FOR FORMATION OF HIGH-LEVEL BODY

Recorder Report Published about 3 hours ago

KARACHI: The Site Association of Industry Karachi has urged the government to form a high-level committee comprising stakeholders from major industrial hubs to strategize against the recent 29% tariff imposed by the US President Donald Trump on Pakistan.

"Prime Minister Shehbaz Sharif is delivering best promised and business community as confidence on the current government and confident enough they will get benefits from whatever duties implement on Pakistani products with the right planning and right peoples," said Ahmed Azeem Alvi, President of the SITE Association.

President of the SITE association, Ahmed Azeem Alvi, proposed that the committee include representatives from Karachi, Lahore, Sialkot, and Faisalabad, particularly large-scale manufacturers and small & medium enterprises (SMEs) with expertise in trade and industrial affairs.

These representatives would analyze how Pakistan can boost exports to the US and meet the growing demand for imported raw materials needed for local industries.

The committee would assess the impact of the tariff hike, explore ways to increase exports to the US, and recommend measures to support local industries reliant on imported raw materials.

Alvi emphasized the need for a detailed study report to be presented to the Prime Minister to ensure coordinated policy action.

He also suggested sending trade delegations to the US to engage in business-to-business (B2B) meetings with American counterparts.

He highlighted the crucial role of Pakistan's commercial attachés in facilitating these meetings to secure export orders. "Now is the time to deliver results, not just make promises," he remarked.

The SAI president stressed the importance of leveraging Pakistan's friendly ties with the US. "We can capture a significant market share with our high-quality products, but the government must support industries with concrete relief measures," he said.

Alvi expressed confidence that these proposals could help Pakistan overcome the challenges posed by the US tariff hike and strengthen economic relations with the US.

SECP ALERTS PUBLIC

Press Release Published about 3 hours ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) alerts the general public about ongoing fraudulent activities related to the Barwaqt App which was operated by Seedcred Financial Services Limited (SFSL). SFSL is currently non-operational and Barwaqt App was delisted by SECP in August 2024.

SECP has received reports that certain individuals are using social media platforms to falsely claim that they can remove or alter loan default records reported by SFSL to credit bureaus. These individuals are demanding payment in exchange for such services. These practices are fraudulent and are being carried out without any legal authority.

The public is strongly advised not to pay any money to unauthorized individuals or entities offering such services. According to the Credit Bureau Act, 2015, only duly authorized members of credit bureaus can report loan statuses and related data.

The SECP urges the public to remain vigilant and avoid falling victim to these scams.

THAR COAL: FERTILIZER TO BE PRODUCED IN SINDH UNDER PPP MODE

Press Release Published about 3 hours ago

KARACHI: Sindh Minister for Energy, Planning & Development Syed Nasir Hussain Shah, Special Assistant to CM for Public-Private Partnership (PPP) Qasim Naveed Qamar, chaired a high-level meeting Friday.

They announced that the Sindh govt, in collaboration with the private sector, will produce fertilizer from Thar coal under a PPP model. This initiative aims to meet the agricultural needs of not just Sindh but the entire country.

Once completed, the project will provide affordable and high-quality fertilizer to farmers, eliminating shortages and boosting agricultural productivity.

The meeting was attended by MD FFC Jahangir Paracha and FFC officials (Syed Amir Abbas, Shahbaz Ahmed Khan), Secretary Energy Musaddaq Ahmed Khan, MD Thar Coal Energy Board Tariq Ali Shah, DG Sindh Coal Authority Zain-ul-Abideen, DG PPP Unit (FD), Asad Zamin, Coal Gasification Expert (CTO), Energy Department Sindh, The FFC delegation presented a detailed briefing on the project and requested the Sindh government's support in addressing regulatory and operational challenges. Sindh Energy Minister Syed Nasir Hussain Shah and Chief Minister's Special Assistant for Public-Private Partnership Qasim Naveed Qamar reaffirmed the provincial government's complete support for investors in public welfare projects.

They stated, "In line with Chairman Bilawal Bhutto Zardari's vision and the special directives of Chief Minister Syed Murad Ali Shah, the Sindh Government is providing all possible facilities and incentives to investors in public-benefit projects.

This investor-friendly policy has resulted in growing interest from both domestic and foreign investors in various development initiatives across Sindh." The officials emphasized that Sindh's pro-business policies continue to create an enabling environment for industrial and infrastructure development.

Minister Nasir Shah and Qasim Naveed assured complete cooperation, stating that the Sindh government is committed to facilitating investors under the vision of Chairman Bilawal Bhutto and CM Syed Murad Ali Shah. Minister Nasir Shah emphasized that delays in public welfare projects will not be tolerated and reaffirmed the government's dedication to ensuring smooth project execution.

DRAP ISSUES RECALL ALERT FOR SUBSTANDARD PHARMA PRODUCTS

Abdul Rasheed Azad Published about 3 hours ago

ISLAMABAD: The Drug Regulatory Authority Pakistan (DRAP) has issued an immediate recall alert for substandard pharmaceutical products after receiving various complains from the Directorate of Drug Control (DDC) Punjab.

The DDC Punjab informed the DRAP that the samples of below mentioned products have been reported as “Substandard”.

(i) Amekoran Injection Registration No 053627 Each 2mL contains of Amikacin (as Sulphate) 250mg batch number BK-019 manufactured by M/s Ameer Pharma (Pvt) Ltd, 23-Km, Sheikhupura Road, Lahore following declared “substandard” on the basis of visible particulates.

(ii) Ortizin Tablet Registration No 025405 Each film coated tablet contains of Cetirizine dihydrochloride 10mg batch number 24I268manufact ured by M/s Obsons Pharmaceuticals, 209-S, Quaid-e-Azam Industrial Estate, KotLakhpat, Lahore following declared “Substandard” with regards to impurities.

(iii) AQUA-P Injection registration No 034290 Sterile water for Injection 5ml batch number P-669 produced by M/s IPRAM International, Plot No 26, St # S.S-3, National Industrial Zone, Rawat following declared “Substandard” on the basis of visible particulate matter.

(iv) Injection Dorcip 100ml Registration No 046086 composition of Ciprofloxacin as lactate 2mg/ml batch number DC-121 produced by M/s Trigon Pharmaceuticals (Pvt) Ltd 8-Km, Thokar Raiwind Road, Lahore following declared “Substandard” with regards to visible particulates in injection and Sterility Test.

(v) Meclomine Tablet 500mcg Registration No.042601 Each film coated tablet contains of Mecobalamine 500mcg batch number 8482 produced by M/s Alfalah Pharma (Pvt) Ltd, 12-Km, Sheikhupura Road, Lahore following declared “Adulterated” as per Section 3(a)(iv) of Drugs Act, 1976.

(vi) Meclomine Tablet 500mcg Registration No 042601 each film coated tablet contains of Mecobalamine 500mcg batch umber 8440 M/s Alfalah Pharma (Pvt) Ltd, 12-Km, Sheikhupura Road, Lahore following declared “Substandard” on the basis of Physical Description and Assay Testand “Adulterated” as per Section 3(a)(iv) of Drugs Act, 1976.

(vii) Injection Neocobal Registration No 042601 Mecobalamine 0.5mg/ml batch number S-2455 made by M/s Pulse Pharmaceuticals (Pvt) Ltd, SuaAasil, Raiwind Road, Lahore following declared “Substandard” on the basis of Assay Test and “Adulterated” as per Drugs Act, 1976.

Addressing the National Regulatory Field Force of the DRAP, Provincial Drug Control departments, healthcare professionals, veterinarians, farmers and consumers the DRAP has advised the use of substandard veterinary product can result in therapy failure, increasing the risk of complications and potentially contribute to the development of drug resistance.

The regulatory field force of the DRAP and Provincial Drug Control departments has been directed to immediately conduct market surveys for detection and removal of the mentioned batch of the product from the market.

The DRAP has requested to enhance vigilance within the supply chains of institutions/pharmacies/healthcare facilities likely to be affected by this defective batch of the product.

Consumers should stop using these product bearing the affected batch numbers. They shall contact their physician or healthcare providers if they have experienced any problem that may be related to using this product.

OVER 650 EXHIBITORS TO PARTICIPATE IN 'TEXTILE ASIA'

Recorder Report Published about 3 hours ago

KARACHI: The 29th edition of Textile Asia will take place from April 12 to 14, 2025, across seven halls at the Karachi Expo Centre.

More than 650 exhibitors, including leading brands from China, Turkiye, Malaysia, Jordan, Germany, Italy, Japan, and Switzerland will participate in Textile Asia and conferences.

Nasir Hussain Shah, Sindh's Minister for Energy, Planning, and Development, will attend as the chief guest. The theme of the exhibition is, "The Road to a Value-Added Textile Sector," underscoring its focus on innovation and industry growth.

The event is expected to draw over 50,000 trade visitors and 550 delegates from more than 17 countries, offering unmatched opportunities for networking and business expansion. With over 650 exhibitors, including leading brands from China, Turkiye, Malaysia, Jordan, Germany, Italy, Japan, and Switzerland, the fair will feature high-level conferences and panel discussions. Industry experts and policymakers will explore critical topics such as digital transformation, the circular economy, and smart textiles.

Uzair Nizam, Project Director of Textile Asia, emphasised the event's significance, stating: "Textile Asia 2025 is more than just an exhibition — it is a driving force for technological transformation in Pakistan's textile sector. As the industry navigates challenges like sustainability, automation, and evolving global demands, this event bridges the gap between local manufacturers and international technology leaders. The overwhelming participation of global exhibitors and investors highlights Pakistan's potential as a key player in the global textile industry."

As the region's leading platform for international collaboration and technological advancement, Textile Asia 2025 will showcase the latest innovations in textile machinery, raw materials, digitalization, and sustainable manufacturing. Attendees can also explore B2B networking and investment opportunities, fostering trade agreements and joint ventures.

The event will feature live demonstrations of cutting-edge advancements, including automation, artificial intelligence, and next-gen textile machinery. A key focus will be on sustainability, highlighting eco-friendly materials, energy-efficient processes, and green initiatives shaping the future of textile manufacturing.

PAKISTAN'S HC TO UK VOWS FULL SUPPORT TO EXPORTERS

Recorder Report Published about 3 hours ago

KARACHI: Pakistan is determined to expand the presence of its products in the United Kingdom and will extend every possible support to exporters and industry stakeholders to achieve this goal, said Dr. Mohammad Faisal, Pakistan's High Commissioner to the UK.

According to information received here, he was speaking during a high-level meeting in London with Sheikh Umer Rehan, Chairman of the Pakistan Vanaspati Manufacturers Association (PVMA), and Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI).

The meeting focused on key challenges facing Pakistan's export sector, especially in the wake of the 29% US tariff on Pakistani goods. The participants discussed the urgent need to explore alternative markets and acquire modern technology to align Pakistan's industry with global standards.

Sheikh Umer Rehan emphasized that in order to stabilize and grow Pakistan's industrial base globally, diplomatic engagement and support are essential. "After the imposition of US tariffs, it is imperative for Pakistan to look toward new markets, particularly in Europe, the Middle East, Africa, and Central Asia," he said. He urged the Pakistani High Commission to actively facilitate connections with British investors and technology companies to modernize Pakistan's industrial infrastructure.

"The food and edible oil sector, in particular, can greatly benefit from access to advanced machinery and technologies available in the UK and Europe. This can lead to a transformative shift in Pakistan's agricultural and manufacturing sectors," Rehan added.

Atif Ikram Sheikh, President FPCCI, underscored the importance of public-private and diplomatic collaboration to navigate current economic challenges. He called for stronger bilateral cooperation through trade delegations, investment conferences, and joint industrial initiatives.

"Pakistan's business community needs support from all stakeholders to gain a stronger foothold in global markets," he said.

High Commissioner Dr. Faisal assured the delegation of his full cooperation. He reiterated that the High Commission is actively working to improve market access for Pakistani products in the UK. “With a focus on modern industrial technologies, high value-added products, and international standards, Pakistan can further strengthen its position in the global trade system,” Dr. Faisal stated.

Markets » Stocks

WALL STREET MUTED ON TARIFF WORRIES

Reuters Published about 3 hours ago

NEW YORK: Wall Street’s main indexes were muted in choppy trading after China increased its tariffs on US imports to 125%, escalating a trade war that has hit global markets recently, while results from big Wall Street banks set the earnings season rolling.

Stocks fell briefly on Friday after data showed US consumer sentiment deteriorated sharply in April and 12-month inflation expectations surged to the highest level since 1981 amid unease over escalating trade tensions.

China retaliated after US President Donald Trump on Thursday doubled down on the country by increasing tariffs to an effective rate of 145%, even as he announced a 90-day tariff reprieve on most trading partners.

Stocks have been on a roller-coaster ride in response to tariff announcements over the past few days. Wall Street fell for four straight sessions, before bouncing back on Wednesday with the S&P 500 seeing its largest one-day percentage jump since October 2008.

Stocks, however, slumped again on Thursday and were about 7% off from levels seen before last week, when Trump’s “reciprocal” tariffs sparked the market rout.

St. Louis Fed President Alberto Musalem said it’s now closer to his “baseline” view, rather than just an outside risk, that the labor market will soften even as inflation rises due to tariffs.

“Tariffs are likely to lead to a global slowdown, that’s now inevitable because of the effect on confidence and the near-term effects on the actual economy,” said Kiran Ganesh, multi asset strategist at UBS Global Wealth Management.

Meanwhile, JPMorgan Chase gained 2.5% after beating first-quarter profit estimates, while Morgan Stanley fell about 1% after reporting quarterly results. Wells Fargo lost 3.7% after the lender lowered its full-year net interest income expectations.

Despite beating first-quarter profit estimates, executives at the banks warned that sweeping tariffs could fuel risks and weigh on economic growth.

At 11:42 a.m. ET, the Dow Jones Industrial Average fell 32.12 points, or 0.08%, to 39,561.54, the S&P 500 lost 0.24 points to 5,267.81, and the Nasdaq Composite gained 37.75 points, or 0.23%, to 16,425.06.

Megacap and growth stocks were mixed, with Meta Platforms down 1.6% and Apple gaining 2.2%.

The CBOE Volatility index, seen as Wall Street's fear gauge, was last at 43.59 points - hovering near its highest level since August.

Still, all three major Wall Street indexes are set for robust weekly gains, with the Nasdaq and the S&P 500 on track for their best weekly showing since November 2024.

Investors sought refuge in traditional safe-haven assets such as gold, with the rally in the precious metal lifting gold miners. Newmont and US-listed shares of Barrick Gold rose 8.3% and 6.2%, respectively.

US monthly producer prices unexpectedly fell in March, coming on the heels of a consumer prices reading which also showed an unexpected decline last month.

EUROPEAN SHARES DOWN FOR THIRD WEEK AFTER TARIFF WHIPLASH

Reuters Published about 3 hours ago

FRANKFURT: European stocks lost ground on Friday, with the STOXX 600 down for a third week, after a surge in volatility in response to abrupt US tariff shifts that deepened fears over the economic impact of a trade war.

The pan-European STOXX 600 edged 0.1% lower, after China raised tariffs on US goods to 125% from 84% in an escalation of the trade tensions between the world's two largest economies.

The week has been one of the most volatile for financial markets in years as US President Donald Trump first imposed, then paused some steep reciprocal tariffs on its trading partners, while hiking them on Chinese imports to 145%.

The STOXX 600 briefly hit a near 1-1/2-year low earlier this week, then surged on Thursday after the tariff pause, with both the benchmark and several regional indexes having their strongest session since 2022.

The STOXX 600 fell 1.8% on a weekly basis, its third straight week in the red.

"Markets don't really know what to expect right now and that's why they're playing it a little bit close to the vest, both in Europe and the US," said Steve Sosnick, chief strategist, Interactive Brokers.

Regional indexes were mixed on the day, with trade-exposed Germany falling 1% and the UK's FTSE 100 up 0.6%.

The 90-day tariff pause shifts the focus to whether the US will strike trade deals with individual countries. The EU held off on retaliatory levies, and trade commissioner Maros Sefcovic will hold talks with US officials on Monday.

"The change in Trump's plans limits the hit especially in Europe and increases the chances of tariffs being used as a negotiation tool rather than a permanent source of income," analysts at Danske Bank said.

Despite global volatility, euro zone financial markets are functioning well amid global turbulence and the European Central Bank is attentive to the impact of the US dollar's depreciation, ECB President Christine Lagarde said.

The ECB's policy meeting next Thursday, where money markets have fully priced in a quarter-point rate cut, will be closely watched for policymakers' views on how tariffs are impacting the economic outlook.

HK, CHINA SHARES BOUNCE ON CHIP RALLY

Reuters Published about 3 hours ago

HONG KONG: Hong Kong and China stocks reversed earlier declines on Friday and narrowed the week's losses, as a chip share rally and potential state buying shielded against more losses from the escalating trade war with the US

The Hang Seng Index jumped 1.1% at the close, reversing an earlier fall of as much as 1.2% in morning trades. The tech subindex climbed 1.8%.

Chipmakers were among the biggest winners, with Hua Hong Semiconductor rallying a shade over 20% before ending the day with a 14% gain. Peer SMIC climbed 6%.

On the mainland, the Shanghai Composite Index and the blue-chip CSI 300 Index also reversed losses to climb 0.5% and 0.4% respectively.

The CSI Semiconductor Industry Index led gains onshore with a jump of 2.7%.

The gains in the afternoon session have helped both Hong Kong and mainland markets to recover some ground from a heavy selloff earlier in the week as the trade war between the world's two largest economies heated up.

US President Trump paused most of his "reciprocal" tariffs on Wednesday, though he has singled out China with eye-popping duties of 145% on its goods.

Despite the gains on Friday, the Hang Seng Index still suffered a weekly loss of 8.5%, the biggest since February 2018, while the CSI 300 Index posted the biggest weekly retreat in four months.

Hong Kong's bounce was following a move in mainland A shares that was widely believed to involve buying by Chinese state funds known as the "national team", according to Steven Leung, director of institutional sales at UOB Kay Hian in Hong Kong.

TARIFF TURMOIL PRESSURES BRITISH STOCKS; MINING SHARES PROVIDE SUPPORT

Reuters Published about 3 hours ago

LONDON: The FTSE 100 rose on Friday, with gains in mining stocks providing some support even as escalating fears over US-China trade tensions left investors wary after a week of tariff-induced uncertainty.

The blue-chip FTSE 100 index was up 0.6%. But the index fell 1.1% for the week, its second straight week of losses.

Meanwhile, the midcap FTSE 250 was flat. The index gained 0.7% for the week.

Stocks have been on a roller-coaster ride over the past week due to tariff turmoil. Earlier this week, US President Donald Trump paused duties for dozens of countries for 90 days, giving markets a brief reprieve, with British stocks recording their strongest session in three years.

But investors remained cautious due to ongoing US-China trade tensions and recession fears. China on Friday raised its tariffs on US imports to 125%, retaliating against Trump's raising duties on Chinese goods to 145%, intensifying the tit-for-tat trade war between the two biggest global economies.

NIKKEI SLUMPS ON TRADE WAR WORRIES

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average slumped on Friday in a brutal end to a volatile week as investors worried about the economic fallout from the rapidly escalating US-China trade war as well as a strong yen that has been lifted by safe-haven flows.

The Nikkei ended 2.96% lower at 33,585.58 after declining as much as 5% earlier in the session.

The broader Topix closed down 2.85% at 2,466.91.

"Risk in equities is too high right now with such huge volatilities every day. The best thing to do, I would say, is to stay away from the market," said Yusuke Sakai, a senior trader at T&D Asset Management.

The Nikkei started the week sliding to an 18-month low on Monday but then surged 6% on Tuesday before slipping again on Wednesday. On Thursday it soared 9%, its biggest one-day gain since August. The Nikkei lost 0.6% for the week.

TSX RISES FOLLOWING US BANK EARNINGS EVEN AS TARIFF TURMOIL LOOMS

Reuters Published April 11, 2025

Canada's main stock index advanced on Friday, led by gains in materials stocks, following strong earnings from U.S. big banks including JPMorgan, while investors treaded carefully amidst heightened U.S.-China trade tensions.

Toronto Stock Exchange's S&P/TSX Composite Index rose by 0.7% to 23,167.43 points, maintaining its momentum towards a weekly gain, provided the uptick sustains.

As earnings season kicked in, profits at major U.S. banks beat estimates in the first quarter as stock trading jumped, but executives warned that the sweeping tariffs could fuel risks and weigh on economic growth.

Meanwhile, China raised its tariffs on U.S. imports to 125%, retaliating against U.S. President Donald Trump's increase of duties on Chinese goods to 145%, intensifying the ongoing trade war between the two largest economies that threatens to upend global supply chains.

Earlier this week, Trump paused duties for dozens of countries for 90 days giving markets a brief reprieve, but concerns returned with the ongoing conflict with China, fueling fears of a recession.

"Uncertainty and volatility will continue throughout", said Allan Small, senior investment advisor at Allan Small Financial Group with iA Private Wealth.

"The banks looks good sure, but any negativity out of the White House, and that'll all be erased very quickly."

On TSX, materials gained 4.1%, tracking bullion's rise after the safe-haven metal surpassed the key $3,200 mark for the first time.

Heavyweight financial stocks were up 0.8%, after positive corporate results from U.S. peers. Sprott led the gains in the index, up 2.7%.

Bucking the trend, information technology fell 1.6%, with shares of e-commerce company Shopify slipping 5.6%.

Separately, data showed U.S. monthly producer prices unexpectedly fell in March amid a sharp decline in the cost of energy products, but tariffs on imports are expected to drive inflation higher in the coming months.

The University of Michigan Surveys of Consumers said its Consumer Sentiment Index in the U.S. dropped to 50.8 this month, compared to a forecast of 54.5.

Back home, Canadian Prime Minister Mark Carney is set to convene a meeting with his top cabinet colleagues later in the day to discuss the threat posed by U.S. tariffs.

WALL ST EYES HIGHER OPEN AS BIG BANK RESULTS ROLL IN; CHINA HITS BACK WITH TARIFFS

Reuters Published April 11, 2025

Wall Street's main indexes were set to open higher on Friday following earnings from big banks including JPMorgan, while markets also assessed the latest escalation in the trade war with China increasing its tariffs on U.S. imports to 125%.

JPMorgan Chase gained 1% before the bell after beating first-quarter profit estimates. Wells Fargo slipped about 1% despite beating quarterly earnings estimates.

Morgan Stanley edged 0.6% lower even as it beat quarterly profit estimates.

Meanwhile, China retaliated after U.S. President Donald Trump on Thursday doubled down on the country by increasing tariffs to an effective rate of 145%, even as he announced a 90-day tariff reprieve on most trading partners.

Stocks have been on a roller-coaster ride in response to tariff announcements in the past few days. Wall Street fell for four straight sessions, before bouncing back on Wednesday with the S&P 500 seeing its largest one-day percentage jump since October 2008.

Stocks, however, slumped again on Thursday and were more than 7% off from levels seen before last week, when Trump's "reciprocal" tariffs sparked the market rout.

"The market is oversold and has been for a while on many different metrics," said Thomas Martin, senior portfolio manager at Globalt Investments.

At 08:47 a.m. ET, Dow E-minis were up 142 points, or 0.36%, S&P 500 E-minis were up 18.25 points, or 0.34%, and Nasdaq 100 E-minis were up 65 points, or 0.35%.

Selloff accelerates on Wall Street as traders weigh tariff risks

Amid the volatility, all three major Wall Street indexes are set for robust weekly gains, with the Nasdaq set for its best weekly showing so far this year.

Most megacap and growth stocks were higher after initial losses in premarket trade, with gains in Apple, Nvidia and Amazon.com.

"A lot of de-risking has happened in the (tech) space and investors don't want to take too much risk of being too underweight those areas," Martin added.

Investors sought refuge in traditional safe-haven assets such as gold, which jumped to a record high. Safe-haven currencies such as the Japanese yen and Swiss franc also strengthened against the dollar.

The rally in the precious metal lifted gold miners, with Newmont and U.S.-listed shares of Barrick Gold rising more than 3% each.

U.S. monthly producer prices unexpectedly fell in March, coming on the heels of a consumer prices reading which also showed an unexpected decline last month.

Treasury yields remained elevated after a steep bond selloff earlier this week. The yield on the 10-year note was at 4.46%, hovering near its February highs.

At least three Fed officials, including New York Fed President John Williams, are scheduled to speak throughout the day.

Traders currently expect more than 90 basis points of interest rate cuts by the Federal Reserve this year, starting in June, according to LSEG data.

DUBAI BOURSE EASES AMID US-CHINA TRADE WAR; ABU DHABI GAINS

Reuters Published April 11, 2025

Dubai's stock market slipped on Friday, weighed down by investor concerns over the rapidly intensifying U.S.-China trade war and its potential economic impact, although the Abu Dhabi index finished higher.

Beijing on Friday increased its tariffs on U.S. imports to 125%, hitting back against U.S. President Donald Trump's decision to hike duties on Chinese goods to 145% and raising the stakes in a trade war that threatens to upend global supply chains.

Dubai's main share index fell 0.2%, hit by a 2.2% drop in blue-chip developer Emaar Properties and a 4.8% slide in Commercial Bank of Dubai.

However, the Dubai index managed to eke out a weekly gain of 0.3%.

Regionally, markets were significantly impacted this week by ongoing trade tensions between the U.S. and its economic partners, said Ahmed Negm, Head of Market Research MENA at XS.com.

Saudi outperforms Gulf peers in early trade as Trump pauses tariffs

In Abu Dhabi, the index added 0.4%, helped by a 1.7% rise in Alpha Dhabi Holding.

Oil prices - a catalyst for the Gulf's financial markets - rose, but still headed for a second straight week in the red on concerns about a prolonged trade war between the United States and China.

According to Negm, persistently low oil prices continue to pose a risk to the market and investor sentiment.

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 Abu Dhabi     rose 0.4% to 9,158
 Dubai         fell 0.2% to 4,966
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IT DRAGS SRI LANKAN SHARES TO SETTLE LOWER

Reuters Published April 11, 2025

Sri Lankan shares closed lower on Friday, dragged down by losses in information technology stocks.

The CSE All-Share index settled 0.35% down at 15,526.2 on Friday, but marked a weekly gain after two weeks of losses.

Nuwara Eliya Hotels Co and Sathosa Motors were the top losers by index points, down 21.2 points and 11.3 points, respectively on the day.

The International Monetary Fund said on Friday that discussions with Sri Lanka will continue towards reaching an agreement in the near term on the fourth review of its $2.9 billion programme, after a staff team visited the island nation.

Trading volume on the index fell to 42.1 million shares from 212.2 million shares in the previous session.

Sri Lankan shares log biggest intra-day gain in nearly 2 years amid tariff talk hopes

The equity market's turnover fell to 1.59 billion Sri Lankan rupees from 6.98 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 84.3 million rupees, while domestic investors were net buyers, purchasing shares worth 1.5 billion rupees, the data showed.

US TARIFF FLIP-FLOP HURTS INDIAN EQUITY BENCHMARKS FOR 2ND WEEK

Reuters Published April 11, 2025

India's benchmark equity indexes fell for the second consecutive week as investors grappled with uncertainty triggered by U.S. President Donald Trump's trade policy flip-flops.

Still, the market pared most of its weekly losses after Trump's 90-day pause on hefty "retaliatory" tariffs on countries, excluding China, led to a rebound.

The blue-chip Nifty 50 index rose 1.92% to close at 22,828.55 on Friday, while the BSE Sensex gained 1.77% to 75,157.26. Both the indexes closed the week 0.3% lower.

Investors continue to remain on edge as the trade war between the United States and China escalates. Beijing has increased its tariffs on U.S. imports to 125%, hitting back against Trump's decision to hike duties on Chinese goods to 145%.

"One thing being understood (by the market) is that you have to deal with an uncertain environment as far as policies and rates are concerned for an extended period of time," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

"I think we are going to see volatile moves of plus or minus 5% to 7% (for the benchmark Nifty 50)."

Nine of the 13 major sectors fell during the week, with real estate and metals leading the losses, down 4% and 2.9%, respectively.

Indian benchmarks set to open higher on US tariff reprieve

Heavyweight financials and information technology shares declined 0.9% and 2.3%, respectively, posting their second straight weekly declines.

IT stocks fell on concerns that the trade war could lead to a recession in the world's largest economy. The U.S. is a key market for IT firms.

Tata Consultancy Services fell 0.5% on the day, underperforming both the benchmark and IT indexes, after weaker-than-expected fourth-quarter earnings.

The broader midcaps fell 0.3%, logging their third week of losses, while smallcaps rose 0.1%.

EUROPEAN STOCK MARKETS EXTEND GAINS AT THE OPEN

AFP Published April 11, 2025

PARIS: European stock markets extended gains in opening deals on Friday, at the end of a roller-coaster week as global equities were rattled by President Donald Trump's unpredictable trade agenda.

European shares surge after Trump's tariff pause

The Paris CAC 40 index of blue-chip companies and Frankfurt's DAX both rose around 0.9 percent while London gained 0.7 percent at the start of trading after a sharp rebound on Thursday.

SOUTH KOREAN SHARES SET FOR THIRD WEEKLY DECLINE ON TARIFF WOES

- The benchmark KOSPI fell 37.64 points, or 1.54%, to 2,407.42

Reuters Published April 11, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares log biggest jump since March 2020 on Trump tariff pause

- South Korean shares fell on Friday and were set to decline for a third straight week as a worsening global trade conflict continued between the world's two biggest economies. The won strengthened, while the benchmark bond yield rose.
- The benchmark KOSPI fell 37.64 points, or 1.54%, to 2,407.42 as of 02:20 GMT.
- Among index heavyweights, chipmaker Samsung Electronics fell 2.48% and peer SK Hynix lost 3.33%. Battery maker LG Energy Solution slid 5.29%.
- Hyundai Motor shed 4.87% and sister automaker Kia lost 4.99%. Search engine Naver and instant messenger Kakao fell 1.31% and 3.88%, respectively.
- US President Donald Trump's trade war rattled global markets anew on Thursday as stocks and oil prices sank due to fears that China may once again respond with higher tariffs to match the US's latest levies.
- Of the total 931 traded issues, 271 advanced and 606 declined.
- Foreigners were net sellers of shares worth 359.1 billion won on the main board on Friday.
- The won was quoted at 1,451.3 per dollar on the onshore settlement platform, 0.29% higher than Thursday's close at 1,455.5.
- In offshore trading, the won was quoted at 1,451.4 per dollar, up 0.1%, while in non-deliverable forward trading, its one-month contract was quoted at 1,448.7.
- The KOSPI has risen 0.33% year-to-date, but has lost 7.4% in the last 30 sessions.
- The won has gained 1.4% against the dollar so far this year.
- In the money and debt markets, June futures on three-year treasury bonds rose 0.09 point to 107.42.
- The most liquid three-year Korean treasury bond yield shed 1.9 basis points to 2.415%, while the benchmark 10-year yield added 1.8 basis points to 2.729%.

HONG KONG STOCKS EYE WORST WEEK SINCE GLOBAL FINANCIAL CRISIS, CHINA FALLS MILDER ON STATE SUPPORT

Reuters Published April 11, 2025

HONG KONG: Hong Kong stocks lost ground on Friday and were on track for their biggest weekly decline since the 2008 global financial crisis, battered as China takes the brunt of US President Donald Trump's escalating trade war.

In mainland China, however, the stock market has been supported by purchases from state firms and the declines were much milder.

Thursday's relief rally as Trump hit the pause button on most of his so-called "reciprocal" tariffs was short-lived and traders are now assessing the impact of duties levied thus far. The pause did not include China which has had eye-popping duties of 145% levied on its goods this year.

The Hang Seng Index fell 0.8% in early Friday trade, hovering near a three-month low and bringing its losses this week to 9.7%.

The tech subindex weakened 0.5%. Beijing has stepped up efforts to stabilise mainland markets this week, with a state fund and state holding companies stepping into the market to buy stocks.

A slew of listed firms have also announced share buybacks.

The Shanghai Composite Index was down just 0.1% on Friday morning, though the blue-chip CSI 300 Index dropped 0.6%. Both are on track to lose 3.8% this week, their worst weekly decline in four months.

Liam Zhou, founder of Shanghai-based Minority Asset Management, said his $1 billion portfolio is now fully invested in China stocks and that he was wagering on the country's economic resilience.

China, Hong Kong stocks rise with regional markets, Beijing support

"China's retaliation against US tariffs drew strength from the fact that China has reduced economic reliance on the US, it has proactively tamed property sector risks, made technology breakthroughs and is upgrading the manufacturing sector," he said.

Elsewhere, Wall Street saw a sharp decline overnight. MSCI's broadest index of Asia-Pacific shares outside Japan lost 0.3%, while Japan's Nikkei tumbled 4.2%.

INDIAN BENCHMARKS SET TO OPEN HIGHER ON US TARIFF REPRIEVE

Reuters Published April 11, 2025

India's benchmark indexes are set to open higher on Friday, as a US tariff reprieve lifted sentiment, even as global trade uncertainty continues to linger.

Gift Nifty futures were trading at 22,933.5 as of 8:20 a.m. IST, indicating a 2.5% rise from the Nifty 50's Wednesday close of 22,399.15.

Indian markets were closed on Thursday for a local holiday.

Wall Street rallied on Wednesday after US President Donald Trump temporarily lowered some recently imposed tariffs, while raising duties on China.

Global markets followed suit on Thursday.

However, Wall Street closed lower overnight on concerns over the broader economic impact of the trade war.

This prompted a shift to safe-haven assets, propelling gold prices to an all-time high.

Oil prices mirrored equity markets, initially climbing after the tariff pause announcement but surrendering gains later on demand concerns with an escalation in US-China trade tensions.

Analysts noted that while the tariff pause offers short-term relief, heightened policy unpredictability has increased market volatility.

India wants to move quickly on a trade deal with the US, a government official said after Trump's decision to pause the hefty reciprocal tariffs.

Pranay Aggarwal, CEO of Stoxkart, said that although sentiment has improved, the abrupt change in tariff policies has introduced further volatility into the markets.

Indian shares rise on bargain buying as Asia rebounds on tariff talk hopes

The volatility index has jumped 55.8% this week to 21.43, set for highest weekly rise since March 2020.

Shares of Tata Consultancy Services, India's largest IT services firm, will be in focus on Friday after it reported weaker-than-expected quarterly earnings and cited US tariff disruptions impacting client confidence.

The IT sector, heavily reliant on the US market, remains under pressure amid ongoing economic uncertainty.

Foreign institutional investors offloaded Indian equities for the eighth consecutive session on Wednesday, taking their total net sales to $16.6 billion in 2025 so far.

AUSTRALIAN SHARES SLUMP MORE THAN 2% AS TRUMP'S TARIFF CONCERNS LINGER

Reuters Published April 11, 2025

Australian shares tanked over 2% on Friday as investors, who drove a relief rally in the previous session, fretted about the trade face-off between the world's two largest economies and the fallout from US tariffs on global economic growth.

The S&P/ASX 200 index declined as much as 2.4% to 7,524.50 points by 0016 GMT, after the benchmark surged 4.5% on Thursday following US President Donald Trump's move to temporarily lower tariffs on many countries.

The benchmark was looking to lose nearly 2% for the week, if losses hold.

Although Trump temporarily paused many of his new tariffs, he further ramped up pressure on China, a major trading partner for Australia, with levies for a total of 145% — when the 20% duty previously imposed is taken into account.

Investors worry that China may once again respond in kind with higher tariffs to match the latest levies imposed by the US Any potential slowdown in the world's second largest economy from tariffs would be detrimental to local resources-focused stocks, which have high exposure to China, a major consumer of commodities.

Australian mining stocks declined 1.8%.

Heavyweights BHP and Rio Tinto retreated 2.8% and 2.3%, respectively. Fortescue's shares fell 2.7%.

Energy stocks retreated 3.5% after oil prices declined more than 3% overnight.

The subindex was on track to decline more than 5% for the week.

Top energy companies Woodside Energy and Santos fell 3.5% and 3.6%, respectively.

Australia stocks slide amid global sell-off as trade war escalates

Gold stocks rose 2.2% to hit a fresh all-time high, mirroring the record high in gold prices. Banking stocks declined 2.9%.

Financials were on track to lose 2.7% for the week.

The "Big Four" banks fell between 2.8% and 3.2%.

New Zealand's benchmark S&P/NZX 50 index fell 1.5% to 12,023.84 points.

New Zealand stocks were heading for a 1.6% fall for the week, in what could be their worst week since early March.

PSX SHEDS OVER 1,300 POINTS AMID GLOBAL MARKET SLUMP

- Negative sentiment returns to Pakistan Stock Exchange

BR Web Desk Published April 11, 2025

Negative sentiment returned to the Pakistan Stock Exchange (PSX), tracking a global market slump, as the benchmark KSE-100 Index shed over 1,300 points on Friday.

The KSE-100 witnessed range-bound trading in the first half, but the second-half of the session saw strong selling pressure that pushed the index to an intra-day low 114,639.92.

At close, the benchmark index settled at 114,853.33, down by 1,335.88 points or 1.15%.

Earlier, selling pressure was observed in key sectors including automobile assemblers, commercial banks, oil and gas exploration companies, OMCs, power generation and refineries. Index-heavy stocks including MARI, OGDC, PPL, POL, PSO, SNGPL, HUBCO, MEBL, NBP and MCB traded in the red.

Pakistan has expressed reservations over the broader consequences of controversial US tariff policies on global trade, particularly their adverse effects on developing economies.

At his weekly media briefing on Thursday, Foreign Office Spokesperson Ambassador Shafqat Ali Khan stressed the consistent nature of global commerce and called for a swift and mutually beneficial resolution.

On Thursday, PSX closed higher, supported by gains in regional capital markets after US President Donald Trump announced a 90-day pause on tariffs.

Internationally, global stocks slumped and the dollar sank further on Friday, while a manic bond selloff took hold in a brutal end to the week of tit-for-tat worldwide tariffs that have fed fears of a deep recession and shaken investor confidence in U.S. assets.

The anxiety has sparked a rush into safe havens, sending the Swiss franc soaring to a decade high against the dollar, and gold to a new peak after a brief but massive relief rally following U.S. President Donald Trump’s move to temporarily lower tariffs on many countries.

The selloff in US Treasuries picked up pace during Asian hours, with the 10-year note yield rising to 4.475%, gaining over 40 basis points in the week, the biggest increase since 2001, LSEG data showed.

Analysts and investors across the globe have pointed to this week’s sharp sell-off in Treasuries and weakness in the dollar as evidence that confidence in the world’s biggest economy has been shaken.

In Asia, Japan’s Nikkei tumbled 4.5% on the day, while stocks in South Korea fell 1.7%. MSCI’s broadest index of Asia-Pacific shares outside Japan was 0.5% lower.

US futures for S&P 500 and Nasdaq fell about 1% each after a sharp drop overnight.

Investors are grappling with worries over the escalating Sino-US trade war after Trump ratcheted up tariffs on Chinese imports, raising them effectively to 145%.

China has hit back, hiking its tariffs on the U.S. with each Trump increase, raising fears that Beijing may jack up duties above the current 84%.

Meanwhile, the Pakistani rupee saw slight improvement against the US dollar, appreciating 0.03% in the inter-bank market on Friday. At close, the currency settled at 280.47, a gain of Re0.09 against the US dollar.

Volume on the all-share index decreased to 458.59 million from 638.09 million recorded in the previous close.

The value of shares declined to Rs31.63 billion from Rs36.92 billion in the previous session.

Pak Elektron was the volume leader with 40.74 million shares, followed by Sui South Gas with 38.08 million shares, and B.O.PunjabXD with 33.17 million shares.

Shares of 441 companies were traded on Friday, of which 137 registered an increase, 244 recorded a fall, while 60 remained unchanged.

STOCKS, DOLLAR SINK, BONDS PUMMELLED AGAIN AS TRADE WAR ROILS MARKETS

Reuters Published April 11, 2025

SINGAPORE: Global stocks slumped and the dollar sank further on Friday, while a manic bond selloff took hold in a brutal end to the week of tit-for-tat worldwide tariffs that have fed fears of a deep recession and shaken investor confidence in US assets.

The anxiety has sparked a rush into safe havens, sending the Swiss franc soaring to a decade high against the dollar, and gold to a new peak after a brief but massive relief rally following US President Donald Trump’s move to temporarily lower tariffs on many countries.

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Analysts and investors across the globe have pointed to this week’s sharp sell-off in Treasuries and weakness in the dollar as evidence that confidence in the world’s biggest economy has been shaken.

“There’s clearly an exodus from US assets. A falling currency and bond market is never a good sign,” said Kyle Rodda, senior financial markets analyst at Capital.com.

"This goes beyond pricing in a growth slowdown and trade uncertainty."

In Asia, Japan's Nikkei tumbled 4.5% on the day, while stocks in South Korea fell 1.7%.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.5% lower. US futures for S&P 500 and Nasdaq fell about 1% each after a sharp drop overnight.

"The short-term outlook for global risk assets remains uncertain given growth and inflation concerns, fluid sentiments and fast-changing developments on the trade and tariff fronts," said Vasu Menon, managing director of investment strategy at OCBC Bank in Singapore.

Investors are grappling with worries over the escalating Sino-US trade war after Trump ratcheted up tariffs on Chinese imports, raising them effectively to 145%.

China has hit back, hiking its tariffs on the US with each Trump increase, raising fears that Beijing may jack up duties above the current 84%.

Chinese stocks made a subdued start on Friday. The blue-chip CSI300 Index was off 0.5% while Hong Kong's benchmark Hang Seng was down 0.38%.

James Athey, fixed income manager at Marlborough, said the outlook remains darker and more clouded in uncertainty than it did a month ago.

"There are still so many unanswered and unanswerable questions."

Dollar loses its crown

The US dollar has faced relentless selling in the past few weeks, with traders seeking shelter in the Japanese yen , the Swiss franc as well as the euro.

On Friday, the dollar sank to its lowest in 10 years against the Swiss franc and a six-month low against the yen.

The euro surged 1.7% to $1.13855, a level last seen in February 2022.

Asian stocks rally, currencies firm on Trump tariff reprieve

The dollar index, which measures the greenback against six other units, fell below 100 for the first time since July 2023. The dollar's slide provided relief to some of the currencies in emerging markets, including the ringgit.

Markets mostly shrugged off data from US Labor Department that showed consumer prices unexpectedly fell in March although the improvement in inflation is unlikely to be sustained in the wake of tariffs.

Meanwhile, a violent US Treasury selloff this week, evoking the COVID-era “dash for cash”, had reignited fears of fragility in the world’s biggest bond market.

Thirty-year bond yields rose to 4.90%, on course for their biggest weekly jump since at least 1982, LSEG data showed.

In commodities, gold prices scaled a record high on safe haven flows.

It was last up 1.25% at $3,214 per ounce. Oil prices slipped in early trading on Friday after settling more than $2 per barrel lower on Thursday.

US West Texas Intermediate crude futures fell 0.48%, while Brent crude futures fell 0.46%.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – APRIL 12, 2025

April 12, 2025

The latest prices for gold and silver in Pakistan, as of 8:00 AM on April 12, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 338,800 per Tola

• Gold 24 Karat is available at Rs 290,466 per 10 grams

• Gold 22 Karat is being sold at Rs 266,266 per 10 grams

• In the international market, the price of Gold stands at $3,218 an ounce

As for silver on April 12, 2025:

• Silver 24 Karat is priced at Rs 3,234.00 per Tola

• Silver 24 Karat is currently available at Rs 2,772.00 per 10 grams

• In the international market, the price of Silver is at $31.30 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it’s crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

PSX REMAINS VOLATILE AMID ESCALATING GLOBAL TRADE TENSIONS

April 11, 2025

Karachi, April 11, 2025 – The Pakistan Stock Exchange (PSX) witnessed another volatile session on Friday, as mounting global trade tensions and a sharp drop in international oil prices triggered widespread uncertainty in investor sentiment.

The benchmark KSE-100 index plunged by 1,336 points, closing at 114,853, down from the previous day's level of 116,189 points.

Market experts attributed the day's downturn to growing global unease, with investors reacting cautiously to continued tariff escalations between major economies. Muhammad Rizwan, Director of Brokerage at Chase Securities Pakistan (Pvt.) Limited, noted that the PSX is currently operating in a volatile environment, with both domestic and international factors driving sharp intraday fluctuations. "We expect the market to remain volatile heading into next week as investors keep a close watch on trade policy announcements and global commodity trends," he said.

The trading volume on the PSX stood at 587 million shares on Friday, with the total value of trades recorded at PKR 40 billion. Despite significant turnover, bearish pressure dominated the session as selling intensified across multiple sectors.

The energy sector bore the brunt of the downturn, reacting to falling global oil prices. Key players such as PPL, OGDC, MARI, and POL witnessed declines of 1.5%, 2.2%, 1.8%, and 2.5%, respectively. With oil prices showing a volatile trajectory globally, energy stocks remain exposed to market mood swings.

Fertilizer stocks also saw a dip, following weak monthly sales figures and lingering concerns about the agricultural economy. Analysts believe that policy clarity will be needed before the sector can stabilize amid the current volatile outlook.

In contrast, pharmaceutical stocks emerged as a rare bright spot on the PSX. Investors responded positively to expectations of declining Active Pharmaceutical Ingredient (API) prices due to reduced exports from China to the U.S., driven by newly imposed tariffs. The anticipated cost reduction helped the sector gain between 2% and 7%, providing some cushion in an otherwise volatile market.

While the broader trend remains bearish, market watchers suggest that the PSX could experience further volatile swings in the coming sessions, as geopolitical tensions and global economic developments continue to weigh heavily on investor confidence.

GOLD PRICES HIT TOP ACROSS WORLD, REACH RS 338K IN PAKISTAN

April 11, 2025

Karachi, April 11, 2025 – Gold prices surged to unprecedented levels across the world on Friday, with Pakistan also witnessing a historic peak. In local markets, the price of 24-karat gold per tola climbed sharply to Rs 338,800 — an increase of Rs 10,000 from the previous all-time high of Rs 328,800 recorded just a day earlier.

Similarly, the price of 24-karat gold per 10 grams saw a notable jump of Rs 8,573, reaching Rs 290,466 compared to Thursday’s closing rate of Rs 281,893. This dramatic rise in the precious metal’s value has been mirrored around the world, as international markets also saw gold prices break previous records.

Experts in the bullion trade pointed to the ongoing global trade tensions as a key factor behind the surge. The United States has implemented sweeping reciprocal tariffs on imports, prompting retaliatory measures from other countries. This escalating tariff war has created widespread uncertainty in international markets, leading investors around the world to seek safer assets.

Amid these global disruptions, oil prices have experienced a sharp decline, further pushing investors toward gold — traditionally viewed as a safe haven during economic volatility. As a result, gold has become the preferred investment option across the world, driving demand and prices to new heights.

On the international front, gold prices per ounce jumped by $100, reaching an all-time high of $3,218, up from $3,118 a day earlier. This marks one of the most significant single-day increases in recent history, reflecting the heightened investor anxiety prevailing worldwide.

The ongoing trend suggests that gold may continue to climb if geopolitical tensions and economic uncertainties remain unresolved. With the world facing unpredictable financial headwinds, gold is once again asserting its status as a global hedge against instability. From Wall Street to the markets of Karachi, all eyes remain fixed on the glittering trajectory of gold — a metal that continues to shine brightest when the world economy dims.

Technology

TESLA SUSPENDS TAKING NEW ORDERS FOR MODEL S AND MODEL X ON CHINESE WEBSITE

Reuters Published April 11, 2025

BEIJING: Tesla has suspended taking new orders for Model S and Model X vehicles on its Chinese website, according to checks made by Reuters on Friday.

New orders for the two imported models are also no longer available on the US automaker's WeChat mini programme account.

Tesla to build battery plant in Shanghai

Tesla did not immediately respond to a request for comment.

VIVO V50E DEBUTS WITH DIMENSITY 7300, TRIPLE 50MP CAMERAS

April 11, 2025

Vivo has officially launched the V50e in India, expanding its V50 series lineup, which already includes the V50, V50 Lite 4G, and V50 Lite 5G.

Positioned as a mid-range powerhouse, the V50e brings a strong mix of performance, camera capability, and premium design at an attractive price point.

Powering the V50e is the MediaTek Dimensity 7300 chipset, the same processor used in its predecessor, the V40e. It comes paired with 8GB RAM and two storage variants—128GB and 256GB. The phone boots Android 15 with vivo's custom Funtouch OS 15 and is promised to receive three major Android updates along with four years of security patches.

On the front, the vivo V50e sports a 6.77-inch quad-curved AMOLED display with Full HD+ resolution and a 120Hz refresh rate. Protected by Diamond Shield Glass co-developed with Schott Glass, the screen boasts up to 1,800 nits peak brightness and supports HDR10+.

The display houses an under-screen fingerprint scanner and a 50MP selfie camera with autofocus, front fill light, and 4K video recording—an upgrade from its predecessor.

At the rear, the V50e features a triple-camera setup headlined by a 50MP Sony IMX882 sensor with OIS, paired with a 50MP ultra-wide lens offering a 116° field of view. vivo's signature Aura Light flash enhances low-light photography.

India-exclusive wedding portrait filters such as Prosecco, Neo Retro, and Pastel, along with AI tools like AI Image Expander and AI Photo Enhancer, make the camera experience even richer.

Battery life is also a strong point, with a 5,600 mAh cell—slightly larger than the V40e—offering support for 90W fast charging. The device is rated IP68 and IP69 for water and dust resistance and comes with dual stereo speakers for immersive audio.

The vivo V50e is available in Sapphire Blue and Pearl White, with the blue variant featuring unique back panel patterns. Pricing starts at □28,999 for the 128GB model and □30,999 for the

256GB model. Sales begin April 17 via vivo's official site, Amazon.in, Flipkart, and authorized retail partners across India.

IPHONE 16 SERIES OFFICIALLY LAUNCHES IN INDONESIA AFTER BAN

April 11, 2025

After a lengthy five-month ban, Apple has finally launched its Apple iPhone 16 series in Indonesia.

The lineup, which includes the Apple iPhone 16, 16 Plus, 16 Pro, 16 Pro Max, and the newly introduced Apple iPhone 16e, is now available for purchase through local Apple-authorized resellers Digimap and iBox. Customers can expect delivery within one to three business days.

Apple's Senior Vice President of Worldwide Marketing, Greg Joswiak, shared the news on social media, expressing excitement that Indonesian consumers can now experience the Apple iPhone 16 lineup.

"All-day battery life, best-in-class performance, and incredible camera systems make Apple iPhone 16 our most powerful yet," he said.

The launch marks the end of a 166-day sales ban that began in October 2024 due to Apple's failure to meet certain investment requirements set by the Indonesian government.

The dispute led to months of negotiations, with reports suggesting Apple had initially proposed an investment of up to $1 billion to resolve the impasse.

Eventually, a revised agreement was reached, with Apple committing to invest $300 million in Indonesia. The deal includes the development of a manufacturing facility for Apple's AirTag trackers and a separate factory dedicated to accessories.

Additionally, Apple plans to establish new research and development centers, along with educational academies aimed at nurturing local tech talent.

Here are the official launch prices for the Apple iPhone 16 series in Indonesia:

Apple iPhone 16e: IDR 12,499,000 (~$744)

Apple iPhone 16: IDR 14,999,000 (~$890)

Apple iPhone 16 Plus: IDR 16,999,000 (~$1,010)

Apple iPhone 16 Pro: IDR 18,499,000 (~$1,100)

Apple iPhone 16 Pro Max: IDR 22,499,000 (~$1,338)

With the investment deal finalized and the Apple iPhones now back on shelves, Apple is poised to regain its market momentum in Indonesia—one of Southeast Asia's fastest-growing tech markets.

Industry analysts believe the resolution of the ban and Apple's renewed commitment to local investment signal a long-term strategy to strengthen its foothold in the Indonesian market. As Southeast Asia's largest economy with a growing tech-savvy population, Indonesia presents significant growth opportunities for Apple.

The company's expanded local presence is also expected to boost job creation, support the development of the country's digital ecosystem, and potentially pave the way for future product launches without regulatory hurdles.

Economic distress

POWER MINISTER TELLS NA: EARLY TERMINATION OF PACTS WITH 6 IPPS HELPS GOVT SAVE RS411BN

Naveed Butt Published about 3 hours ago

ISLAMABAD: Minister for Energy (Power Division), Sardar Awais Ahmad Khan Leghari Friday said as per the calculations shared by the taskforce, the early termination of six Independent Power Producers (IPPs) would result in overall savings of around Rs411 billion.

In written reply to a question, the Minister for Energy (Power Division), told the National Assembly that the government has constituted a Task Force on Implementation of Structural Reforms in Power Sector.

He said the taskforce is holding negotiations with the IPPs to review the agreements for reduction in the tariff.

PPAs, IAs without coercion: Govt secures written confirmation from IPPs

"Pursuant to the efforts of the Task Force, Power Purchase Agreements with six (06) IPPs have been terminated whereas revision is made in agreements for tariff reduction with eight (08) baggasse-based Power Plants. Similarly, fourteen (14) thermal IPPs have agreed to reduce their tariffs," he said.

He said that further, savings on account of revised tariff terms with 08 baggasse Power Projects and 14 IPPs of Power Policy 1994 and 2002 is estimated around Rs238 billion and Rs922 billion respectively over the remaining life of these projects.

Answering another written question, the minister said that the federal government has been actively engaged with IPPs and power sector reforms have been initiated with an aim to reduce consumer end prices for electricity.

He said that in this regard a task force was constituted which has been successful in bringing multiple proposals before Cabinet for reforms in power sector with an aim to reduce prices.

He said that the federal government has recently announced a huge reduction in electricity prices for all consumers.

The minister said that the prime minister of Pakistan has announced that through various initiatives and power sector reforms such as IPP renegotiations a substantial reduction of Rs7.41/unit in average tariff will be provided to consumers on the consumption of April 2025 after due regulatory process.

Before the start of the current financial year, he said that the national average consumer-end tariff in the month of June 2024 wasRs48.70/unit. He said that the current national average consumer-end tariff in the month of April 2025 is expected to be Rs45.05/unit before any further reduction.

He said that after the Rs7.41/unit tariff reduction announcement by the prime minister, the national average consumer-end tariff shall becomeRs37.64/unit.

He said that International Monetary Fund (IMF) has endorsed the initiatives of the government and are also part of the Extended Fund Facility (EFF) programme under implementation.

Business & Finance » Companies

HONDA ATLAS TO LAUNCH HEV MODELS IN PAKISTAN SOON

Recorder Report Published about 3 hours ago

KARACHI: Honda Atlas Cars (Pakistan) Limited is gearing up to introduce Hybrid Electric Vehicle (HEV) models in the near future, marking a significant milestone in the company's journey towards sustainable and innovative mobility solutions.

According to an official notice sent to the Pakistan Stock Exchange (PSX), the company announced its intention to launch HEV models. The company has shared this information in line with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the PSX Rule Book.

"This initiative reflects our continued commitment to innovation, environmental sustainability, and offering advanced mobility solutions to our valued customers," the company said.

The introduction of HEV models will mark a significant step forward in product portfolio and support the growing demand for eco-friendly vehicles in Pakistan, it added.

While specific launch dates and technical specifications have not yet been disclosed, Honda Atlas confirmed that further details will be shared in due course. According to company, further details regarding the official launch timeline and specifications will be communicated in due course.

Industry sources said that the move signals Honda Atlas's strategic push to align with global trends in eco-friendly automotive technology and meet the rising demand for green transportation solutions within Pakistan.

GROW SAFE ENABLES PET KING TO ACHIEVE ISO CERTIFICATES

Recorder Report Published April 12, 2025 Updated about an hour ago

KARACHI: As part of its commitment to uplift Pakistani brands and SMEs, Grow Safe (Pvt) Ltd has enabled Pet King Global to achieve globally-recognized ISO certifications.

These include Quality Management System (ISO 9001:2015), Good Manufacturing Practices (GMP), Food Safety Management System (ISO 22000:2018), Environmental Management System (ISO 14001:2015), and Occupational Health and Safety Management System (ISO 45001:2018).

Grow Safe, as a QHSE Consultant, conducted a detailed Gap Analysis of PKG's state-of-the-art manufacturing facility in Korangi, Karachi and assisted in bridging the gaps to meet the criteria set by international standards. GSPL consultants generated an action plan, carried out documentation, conducted trainings and Internal Audit as per the global standards.

After a third-party Certification Body Audit, PKG successfully qualified for the five international standards, i.e. QMS, FSMS, GMP, EMS and OHSMS. PKG, as a Pakistani brand, has now established a benchmark of legal and social compliances in the pet food manufacturing sector.

ABU DHABI'S ADNOC MULLS BID FOR AETHON'S US NATGAS ASSETS, BLOOMBERG NEWS REPORTS

Reuters Published April 11, 2025

Abu Dhabi state oil company ADNOC is considering a bid for natural gas assets of investment firm Aethon Energy Management that could potentially be worth about $9 billion, BLOOMBERG NEWS reported on Friday, citing people familiar with the matter.

ADNOC has done a string of acquisitions in gas and chemicals, which along with LNG and renewables it considers as pillars for its future growth.

Last year, the energy giant bought a stake in NextDecade's liquefied natural gas export project in Texas along with a 20-year supply deal.

Deliberations regarding the U.S. energy-focused investment firm's assets are in the early stages and no final agreements have been reached, the report added.

Pakistani consortium to start production in ADNOC's offshore Block-5 by 2027

REUTERS in November reported that Aethon was exploring options for its natural gas production and midstream assets that include a sale or an initial public offering at a valuation of about $10 billion.

The upstream assets of Aethon, which primarily focus on the Haynesville shale formation in Louisiana and East Texas, constitute one of the largest privately held U.S. gas producers.

ADNOC and Aethon did not immediately respond to REUTERS requests for comment.

US CHIPMAKERS OUTSOURCING MANUFACTURING WILL ESCAPE CHINA'S TARIFFS

Reuters Published April 11, 2025

BEIJING: U.S. chipmakers that outsource manufacturing will be exempt from China's retaliatory tariffs on U.S. imports, according to a notice by the main Chinese semiconductor association on Friday.

Given the highly specialized and multi-country nature of chip supply chains, there was uncertainty within the industry about how tariffs would be applied to chip imports.

"For all integrated circuits, whether packaged or unpackaged, the declared country of origin for import customs purchases is the location of the wafer fabrication plant," the state-backed China Semiconductor Industry Association (CSIA), which represents the country's largest chip companies, said in an "urgent notice" on its WeChat account.

For U.S. chip designers such as Qualcomm and AMD that outsource manufacturing to Taiwanese chipmaking giant TSMC, Chinese customs authorities will classify these chips' place of origin as Taiwan, according to EETop, an information platform and forum for Chinese chipmakers.

This means China-based companies importing their chips will not be forced to pay China's retaliatory tariffs on U.S. imports, EETop said on its WeChat account.

"In contrast, chips made by…Intel, Texas Instruments, ADI, and ON Semiconductor - which operate their own U.S.-based fabs - may be classified as U.S. origin and be liable for tariff rates of 84% or higher," it added.

Beijing on Friday increased its tariffs on U.S. imports to 125%, hitting back against U.S. President Donald Trump's decision to hike duties on Chinese goods to 145%. EETop's analysis was published on Friday before Beijing's latest tariff hike.

Trump says he told TSMC it would pay 100% tax if it doesn't build in US

After CSIA's clarification, the prospect of high tariffs on U.S.-origin chips led to a surge in Chinese chipmakers' shares on Friday.

"The notice from CSIA helps distinguish which U.S. chips will be hit with tariffs," said He Hui, semiconductor research director at tech research company Omdia, "It is clear that some chips made in the U.S. will still be taxed even if they are packaged in China."

He added that this could benefit China's domestic chipmaking and its supply chains as foreign semiconductor firms pursue a "China for China" strategy - manufacturing for the Chinese market in China.

Bernstein analysts said in a note that the CSIA's move was a big surprise to the market as investors generally considered the location of packaging to be the country of origin, not the fab, and it was way more difficult to shift fabs.

It would make it harder for the likes of Intel and Texas Instruments to avoid Chinese tariffs, or at least some rejigging of manufacturing location and logistics. And potential beneficiaries could include their Japanese semiconductor rivals such as Renesas, they said.

BLACKROCK QUARTERLY PROFIT FALLS ON HIGHER COSTS

Reuters Published April 11, 2025

BlackRock posted a drop in first-quarter profit on Friday as the world's largest asset manager took a hit from higher expenses.

Stock markets also faltered in the first quarter of 2025 after a strong run last year as the Trump administration's erratic approach to trade policy kept investors on the back foot.

"Uncertainty and anxiety about the future of markets and the economy are dominating client conversations. We've seen periods like this before when there were large, structural shifts in policy and markets – like the financial crisis, COVID, and surging inflation in 2022," CEO Larry Fink said in a statement.

The benchmark S&P 500 index fell 4.6% in the first quarter of 2025, its worst start to a year since 2022.

Total expenses in the quarter rose to $3.58 billion from $3.04 billion last year.

However, assets under management at the New York firm rose to $11.58 trillion from $10.47 trillion last year, as investors poured into exchange traded funds and other low-risk products.

BlackRock strikes $12.5bn deal for Global Infrastructure Partners

Adjusted profit in the quarter rose to $11.30 per share in the first three months of 2025, compared with $9.81 per share a year ago.

Fink said earlier this week that the U.S. economy might already be contracting, days after President Donald Trump's announcement of steep new tariffs unleashed a punishing market rout. Trump later temporarily lowered levies on certain countries in a surprise reversal that offered some relief to bruised markets worldwide.

The stock has lost nearly 11% since Trump's "Liberation Day" announcements last week.

However, Fink has said that the market weakness was "more of a buying opportunity than a selling opportunity" in the long run and did not pose systemic risks.

The company's net income came in at $1.51 billion, or $9.64 per share, for the three months to March 31, down from $1.57 billion, or $10.48 per share, a year earlier.

INDIA'S INDUSTRIAL OUTPUT RISES 2.9% Y/Y IN FEBRUARY

Reuters Published April 11, 2025

NEW DELHI: India's industrial output grew 2.9% year-on-year in February, government data showed on Friday.

Economists polled by Reuters were expecting a growth of 4%. Industrial output grew at a revised 5.2% in January, compared to the initially-released 5% growth.

Manufacturing output advanced 2.9% in February, electricity generation grew 3.6% and mining activity rose 1.6%, data showed.

These sectors had grown by a revised 5.8%, 2.4% and 4.4%, respectively, in the previous month.

In the April-February period, industrial output increased by 4.1%.

WELLS FARGO PROFIT RISES ON WEALTH MANAGEMENT STRENGTH

Reuters Published April 11, 2025

Wells Fargo's profit rose 6% in the first quarter, driven by robust performance in its wealth management business.

Shares of the San Francisco, California-based bank rose 1% in premarket trading after the bank also reiterated its annual interest income forecast. The stock has fallen 10% so far this year as of last close.

Investment advisory fees and brokerage commissions rose 7% to $3.17 billion in the quarter, driven by higher asset-based fees.

Banks entered 2025 with a bullish outlook, backed by a resilient economy, resurgent dealmaking and business-friendly pronouncements from the new administration.

The optimism unraveled over the last week as President Donald Trump's fluctuating announcements on tariffs stoked concerns about inflation that could tip the U.S. into recession.

"We support the administration's willingness to look at barriers to fair trade for the United States, though there are certainly risks associated with such significant actions," said CEO Charlie Scharf in a statement.

"We expect continued volatility and uncertainty and are prepared for a slower economic environment in 2025, but the actual outcome will be dependent on the results and timing of the policy changes."

Meanwhile, the bank's net interest income - or the difference between what it earns on loans and pays out on deposits - fell 6% to $11.50 billion from a year earlier.

Wells Fargo still expects its annual interest income to rise 1% to 3% in 2025.

Executives have previously said interest income will be relatively stable in the first half of 2025, with more growth in the second half.

The fourth-largest U.S. lender's net income rose to $4.89 billion, or $1.39 per share, it said on Friday. That compares with $4.62 billion, or $1.20 per share, a year earlier.

Regulatory progress

Wells Fargo is still operating under a $1.95 trillion asset cap that prevents the bank from growing until regulators deem it has fixed problems from a 2016 fake accounts scandal.

The asset cap has curtailed Wells Fargo's ability to take in more deposits or expand businesses like investment banking and trading.

The bank has undergone a multi-year effort under Scharf's leadership to fix failings in its governance and risk management.

Progress on the regulatory front has accelerated since the beginning of 2025, with five consent orders closed so far this year, compared with one in 2024.

The bank has closed 11 consent orders since Scharf took the helm in 2019 and still has three open that it is working to address.

HONDA ATLAS CARS TO INTRODUCE HEVS IN PAKISTAN

BR Web Desk Published April 11, 2025

Honda Atlas Cars Limited (HCAR), a subsidiary of Honda Motor Co., Ltd, is planning to introduce Hybrid Electric Vehicle (HEV) models in Pakistan. However, the company has not disclosed a specific launch timeline.

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

"We are pleased to inform you that Honda Atlas Cars Limited is planning to introduce HEV models in the near future," read the notice.

"This initiative reflects our continued commitment to innovation, environmental sustainability, and offering advanced mobility solutions to our valued customers. The introduction of HEV models will mark a significant step forward in our product portfolio and support the growing demand for eco-friendly vehicles in Pakistan."

HUBCO plans to install EV charging network across Pakistan

The company said that details regarding the official launch timeline and specifications would be communicated in due course.

Following the announcement, the company's share price rose to Rs316.02, an increase of Rs24.24 or 8.31%, at the time of filing this report.

Pakistan is seeing a massive surge in intent and efforts when it comes to adopting electric vehicles (EVs), but there are significant challenges.

In January 2025, the government decided to cut the tariff for EV charging stations by 45%, lowering it from Rs71.10 to Rs39.40.

Ride the current: Pakistan's electric bikes scene accelerates

Earlier, under the chairmanship of Federal Finance Minister Senator Muhammad Aurangzeb, a meeting was held regarding the new Energy Vehicle Policy 2025. The policy aims to tackle key challenges in the adoption and production of EVs and to set ambitious goals for a transition to clean energy in the transport sector.

The EV Policy 2025–2030 lays out a determined roadmap to transition Pakistan's entire transport sector from fossil fuels to electricity. Designed by the Ministry of Industries and Production, it aims to reduce dangerous greenhouse gas emissions, cut dependency on imported fossil fuels, and promote the development of green technology.

Markets » Financial

CHINA DELAYS APPROVAL FOR GEELY, BYD INVESTMENT PLANS IN LATIN AMERICA, SOURCES SAY

Reuters Published April 11, 2025

China is delaying approval for plans by Chinese automakers Geely and BYD to produce cars in Latin America as U.S. tariffs fuel trade and economic uncertainties, two people with knowledge of the matter said.

Geely and Renault said in February they had reached an agreement for Geely to use the French automaker's production facilities in Brazil and take a minority stake in Renault's business in the Latin American country.

BYD announced plans for a Mexican plant in 2023 and said last year it would announce where the factory would be located by the end of 2024.

But approval from Beijing has taken longer than anticipated for both projects and China's state planner told representatives at the automakers that there would be technology transfer risks in the plans, without elaborating, the people said.

Officials at the country's auto industry associations also cautioned in separate conversations with the automakers that U.S. President Donald Trump's tariffs would create uncertainties in global trade and economies, and complicate the risks and returns of their investments, they said.

China hits back at Trump tariff hike, raises duties on US goods to 125%

The people cautioned that discussions were still fluid and subject to change.

A third source said that authorities had become more strict and cautious on investments by Chinese automakers abroad, but not to the point where they would completely stop accepting applications. The review timeline had been lengthened and they will ask enterprises to submit more materials, the source added.

Geely said in a statement that its cooperation with Renault in Brazil had been successful, with no delays or extra scrutiny, noting that its EVs had launched locally this week, just 52 days after the agreement was signed.

BYD, Renault and China's state planner, the National Development and Reform Commission, did not immediately reply to requests for comment.

The Financial Times reported in March, citing sources, that China was delaying approval for BYD's Mexican plant due to concerns that the technology developed by the EV maker could leak to the United States.

The approval delays come as Chinese automakers have in recent years announced plans to manufacture more abroad, as markets such as Europe impose tariffs on cars exported from China.

China delays approval of BYD's Mexico plant, FT reports

Geely, whose founder also owns the Volvo and Polestar brands, has been seeking partnerships to expand overseas. It has been teaming up with Renault to produce cars with Geely's technologies in South Korea.

Geely unveiled the Geely EX5 for the Brazilian market on Wednesday and said the model would go on sale from July, initially in 18 cities with 23 dealerships. It didn't give a timeline for local production.

While BYD still makes more than 90% of its sales in China, it has been building passenger vehicle factories in Hungary, Mexico, Thailand, Uzbekistan and Brazil to serve its major overseas markets and increasing investments in marketing abroad.

Markets » Energy

US SAYS WE CAN STOP IRAN'S OIL EXPORTS

Reuters Published about 3 hours ago

ABU DHABI: US Energy Secretary Chris Wright said on Friday that the United States could stop Iran's oil exports as part of President Donald Trump's plan to pressure Tehran over its nuclear programme.

The January return to the White House of Trump, who in his first term withdrew the US from a 2015 nuclear accord with Tehran and clamped down on its oil exports, has again brought a tougher approach to the Middle Eastern power over its nuclear work.

Wright, speaking to Reuters on a visit to Abu Dhabi, said he thought the Gulf allies of the United States were extremely concerned about a nuclear-powered Iran and shared the US resolve that this is an outcome that is in no one's best interest.

Iranian oil exports recovered under Joe Biden, who became president after Trump's first term, and so far in 2025 have yet to show a decline, according to industry data.

China, which opposes unilateral sanctions, buys the bulk of Iran's shipments. "That's actually very doable. President Trump actually did it in the first term," Wright said when asked how the United States can enforce its maximum pressure policy on Tehran.

"We can follow the ships leaving Iran. We know where they go. We can stop Iran's export of oil." Asked if the US would directly stop Iranian ships at sea, he said, "I'm not going to talk about the specific methodology of how that's going to happen. But can we turn the screws on Iran? 100%."

Iran said on Friday that it was giving high-level nuclear talks with the United States on Saturday "a genuine chance" after Trump threatened bombing if discussions failed.

Asked if military action against Iran would lead to regime change, he said he would not talk specifics but "everything is on the table." "In the short run, because of the strength of American energy production and our relations with our allies, we're going to tighten the sanctions and tighten the ability for Iran to export oil. You start economic, you start with negotiations, we hope that's enough.

But the end of the day is, no nuclear armed Iran." OIL PRICES Wright also predicted that there would be a positive outlook for oil demand and supply in the next few years under Trump's policies, and the concern of markets about economic growth will be proven wrong. Comfortable oil price levels are "not meaningfully different from where we are today," he said.

GLOBAL LNG: ASIAN SPOT PRICES SLIP TO 8-MONTH LOW ON WEAK DEMAND, RECESSION CONCERNS

Reuters Published April 11, 2025

SINGAPORE: Asian spot liquefied natural gas (LNG) prices slid to an over eight-month low this week, weighed by weak demand, high stocks and concerns of a global recession triggered by U.S. President Trump's implementation of worldwide tariffs.

The average LNG price for May delivery into north-east Asia <LNG-AS> was at $12.50 per million British thermal units (mmBtu), the lowest level since late July, industry sources estimated.

The June delivery price was estimated at $11.30/mmBtu.

"Asian LNG prices are under pressure amid weak seasonal demand, high inventories and recession concerns tied to elevated U.S.-China trade tensions," said Kpler analyst Go Katayama, referring to stockpiles in Japan and Korea.

While the 90-day tariff pause by the U.S. has sparked optimism, it is limited, and the continuation of tariffs on Chinese goods keeps market sentiment cautious, he added.

"Restocking in Northeast Asia remains subdued and is unlikely to pick up unless prices drop below $12/mmBtu or weather forecasts shift hotter."

Trump's sweeping tariffs on dozens of countries roiled global markets this week, spurring concerns of a recession and an escalating trade war between China and the United States.

European LNG imports to rise 25% in 2025, IEA forecasts

LNG importers in China, the world's top buyer of the fuel, are re-selling U.S.-sourced cargoes as the tit-for-tat tariffs drive up import costs.

China's halt in U.S. LNG imports is likely to continue, while muted gas demand growth will curb incremental LNG demand, said Rystad analyst Wei Xiong.

"The ongoing trade tensions and higher tariffs may heighten the downside that the industrial sector has been facing, as the export economy is likely to slow," she said.

In Europe, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in May on an ex-ship (DES) basis at $10.127/mmBtu on April 10, a $0.805/mmBtu discount to the May gas price at the Dutch TTF hub.

Argus assessed the price for May delivery at $10.195/mmBtu, while Spark Commodities assessed it at $10.184/mmBtu.

"European demand has still held strong relative to Asian demand during the price fall this week, with the west African inter-basin arbitrage holding closed, as Angola LNG sold a spot cargo to France instead of Asia," said Martin Senior, head of LNG pricing at commodities pricing agency Argus.

Meanwhile, the U.S. front month arbitrage to north-east Asia via the Cape of Good Hope briefly reached breakeven levels on Monday amid the U.S. tariff announcements, before closing out and pointing to Europe again, said Spark Commodities analyst Qasim Afghan.

In LNG freight, Atlantic rates dropped for a third week to $22,500/day on Friday, he added, while Pacific rates fell to $24,750/day.

EUROPEAN LNG IMPORTS TO RISE 25% IN 2025, IEA FORECASTS

Reuters Published April 11, 2025

OSLO: Europe's imports of liquefied natural gas (LNG) are set to increase by a quarter this year, as the continent needs to offset lower pipeline gas supplies amid a weather-driven rise in demand, the International Energy Agency (IEA) said on Friday.

"Over the whole of 2025, European LNG imports are expected to increase by 25%, or about 33 billion cubic metres (bcm)," the IEA said in a quarterly gas market update, adding this would bring them near to all-time highs.

The surge will be driven by lower pipeline supply from Russia, higher domestic demand and storage injection needs, and greater exports toward Ukraine, it added.

Over the first three months of the year, European LNG imports grew by 23%, or more than 9 bcm, the IEA said.

"This contrasts sharply with the nearly 30 bcm y-o-y drop in European LNG imports in 2024, illustrating the rapidly changing state of the global gas market," the IEA said.

European Union gas storage ended the winter with only 35 bcm of gas in storage, equivalent to a 34% fill level, which it will need to refill to 90% ahead of next winter.

Global LNG: Asian spot LNG prices remain at 6-month low as Trump tariffs pull markets down

Compared to last year, this meant the EU market faced an incremental injection requirement of close to 20 bcm, or 50% more than last year, by November 1, the IEA projected.

The agency is forecasting gas demand in Europe to increase by 1.5% compared to 2024, due rising demand in the residential and commercial sectors.

However, gas-to-power demand is expected down 10% year-on-year due to the continued expansion of renewables.

Industrial gas use should decline through the remainder of the year, as higher gas prices are expected to weigh on gas- and energy-intensive industries, the IEA said.

SAUDI CRUDE TO CHINA TO SURGE IN MAY AFTER PRICE FALL, SOURCES SAY

Reuters Published April 11, 2025

SINGAPORE: Saudi Arabia's crude oil supply to China will surge in May from the prior month as a sharp price cut by the kingdom attracted more demand, sources said on Friday.

State oil firm Saudi Aramco will ship about 48 million barrels to China in May, a tally of allocations to Chinese refiners showed, up from April's 35.5 million barrels.

The figure marks the first increase since the beginning of this year in Aramco's allocation to China. Chinese state major Sinopec, China National Offshore Oil Corp and private refiner Shenghong Petrochemical will all be lifting more Saudi crude in May, the sources said.

Aramco did not immediately respond to an email seeking for comment on its May allocation.

On Sunday, Aramco cut the May official selling price (OSP) for flagship Arab Light crude to $1.20 a barrel above the average of Oman and Dubai prices, down $2.30 from the April OSP.

Saudi Arabia cuts oil prices to Asia to four-month low

That's a four-month low for the premium over the Oman and Dubai prices and also close to the lowest in four years.

The reduction in the premiums follows a surprise decision by OPEC+ to boost output by 411,000 barrels per day in May, triple the expected increase.

Saudi Arabia is the second largest crude supplier to China after Russia.

SECP DENIES HASCOL'S REQUEST FOR AGM EXTENSION

April 11, 2025

Karachi, April 11, 2025 – The Securities and Exchange Commission of Pakistan (SECP) has officially rejected a request by Hascol Petroleum Limited for a 30-day extension to hold its Annual General Meeting (AGM).

This decision was conveyed in a formal notice issued by SECP and disclosed by Hascol in a communication to the Pakistan Stock Exchange (PSX) on Friday.

According to the company, Hascol had sought additional time to convene its AGM and present its audited financial statements for the fiscal year ending December 31, 2024. However, the regulatory authority did not find the justifications provided by Hascol to be adequate.

The SECP stated in its response: "The reasons mentioned by the company are not found to be cogent and therefore, the requested extension in terms of Section 132 read with Section 223 of the Companies Act, 2017 is not granted. The company is advised to ensure strict compliance with the relevant provisions of the Act."

Furthermore, the SECP emphasized that the letter denying the extension has been issued with the approval of the competent authority. The Commission also reserved the right to initiate further regulatory action if Hascol fails to meet its legal obligations under the Companies Act, 2017.

This development places Hascol Petroleum under pressure to urgently hold its AGM and finalize its financial disclosures to shareholders within the timeline stipulated by law. Any delay may expose the company to penalties or further scrutiny by the SECP.

The rejection marks another challenge for Hascol, which has been navigating a period of financial and operational restructuring in recent years. Market analysts suggest that regulatory compliance remains a key area for the company as it attempts to regain the confidence of investors and shareholders.

The SECP's firm stance in this matter reflects the regulator's ongoing efforts to enforce corporate governance standards and ensure timely financial transparency within Pakistan's capital markets. Hascol, on the other hand, now faces a tight deadline to fulfill its statutory obligations without further leniency.

Markets - Rates

PSX ENDS WEEK IN RED

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed lower on the last trading day of the week as investors remained cautious amid concerns over the outcome of the US-China trade war.

The benchmark KSE-100 Index lost by 1,336 points, or 1.15 percent, closing at 114,853.33 points compared to 116,189.21 points on Friday. The index also touched an intraday high level of 115,937.38points and low level of 114,640 points.

On Friday, BRIndex100 opened at 12,491.68 points and finally closed at 12,294.28 points, which was 197.4 points or 1.58 percent lower than previous close. Total volume at BRIndex100 was 399 million shares. BRIndex30 declined by 325 point or 0.86 percent to settle at 37,369.01 points with a total volume of 300 million shares.

The daily volume at the ready counter declined to 458.8 million shares up from 638 million shares in the previous session. Similarly, the total traded value on the ready counter decreased to Rs 31.6 billion compared to Rs 37 billion in the last session.

The market capitalization fell by Rs 121 billion to Rs 14.114 trillion. Out of 441 active scrips, 137 closed in positive and 244 in negative while the value of 60 stocks remained unchanged.

Analysts said that stocks closed sharply lower in the earning season on bearish global equities and weak global crude oil prices amid fears over outcome of US-China trade war. "Rupee instability, and 9pc YoY declining dismal data on cement sales for Mar'25 played catalyst role in bearish close at PSX", he added.

Pak Elektron was the volume leader with 40.7 million shares and closed at Rs 47.18followed by Sui South Gas that closed at Rs 39.52 with 38 million shares. B.O. PunjabXD ranked third with share trading of 33 million shares and it closed at Rs 11.18.

Hoechst Pakistan Limited and PIA Holding Company LimitedB were the top gainers increasing by Rs 121.97 and Rs 120.86 respectively to close at Rs 3,321.97 and Rs 1,329.45, while Nestle

Pakistan Limited and Philip Morris (Pakistan) Limited were the top losers declining by Rs 82.63 and Rs 50.76 respectively to close at Rs 7,070.85 and Rs 1,258.33.

BR Automobile Assembler Index closed at 21,720.95 points, recording a net decline of 24.17 points or 0.11 percent, with a total turnover of 12 million shares.BR Cement Index ended the session at 13,679.30 points, down by 88.53 points or 0.64 percent, on a total turnover of 42.878 million shares.

BR Commercial Banks Index registered a notable drop, closing at 31,588.29 points with a net negative change of 461.77 points or 1.44 percent, and a total turnover of 46.709million shares.BR Power Generation and Distribution Index settled at 19,500.30 points, losing 118.41 points or 0.60 percent, with a turnover of 21 million shares.

BR Oil and Gas Index closed at 11,873.94 points, posting a sharp decline of 196.04 points or 1.62 percent, with a turnover of 56 million shares.BR Technology & Communication Index finished at 4,816.62 points, down by 7.78 points or 0.16 percent, with a total turnover of 28.601 million shares.

Muhammad Rizwan Director Brokerage Chase Securities Pakistan said that the Pakistan Stock Exchange witnessed a decline amid escalating global trade tensions and plummeting oil prices, with the market expected to remain cautious heading into the weekend as investors closely monitor global trade developments and oil price movements.

The energy sector was under pressure, with lower international oil prices resulting in a decline in stocks, including PPL, OGDC, MARI, and POL, which fell by 1.5 percent, 2.2 percent, 1.8 percent, and 2.5 percent, respectively.

Kibor interbank offered rates

KARACHI: Kibor interbank offered rates on Friday (April 11, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Friday (April 11, 2025).

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Tenor         BID     OFFER
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1-Week       11.92    12.42
2-Week       11.89    12.39
1-Month      11.88    12.38
3-Month      11.86    12.11
6-Month      11.84    12.09
9-Month      11.78    12.28
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1-Year      11.78    12.28
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Data source: SBP

OPEN MARKET FOREX RATES

Updated at: 12/4/2025 7:50 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.00	176.25
Bahrain Dinar	738.85	746.85
Canadian Dollar	199.35	201.75
China Yuan	37.59	37.99
Danish Krone	40.15	40.55
Euro	307.40	310.15
Hong Kong Dollar	35.66	36.01
Indian Rupee	3.18	3.27
Japanese Yen	1.91	1.97
Kuwaiti Dinar	898.40	907.90
Malaysian Ringgit	62.57	63.17
NewZealand $	158.75	160.75
Norwegians Krone	26.4	26.70
Omani Riyal	723.10	731.60
Qatari Riyal	76.28	76.98
Saudi Riyal	74.70	75.25
Singapore Dollar	207.5	209.5
Swedish Korona	27.45	27.75
Swiss Franc	314.86	317.66
Thai Bhat	8.13	8.28
U.A.E Dirham	76.35	77.00
UK Pound Sterling	359.60	363.1
US Dollar	280.65	282.15

INTER BANK RATES

Updated at: 12/4/2025 7:50 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	173.32	173.63
Canadian Dollar	199.38	199.73
China Yuan	38.30	38.37
Danish Krone	41.29	41.36
Euro	308.24	308.78
Hong Kong Dollar	36.16	36.22
Japanese Yen	1.9114	1.9148
Saudi Riyal	74.76	74.89
Singapore Dollar	209.36	209.73
Swedish Korona	28.34	28.39
Swiss Franc	329.33	329.91
Thai Bhat	8.24	8.25
UK Pound Sterling	360.61	361.26
US Dollar	280.45	280.95

GOLD RATE

Bullion / Gold Price Today

As on Sat, Apr 12 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	284,859	331,907	886,027	
Palladium	XPD	82,179	95,752	255,610	
Platinum	XPT	84,533	98,495	262,932	
Silver	XAG	2,782	3,241	8,652	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Apr 12 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 331900	Rs. 304239	Rs. 290413	Rs. 248925
per 10 Gram	Rs. 284600	Rs. 260881	Rs. 249025	Rs. 213450
per Gram Gold	Rs. 28460	Rs. 26088	Rs. 24903	Rs. 21345
per Ounce	Rs. 806800	Rs. 739561	Rs. 705950	Rs. 605100

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	7,404	8,626	23,028	
Euro	EUR	907	1,056	2,820	
Japanese Yen	JPY	146,450	170,638	455,519	
Saudi Riyal	SAR	3,805	4,434	11,836	
U.A.E Dirham	AED	3,727	4,342	11,591	
UK Pound Sterling	GBP	784	914	2,439	
US Dollar	USD	1,015	1,182	3,156	