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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

FBR TO INVOKE SECTION 37A ONLY AGAINST FRAUDSTERS: MEMBER

July 12, 2025

Islamabad, July 12, 2025 — Dr. Hamid Ateeq Sarwar, Member Inland Revenue (Operations) of the Federal Board of Revenue (FBR), stated that the arrest powers under Section 37A of the Sales Tax Act, 1990 will only be invoked against tax fraudsters and not legitimate traders or manufacturers.

Speaking at a meeting organized by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Dr. Sarwar emphasized that Section 37A will strictly be applied to those engaged in fraudulent practices, including the use of fake or flying invoices that lead to billions in revenue losses. He reassured stakeholders that the FBR has no intent to misuse its powers or harass compliant businesses.

The FPCCI had expressed deep concerns over the new powers granted to FBR officials, warning that extreme measures, including a nationwide strike, could follow if their grievances were ignored. However, after receiving a firm commitment that the powers would only be exercised against fraudsters, FPCCI announced that it would not proceed with the planned July 19 strike.

During the session, business leaders from various sectors—including flour mills, ghee manufacturers, real estate agents, and chambers from Islamabad, Lahore, and Karachi—voiced their concerns. President of the Real Estate Federation, Sardar Tahir, highlighted that the unilateral increase in stamp duty by the CDA had negated recent federal tax relief measures. The Minister of State for Finance, Bilal Azhar Kiyani, promised to escalate the issue to the relevant federal ministries.

FPCCI President Atif Ikram Sheikh demanded the postponement of Section 37A's enforcement until clear guidelines were established. Minister Kiyani, while noting that the Finance Act 2025 had already been passed by Parliament, offered monthly consultations to prevent misuse of authority. He reiterated that while the FBR's powers are legally sanctioned, their abuse will not be tolerated.

Dr. Sarwar added that the FBR has identified nearly 60,000 active sales tax filers out of 200,000 registered entities, and only those engaging in clear tax evasion will face action. He stressed that honest businesses have nothing to fear. The FBR, he reiterated, is committed to targeting only fraudsters who exploit the system, and not genuine taxpayers.

FBR TIGHTENS OVERSIGHT ON TERMINAL OPERATORS

July 11, 2025

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Karachi, July 11, 2025 – In a move to enhance transparency and strengthen regulatory oversight, the Federal Board of Revenue (FBR) has launched a comprehensive monitoring framework for terminal operators operating at sea ports, off-dock terminals, dry ports, and land border stations.

Through Customs General Order (CGO) No. 07 of 2025, issued on July 11, the FBR has directed all relevant collectorates to conduct strict inspections and ensure that terminal operators meet the mandatory criteria set under the Customs Rules, 2001. This action aims to enforce the minimum operational requirements for those managing terminal activities under the Customs Computerized System (CCS).

As outlined in Rule 548 of the Customs Rules, 2001, all terminal operators conducting operations under the CCS must comply with the standards defined in Rule 554. These requirements cover areas such as physical infrastructure, security systems, IT integration, examination facilities, and proper documentation protocols. Importantly, off-dock terminal operators must also adhere to the additional stipulations detailed in the FBR’s guidelines dated July 30, 2024, under Rule 554A.

To maintain oversight and accountability, the FBR has mandated a biannual inspection cycle. Each terminal—whether a sea port, off-dock terminal, dry port, or land border station—will be reviewed every six months by the relevant Regulatory Collectorate. The inspection report must detail the availability and condition of each specified requirement.

If any deficiencies are identified, the concerned terminal operator will be officially notified and given 15 days to resolve the issues and submit a compliance report. Failure to meet the standards or respond within the deadline may result in suspension or cancellation of their registration under Rule 553 of the Customs Rules, 2001, and Section 155F of the Customs Act, 1969.

Restoration of registration will only be considered once the terminal operator has fulfilled all the compliance obligations to the satisfaction of the Regulatory Collectorate.

The FBR has also made it mandatory for the Regulatory Collectorate to submit a consolidated compliance report on each terminal operator to the Board every six months, ensuring that oversight remains ongoing and comprehensive.

This initiative underscores FBR’s commitment to improving governance, standardizing operations, and minimizing revenue leakage across Pakistan’s trade infrastructure.

HOW NEW TAX CHANGES IMPACT FBR PROPERTY VALUATIONS IN KARACHI

July 11, 2025

Karachi, July 11, 2025 — The Federal Board of Revenue (FBR) has once again brought Karachi’s real estate sector into the spotlight with significant tax changes introduced through the Finance Act, 2025, which directly impact the official property valuations used to calculate taxes on real estate transactions.

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These reforms, now part of the Income Tax Ordinance, 2001, have revised tax rates on property transactions effective from July 1, 2025. Notably, the FBR has lowered the tax rates for property buyers while increasing them for sellers—a strategic move aimed at encouraging ownership and discouraging speculative selling.

These tax revisions will work in tandem with previously notified property valuations that the FBR has implemented to curb tax evasion and bring transparency to the real estate sector. On February 11, 2025, the FBR issued SRO 144(I)/2025, amending the official property valuations for Karachi. These rates serve as the minimum benchmark for calculating withholding tax on both purchase and sale transactions. If a declared property value falls below these official figures, tax will be levied based on the higher FBR-notified valuation.

This adjustment follows a broader valuation reform launched last year when, through SRO 1724(I)/2024 dated October 29, 2024, the FBR announced new property valuations for 237 areas in Karachi. These valuations aimed to bring declared prices closer to actual market rates, reducing opportunities for underreporting and illegal cash transactions.

According to FBR officials, undervaluation of property had become a key tool for tax evasion. Buyers and sellers often colluded to declare artificially low prices, depriving the national exchequer of billions in revenue. The revised valuation mechanism now ensures that taxes are collected based on a standardized, realistic pricing structure.

Experts believe these synchronized efforts—revised tax rates along with updated property valuations—will help formalize the real estate sector, increase tax compliance, and restrict illegal financial flows. While the market may initially experience a cooling effect, particularly in speculative investment segments, the long-term impact is expected to improve investor confidence and bring greater legitimacy to property dealings in Karachi.

FBR URGES BUSINESSES: LIMIT CASH TO AVOID TAX TROUBLES

July 11, 2025

Islamabad, July 11, 2025 – The Federal Board of Revenue (FBR) is making headlines once again—this time by strongly advising businesses across Pakistan to avoid cash sales and adopt banking or digital channels for transactions exceeding Rs200,000.

The move has triggered a wave of concern among traders, but the FBR insists it's a bold step toward economic documentation and fairness.

So, what's really going on?

A new provision in the Finance Act, 2025, amending Section 21 of the Income Tax Ordinance, 2001, states:

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“Where a taxpayer receives payment exceeding Rs 200,000 otherwise than through a banking channel or digital means against a single invoice of goods or services, 50% of the claimed expenditure shall be disallowed.”

This means if your business continues to process large transactions in cash, half of the related expenses could be disqualified from tax deduction—raising your tax burden significantly. The FBR says the change is meant to discourage undocumented cash dealings, often used to conceal income and evade taxes.

An FBR official clarified to PkRevenue that this law wasn’t imposed overnight. “The business community is needlessly panicking. Parliament approved the provision. The FBR is only implementing what the legislature has passed,” the officer said.

But not everyone is convinced.

The Karachi Chamber of Commerce and Industry (KCCI) slammed the Rs200,000 cash transaction limit, calling it “unrealistic” and warning it would hurt small businesses already struggling with inflation and high operational costs. A nationwide strike has been announced for July 19, and the cash threshold is one of the key flashpoints.

Still, the FBR isn’t backing down.

Chairman FBR, Rashid Mahmood Langrial, reaffirmed the department’s stance during a recent Senate committee meeting. “This provision was not unilaterally enacted by the FBR. It was passed by both the National Assembly and Senate Finance Committees,” he explained. “We are simply ensuring compliance.”

Langrial emphasized that the FBR is pushing for a shift to a digital, traceable economy, where cash transactions don’t obscure accountability. “If we can reduce undocumented money flows, we can improve revenue collection and identify tax evaders,” he added.

In conclusion, while the resistance from traders is understandable, the FBR believes the era of undocumented cash transactions must end if Pakistan is to move toward a transparent economic future.

COURT HALTS FBR’S MOVE IN TAX INTEGRATION DISPUTE

July 11, 2025

Karachi, July 10, 2025 — In a significant development, the Peshawar High Court (PHC) has granted interim relief to five oil and ghee manufacturers by issuing a stay order against the Federal Board of Revenue (FBR) in an ongoing dispute regarding mandatory tax integration.

The court issued the stay after the petitioner companies challenged the FBR’s directive requiring them to procure specific hardware and software and integrate their invoicing systems electronically with the FBR’s centralized platform. These companies operate within the

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jurisdiction of the erstwhile tribal areas and argue that the FBR is overstepping its legal authority.

According to the PHC's interim order, the court has called upon the FBR and other relevant parties to submit their comments within a fortnight. The matter will then be scheduled for a formal hearing. Until further orders, the court has barred the FBR from taking any adverse action against the petitioner companies.

The manufacturers claim that the FBR's enforcement of electronic sales tax integration through licensed integrators—such as PRAL (Pakistan Revenue Automation Ltd)—lacks proper legal authorization. They allege that the FBR's insistence on integration is an infringement on their constitutionally protected rights to conduct lawful business activities without undue interference.

The petitioners maintain that the FBR's actions compel them to undertake a costly and burdensome technological shift without appropriate legislative backing. They argue that the FBR has no statutory mandate to require such integration, especially in regions with historically distinct tax treatment like the former FATA areas.

A notice has been issued to the FBR to appear before the court on July 15, 2025, for further proceedings. The case has attracted attention within legal and business communities, as it raises important questions about the scope of the FBR's powers in enforcing digital compliance measures.

This is the fifth time in recent months the FBR has been drawn into court proceedings related to its digital enforcement drives. The court's decision to pause the FBR's integration campaign for now marks a temporary win for the manufacturing sector resisting immediate technological mandates.

Business & Finance » Money & Banking

ASIAN CURRENCIES DOWN AGAINST DOLLAR

Reuters Published about 2 hours ago

BENGALURU: Emerging Asian equities advanced on Friday, as investors weighed ongoing US trade talks with regional governments, viewing President Donald Trump's tariff threats as a strategic move to secure favourable concessions.

An MSCI gauge of equities in emerging Asian countries jumped to its highest since early January 2022 but slipped in the afternoon, as South Korea's equities weighed. A subset of ASEAN equities hit a six-week high.

Traders have reacted more calmly to tariff threats this time, compared with the dramatic swings of early April after Trump's Liberation Day levies triggered chaos in global financial markets.

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“Sentiment has improved with the increased certainty surrounding the conclusion of US-imposed tariffs,” said Kenneth Tang, senior portfolio manager at Nikko Asset Management. “This clarity (on tariffs) has helped to alleviate fears.”

The anxiety has been allayed largely because import duties remain unchanged for most countries, there is further room for talks, and traders are betting the new US threats are tactics designed to extract more concessions.

But globally, US and European stock futures dipped during Asia trade after Trump stepped up tariff threats against Europe and Canada.

In Southeast Asia, Singapore’s FTSE Straits Times index set a new all-time high for an eighth straight session, driven by strong inflows in its industrial and telecom sectors, while Indonesia’s benchmark jumped to a three-week high.

Thailand’s shares jumped 1.5% to become the region’s top gainers, while benchmarks in Malaysia and Taiwan ticked modestly higher. Tang said he remained constructive on ASEAN for the second half, with a preference for Singapore because of attractive valuations and strong dividend yields, and the Philippines, for its improved macroeconomic outlook.

“We believe ASEAN is well-positioned for further performance due to a weakening USD and domestic policy accommodation.”

ASEAN groups 10 Southeast Asian nations, with Indonesia, Malaysia, Singapore and Thailand among its top economies.

In China, the Shanghai Composite hit a nine-month high earlier in the day, but pared those gains to trade 0.2% higher in the afternoon. US Secretary of State Marco Rubio met his Chinese counterpart Wang Yi for talks on the sidelines of a regional meeting in Malaysia.

South Korea’s KOSPI gauge slipped late in the day but remained anchored around its August 2021 high.

Currencies slipped in the afternoon session in Asia. India’s rupee and Malaysia’s ringgit weakened 0.2%, while Japan’s yen eased 0.4%. Thailand’s baht and Taiwan’s dollar ticked higher.

DOLLAR EDGES UP, BITCOIN AT RECORD HIGH

Reuters Published about 2 hours ago

NEW YORK: The dollar edged up across the board on Friday as US President Donald Trump’s ramped-up tariffs on Canada and other trading partners sparked a flight to safety.

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Trump issued a letter late on Thursday that said a 35% tariff rate on all imports from Canada would apply from August 1. The European Union was set to receive a letter by Friday.

The US president, whose global wave of tariffs has upended businesses and policymaking, floated a blanket 15% or 20% tariff rate on other countries, a step up from the current 10% baseline rate.

This week he surprised Brazil, which has a trade surplus with the United States, with duties of 50%, and hit copper, pharmaceuticals and semiconductor chips.

“There do appear to be some tariff jitters creeping in once again after Trump floating the blanket tariffs yesterday,” Michael Brown, market analyst at online broker Pepperstone in London, said.

“Overall the moves that we have seen in the FX space are relatively contained, and recent ranges seem to still be respected for the time being,” he added.

The euro was 0.1% lower at \$1.1689, after Trump said the European Union could receive a letter on tariff rates by Friday, throwing into question the progress of Brussels’ trade talks with Washington. Against the yen, the dollar was up 0.6% to 147.05 yen.

The Canadian dollar weakened against its US counterpart and was down 0.2% at C\$1.3687, following a knee-jerk fall of more than 0.5% after Trump unveiled the tariff rate. The Brazilian real was 0.7% lower against the dollar.

The market reaction to the slew of new tariffs has been largely muted compared to the manic sell-off that followed April’s “Liberation Day” announcement, but investors remain on edge over the future of global trade and whether the August 1 deadline is final.

While the resurgence of tariff worries was helping support the buck, some traders remained sceptical about the medium-term outlook for the US currency which has come under severe selling pressure this year.

“My base case remains for a slow but steady USD depreciation over the medium-term, but we have clearly already fallen a long way, in a short space of time, so there is scope for a bit of a rebound, especially if some of the more recent USD shorts begin to get squeezed,” Pepperstone’s Brown said.

Also supporting the dollar were data suggesting labour market resilience and minutes from the Federal Reserve’s latest policy meeting that tempered market expectations for imminent interest rate cuts.

The dollar index is down nearly 10% so far this year, on worries that data could soon reflect more widely the damage US policies have had on the world’s largest economy.

Elsewhere, sterling was down 0.5% at a two-week low at \$1.3513, as data showed Britain’s economy contracted unexpectedly for a second month running in May.

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Cryptocurrencies saw a boost, driven by institutional investor demand and crypto-friendly US policies. Bitcoin advanced 3.7% and scaled yet another record high of \$118,832, while ethereum jumped 5.9% to \$2,987.15.

UBL REPORTS 110% PROFIT GROWTH IN FIRST HALF OF 2025

July 11, 2025

Karachi, July 11, 2025 – United Bank Limited (UBL) has posted an exceptional profit growth of 110% for the first half (1H) of calendar year 2025, showcasing the bank's strong performance despite rising expenses and higher tax outflows.

According to financial analysis conducted by Topline Securities, UBL declared consolidated earnings of Rs65 billion for 1H2025 (Diluted EPS: Rs25.8), a significant jump from the same period last year. The second quarter (2Q2025) profit came in at Rs29 billion (Diluted EPS: Rs11.4), representing a 93% year-on-year (YoY) increase, although a 21% decline quarter-on-quarter (QoQ).

The 2Q2025 results fell slightly short of industry expectations, mainly due to two factors: (1) a 76% YoY and 34% QoQ increase in non-interest expenses, and (2) a higher effective tax rate of 61% versus 53% in 1Q2025. Analysts attribute the rise in expenses to UBL's aggressive branch expansion and marketing strategy aimed at accelerating deposit growth. This approach paid off, with the bank achieving a robust deposit growth of 32% YoY and 26% QoQ during the quarter.

Net Interest Income (NII) remained a key driver of profit for UBL, increasing to Rs91 billion—up 213% YoY and 8% QoQ. The strong performance was supported by a rise in current account deposits and better investment yields, particularly from Open Market Operations (OMO) that benefited from reduced borrowing costs and strategic deployment.

However, non-interest income took a hit, falling 16% YoY and 4% QoQ, largely due to a sharp 75% YoY and 60% QoQ decline in gains on securities. Despite this, UBL's fee and commission income stood strong at Rs8.98 billion, up 61% YoY and 20% QoQ.

Another boost to profit came from a provision reversal of Rs2.3 billion in 2Q2025, compared to Rs0.6 billion in the same quarter last year.

UBL also declared an interim cash dividend of Rs8 per share, bringing the total dividend payout for 1H2025 to Rs13.5 per share. The bank's consistent dividend policy reflects its confidence in continued profit generation and shareholder returns.

RUPEE ENDS FIVE-DAY LOSING STREAK AMID RESERVE BOOST

July 11, 2025

Karachi, July 11, 2025 – The Pakistani rupee finally snapped its five-day streak of losses against the US dollar on Friday, buoyed by a major surge in the country's foreign exchange reserves.

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This rebound offers a temporary breather for a currency that had been under pressure since the start of the new fiscal year.

The rupee appreciated by 10 paisas, closing at PKR 284.46 per dollar, compared to Thursday's close of PKR 284.56 in the interbank market. Before this, the rupee had suffered continuous depreciation over five consecutive trading sessions—its longest streak of losses in recent weeks.

Market experts noted that despite strong demand for the dollar, the increase in Pakistan's reserves has injected positive sentiment into the currency market. The State Bank of Pakistan (SBP) reported on Thursday that the country's foreign exchange reserves have surged past the \$20 billion mark for the first time in over three years—a significant achievement for Pakistan's economic recovery.

According to SBP data, total reserves rose by \$1.938 billion in just one week, reaching \$20.029 billion as of July 4, 2025. This compares with \$18.091 billion recorded on June 27. The last time Pakistan's reserves were above \$20 billion was on March 18, 2022.

Despite the encouraging development, analysts caution that the rupee remains vulnerable. The start of fiscal year 2025–26 has seen renewed dollar demand from importers who had previously held back purchases due to budget-related uncertainties. Additionally, multinational companies are actively converting rupee holdings into dollars to repatriate profits, further pressuring the market.

Currency analysts suggest that the current volatility is part of a seasonal streak often observed at the beginning of a fiscal cycle. Although the rupee's short-term weakness is concerning, it is not entirely unexpected.

On a brighter note, the SBP highlighted record-breaking remittances of \$38.3 billion for FY 2024–25, a 26.6% increase from the previous year. These inflows, along with a 9.47% drop in the June 2025 trade deficit reported by the Pakistan Bureau of Statistics (PBS), offer much-needed support that could help the rupee stabilize and potentially reverse its recent streak of instability.

Markets » Stocks

S&P, DOW SLIDE AS TRUMP TURNS UP TARIFF HEAT ON CANADA

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Dow fell on Friday and were headed for a downbeat week as President Donald Trump ramped up his tariff offensive against Canada, amplifying the uncertainty swirling around the US trade policy.

Trump on Thursday announced a 35% tariff on Canadian imports, set to kick in next month, up from the 25% imposed in March, and warned that the levy could climb higher if Canada retaliates.

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The president also floated the possibility of a sweeping 15% or 20% tariff on other countries, up from the current 10% baseline.

Caution also prevailed as the European Union braced for a possible formal letter from Trump, with details on fresh tariffs. At 11:47 a.m., the Dow Jones Industrial Average fell 0.68%, while the S&P 500 lost 0.27%.

Eight of 11 sectors on the S&P 500 traded in the red, led by the materials index that dropped 1.3%.

The S&P 500 and the tech-heavy Nasdaq were on course to close the week in the red, while the Dow looked set to end its three-week winning streak — the longest stretch since January — and braced for its steepest weekly drop in over a month.

Markets this week remained mostly subdued. The only upside was Nvidia shattering all records to become the first company to top a \$4 trillion valuation.

Its shares hit a fresh record high on the day, helping the tech-heavy Nasdaq stay out of the red. The index held steady at 20,633.38 points.

This week, Trump expanded his tariff campaign, taking aim at a wider range of countries — including allies such as Japan and South Korea — and slapping a 50% tariff on copper.

Yet, the market response to this latest salvo was a far cry from the turmoil seen after April's "Liberation Day" tariff announcements, which triggered the sharpest weekly losses for major indexes in nearly six years.

Analysts are noting a growing sense of resilience among investors, who seem to be getting used to Trump's tariff threats.

Investors are, however, on now guard for the upcoming earnings season, which they expect to provide fresh insight into how trade tensions are reverberating across corporate America.

"We believe expectations are a bit low for S&P 500 earnings. Much of the second quarter was marked with tariff and trade issues and that may have caused some dislocations in earnings," said Michael Landsberg, chief investment officer, Landsberg Bennett Private Wealth Management.

Denim maker Levi Strauss & Co jumped 10.9% after the company raised its annual revenue and profit forecasts and beat quarterly estimates.

Meta Platforms fell 1.2%. A report said the company was unlikely to make more changes to its pay-or-consent model, potentially inviting fresh EU antitrust charges and hefty daily fines.

EUROPEAN STOCKS DOWN WITH BANK AND HEALTHCARE DRAG

Reuters Published about 2 hours ago

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FRANKFURT: European shares closed lower on Friday, as losses in banks and healthcare stocks weighed at the end of a week marred by US President Donald Trump's tariff announcements, with the European Union also awaiting a letter on levies from Trump.

The pan-European STOXX 600 index closed 1% lower, snapping a four-day win streak and clocking its biggest single-day decline in over three-months.

Germany's DAX and Britain's FTSE both came off their record high levels seen this week to fall 0.8% and 0.4%, respectively on Friday.

The EU initially hoped to strike a comprehensive trade agreement with the US, including zero-for-zero tariffs on industrial goods, but months of difficult talks have led to the realization it will probably have to settle for an interim agreement and hope something better can be negotiated.

"We had expected it to be approved on Wednesday, so the longer this drags on, the more we worry that Trump isn't on board, and the EU could get hit with significantly higher tariffs yet again," TD Securities analysts said in a note.

HSBC estimates that a 10%-20% hike in import tariffs by the US on regional goods could suppress the overall revenue of the FTSE Europe index by 1.2%-2.4% and the net income in the range 4.0%-6.0%.

Risk sentiment took a hit globally after Trump

announced a 35% tariff rate on all imports from Canada from August 1 and floated a blanket 15% or 20% tariff rate on other countries, up from the current 10% baseline rate.

European banks were at the forefront of the selloff with a 1.8% fall. Norway's largest bank DNB lagged with an 8.8% slide after reporting an earnings miss for the second quarter, hit by weaker than expected interest income and higher loan losses.

Health care stocks, which hold a weight of more than 12% on the STOXX, also saw heavy losses on Friday with Danish drugmaker Novo Nordisk down 3.6%.

A rare bright spot was energy, with shares of BP up 3.4% after the British oil giant said its second quarter upstream output is set to be higher than previously forecast.

CHINA STOCKS FLAT AFTER TOUCHING 9-MONTH HIGH

Reuters Published about 2 hours ago

HONG KONG: China stocks gave up most of their gains and closed flat on Friday, weighed down by a drop in bank shares, while Hong Kong shares held on to gains after a Goldman upgrade.

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At market close, the Shanghai Composite index was barely changed to hold at 3,510.18 after touching a 9-month high in the morning session. The blue-chip CSI300 index was also flat with 0.1% gain.

Still, the Shanghai Composite Index has added 1% for the week in a third straight week of gains, the longest winning streak since February.

The rare earth sector led the gains with a surge of over 5% to its highest since early 2023. However banking stocks slid 2.4% in the afternoon session after hitting to a record high on Thursday.

The real estate sector also edged down 0.3%, paring Thursday's rally spurred by unverified chatters that Beijing is mulling more measures to support property market.

In Hong Kong, the benchmark Hang Seng Index closed 0.5% up at 24,485.49, also pulling back from a 4-month high hit during earlier trades. The Chinese H-share index listed in Hong Kong, the Hang Seng China Enterprises Index, rose 0.2%.

Biotech and tech shares led gains in Hong Kong, with the Hang Seng Tech Index adding 0.6%, while the Hang Seng Biotech Index jumped 1.3%.

Goldman Sachs upgraded the city's stocks to market weight, citing stronger earnings growth driven by improvements in both capital markets and property activity supported by low local interest rates.

Elsewhere, US Secretary of State Marco Rubio met with Chinese Foreign Minister Wang Yi in Kuala Lumpur on Friday, their first in-person meeting at a time of simmering trade tensions between the two major powers.

"We still expect near-term volatility to rise and range-bound index moves in the offshore market. We prefer A-shares over offshore for now," Morgan Stanley's China strategist Laura Wang said in a note.

UAE STOCKS RISE AS OIL GAINS ON IEA'S MARKET OUTLOOK

Reuters Published about 3 hours ago

DUBAI: Stock markets in the United Arab Emirates rebounded on Friday, led by gains in oil prices, while US tariffs and possible further sanctions on Russia were also in focus.

Crude prices rose after the International Energy Agency said on Friday the global oil market may be tighter than it appears, with demand supported by peak summer refinery runs to meet travel and power-generation.

Brent crude was up 0.5% at \$68.99 a barrel as of 1110 GMT.

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Dubai's main market rose by 0.4%, hitting a fresh 17-year peak as its upward momentum entered into a third straight week of gains.

Real estate stocks also drove gains in the index, with market heavyweight Emaar Properties advancing 1.4%, while business park operator Tecom Group added 1.8%.

Among financials, Ajman Bank was one of the top performers, jumping 3.4% after the Ajman government raised its stake in the lender to 31.1%.

NIKKEI REVERSES COURSE TO END LOWER

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average surrendered early gains to close lower on Friday as sharp declines in Fast Retailing led technology stocks to erase their gains.

The Nikkei slipped 0.19% to 39,569.68 after rising as much as 0.8% earlier in the session. The index fell 0.6% this week.

The broader Topix rose 0.39% to 2,823.24.

Fast Retailing tanked 6.93% after the Uniqlo brand owner said on Thursday higher US tariffs would start impacting its US operations significantly from later this year and that it plans to raise prices to mitigate the blow.

"Investors were worried about Fast Retailing's outlook for the next fiscal year. Still, gains of technology stocks supported the index," said Kentaro Hayashi, senior strategist at Daiwa Securities.

The market also sold stocks as soon as the Nikkei approached the psychologically important level of 40,000, strategists said.

Chip-related Advantest and Tokyo Electron rose 0.71% and 0.9%, respectively, to track a 0.75% gain in the Philadelphia SE Semiconductor Index overnight.

TRUMP'S TARIFF ASSAULT ON CANADA DRAGS WALL ST LOWER

Reuters Published July 11, 2025

Wall Street indexes declined on Friday, as President Donald Trump cranked up his tariff assault on Canada, deepening uncertainty around Washington's trade agenda.

Trump on Thursday announced a 35% tariff on Canadian imports, set to kick in next month, up from the 25% imposed in March, and warned that the levy could climb higher if Canada retaliates.

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The president also floated the possibility of a sweeping 15% or 20% tariff on other countries, up from the current 10% baseline.

Caution also prevailed as the European Union braced for a possible formal letter from Trump, with details on fresh tariffs.

At 10:04 a.m., the Dow Jones Industrial Average fell 263.99 points, or 0.58%, to 44,390.90, the S&P 500 lost 26.77 points, or 0.42%, to 6,253.94, and the Nasdaq Composite lost 42.03 points, or 0.20%, to 20,588.63.

All sub-indexes of the S&P 500 traded in the red, with losses primarily led by financials and materials, both down 1.1% each.

The S&P 500 and the tech-heavy Nasdaq are on track to end the week slightly lower, and the Dow looks set to snap its three-week winning streak - the longest since January.

Wall St steadies as investors focus on trade talks after latest tariff shock

Markets have remained largely subdued this week, with the only highlight being Nvidia becoming the first company to breach the \$4 trillion valuation milestone. Its shares hit a fresh record high on the day.

This week, President Trump widened his tariff offensive, targeting a number of countries, including allies Japan and South Korea, and introducing a new 50% tariff on copper.

Market reaction to the new tariff announcements was far less choppy than the turbulence following early April's "Liberation Day" announcements, when all the major indexes posted their steepest weekly losses in nearly six years.

Investors are now gearing up for the upcoming earnings season, hoping for a clearer read on how trade turmoil has rippled through corporate America.

Wall Street's big banks are scheduled to report quarterly results next week, with J.P. Morgan kicking off the earnings season on Tuesday.

"We believe expectations are a bit low for S&P 500 earnings. Much of the second quarter was marked with tariff and trade issues and that may have caused some dislocations in earnings," said Michael Landsberg, chief investment officer, Landsberg Bennett Private Wealth Management.

The coming week is also packed with economic data releases, including consumer and producer price inflation and retail sales readings.

Meanwhile, last week's robust jobs report has nearly dashed all hopes for a July rate cut. Investors are now betting on a September move – odds for which stand at 60.6%, according to CME FedWatch.

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Denim maker Levi Strauss & Co jumped 10.2% after the company raised its annual revenue and profit forecasts and beat quarterly estimates on Thursday.

Meta Platforms fell 2%. A report said the company was unlikely to make more changes to its pay-or-consent model, potentially inviting fresh EU antitrust charges and hefty daily fines.

Declining issues outnumbered advancers by a 3.47-to-1 ratio on the NYSE, and by a 2.34-to-1 ratio on the Nasdaq.

The S&P 500 posted six new 52-week highs and one new low, while the Nasdaq Composite recorded 27 new highs and 20 new lows.

SRI LANKA SHARES GAIN FOR THIRD STRAIGHT WEEK, SHAKE OFF TRUMP'S 30% TARIFF

- CSE All Share index settled up 2.09% at 18541.26

Reuters Published July 11, 2025

Sri Lankan shares logged their third straight week of advances on Friday, shrugging off news that U.S. President Donald Trump's 30% tariff is set to come into effect on August 1 and buoyed by hopes that trade talks between the nations would continue.

The CSE All Share index settled up 2.09% at 18541.26, helped by gains across the board. Trading resumed on Friday after a local holiday on Thursday.

On Thursday, Sri Lanka's finance secretary said representatives of the island country will continue discussions with Washington, hours after Trump slapped a 30% tariff on the country - lower than 44% imposed earlier.

Industrial Asphalts Ceylon and Sathosa Motors were the top two percentage gainers on the CSE All-Share on Friday, rising 33.33% and 24.98% respectively.

Trading volume on the CSE All-Share index climbed to 304.2 million shares from 176.6 million in the previous session.

Real estate, consumer discretionary stocks lift Sri Lanka shares

The equity market's turnover jumped to 10.23 billion Sri Lankan rupees (\$33.92 million) from 5.98 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.32 billion rupees, while domestic investors were net buyers, purchasing shares worth 10.13 billion rupees, the data showed.

INDIA'S EQUITY BENCHMARKS LOG WEEKLY LOSSES AS IT STOCKS DRAG

Reuters Published July 11, 2025

Indian equity benchmarks posted a second straight weekly loss, weighed down by uncertainty over a potential U.S. trade deal and weak earnings from IT major Tata Consultancy Services.

The Nifty 50 fell 1.22% to 25,149.85 points this week, while the BSE Sensex lost 1.12% to 82,500.47.

IT was the biggest sectoral loser as it fell 3.8% this week due to weak TCS earnings and uncertainty over U.S. President Donald Trump's tariffs.

U.S. President Donald Trump on Thursday said he would impose a 35% tariff on Canadian imports starting next month and consider blanket tariffs of 15% to 20% on most other trading partners.

Meanwhile, investors continued to wait for a trade deal between the U.S. and India.

"The market is in dilemma as the wait for a trade deal with the U.S. continues. Traders are not confident about taking any major positive bets in this uncertain environment," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

Indian equity benchmarks edge lower as Reliance, metals losses outpace consumer gains

Agrawal said the Jane Street episode has further impacted sentiments, with derivatives volumes taking a hit.

On Friday, the benchmark indexes slid about 0.8% each, dragged by losses in IT stocks. TCS lost 3.4% after weak results, which also pulled its peers Infosys and Wipro lower.

Eleven of the 13 major sectors fell during the week. The broader small- and mid-caps lost 1.4% and 1.7%, respectively, snapping a two-week winning streak.

Bucking the trend, Hindustan Unilever jumped 7.7% for the week, marking its best performance in a year, as the consumer goods maker named Priya Nair, an insider at parent Unilever, as its chief executive.

Among other stocks, Glenmark Pharmaceuticals surged 14.6% on Friday after its unit signed an exclusive licensing deal with U.S. peer AbbVie for its cancer treatment.

CHINA STOCKS RALLY TO 9-MONTH HIGH; HONG KONG JUMPS ON RARE EARTH, TECH GAINS

Reuters Published July 11, 2025

HONG KONG: China and Hong Kong stocks rallied to multi-month highs on Friday, led by rare earth and tech gains, ahead of US-China talks at the ASEAN Summit and expectations of further policy support.

- At the midday break, the Shanghai Composite index jumped 1.1% to 3,546.50 points, the highest level since October last year. The blue-chip CSI300 index also added 1.1%.
- The rare earth sector led the rally with a surge of nearly 6% to its highest since early 2023, while the brokers shares jumped nearly 4%.
- In Hong Kong, the benchmark Hang Seng Index was up 1.9% at 24,485.49, a 4-month high. The Chinese H-share index listed in Hong Kong, the Hang Seng China Enterprises Index rose 1.8%.
- Tech shares led gains in Hong Kong with the Hang Seng Tech Index adding more than 2%, while shares of Alibaba and Meituan both jumped more than 3%.
- US Secretary of State Marco Rubio will meet Chinese Foreign Minister Wang Yi in Kuala Lumpur on Friday, the State Department said, in what will be the first in-person meeting of the two counterparts.
- Friday's gains pushed the Shanghai Composite Index up 2.1% for the week — its strongest performance since January.
- "Sentiment improved with the government's clearer message on anti-involution, aimed at reining-in the escalation of excess competition and potential overcapacity," Morgan Stanley China strategist Laura Wang said in a note on Friday.
- "We still expect near-term volatility to rise and range-bound index moves in the offshore market. We prefer A-shares over offshore for now."
- The real estate sector edged down 0.3%, paring Thursday's rally.
- Goldman Sachs noted that although consensus is low for fresh shantytown redevelopment, there still are trading opportunity in the sector as there might be new policy announcements into upcoming policy meetings.
- Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.62%.

JAPAN'S NIKKEI REVERSES EARLY GAINS AS FAST RETAILING TANKS

Reuters Published July 11, 2025

TOKYO: Japan's Nikkei share average reversed early gains to trade marginally lower on Friday as declines in Uniqlo-brand owner Fast Retailing erased gains in technology heavyweights.

The Nikkei was down 0.1% to 39,595.96 as of 0158 GMT, after rising as much as 0.8% earlier in the session.

The index is on track to lose 0.5% for the week.

The broader Topix was up 0.73% at 2,832.86.

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Fast Retailing tanked 6.7% after the company said on Thursday higher US tariffs would start impacting its US operation significantly from later this year and it planned to raise prices to mitigate the blow.

“Investors were worried about Fast Retailing’s outlook for the next fiscal year. Still, gains of technology stocks supported the index,” said Kentaro Hayashi, senior strategist at Daiwa Securities.

The market also sold stocks as soon as the Nikkei approached the psychologically important level of 40,000, strategists said.

Chip-testing equipment maker Advantest rose 0.9% to track a 0.75% gain in the Philadelphia SE Semiconductor Index overnight.

Air-conditioning maker Daikin Industries climbed 2.87%. Silicon wafer maker Sumco jumped 3.95% to become the best percentage gainer on the Nikkei.

Bank shares advanced, aiding gains in the Topix, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group rising 2.66% each. Toyota Motor added 1.66%.

Seven & I Holdings rose 3.63% after the convenience store operator posted a 9.7% rise in quarterly operating profit, beating analysts’ estimates.

INDIAN EQUITY BENCHMARKS MAY OPEN LOWER ON WEAK TCS EARNINGS, TRUMP TARIFFS

Reuters Published July 11, 2025

India’s equity benchmarks are set to open lower on Friday, following weaker-than-expected earnings from information technology major Tata Consultancy Services and US President Donald Trump’s fresh tariffs on its key trading partner Canada.

The Gift Nifty futures were trading at 25,282.5 points, as of 8:01 a.m. IST, indicating that the Nifty 50 will open below Thursday’s close of 25,355.25.

Tata Consultancy Services, which reported its first-quarter earnings after market hours on Thursday, missed revenue estimates as its clients stayed cautious about non-essential spending amid tariff-related uncertainty.

The revenue shortfall at TCS, the first Indian tech major to report results, raised concerns about future demand for the country’s \$283 billion IT sector and dragged down US-listed shares of rivals Infosys and Wipro by about 4% and 5%, respectively.

Multiple brokerages have trimmed their fiscal 2026 earnings forecasts for TCS after its earnings, citing subdued demand environment.

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India's equity benchmarks slipped about 0.5% on Thursday, dragged by IT stocks on expectations of "soft" earnings for TCS.

Meanwhile, Trump said on Thursday that the US would impose a 35% tariff on imports from Canada next month and planned to impose blanket tariffs of 15% or 20% on most other trade partners.

Back home, Hindustan Unilever will be among other stocks in focus on Friday.

The consumer goods major on Thursday named Priya Nair as managing director and CEO, replacing Rohit Jawa well before the completion of his five-year term as the company's chief.

The engineering and technology services Tata Elxsi reported a smaller-than-expected first-quarter profit on Thursday, as industry-and customer-specific issues affected R&D spend across geographies.

Zee Entertainment Enterprises failed to secure the required shareholder votes to raise funds by issuing warrants on Thursday, blocking plans by the founding Goenka family to increase their stake in the broadcaster.

AUSTRALIAN SHARES INCH LOWER AS BANKS, GOLD STOCKS DRAG; JOHNS LYNG SURGES

Reuters Published July 11, 2025

Australian shares edged lower on Friday, as losses in banking and gold stocks outweighed gains in miners, while Johns Lyng Group soared after the building services provider agreed to a takeover offer from Pacific Equity Partners.

The S&P/ASX 200 index fell 0.1% to 8,583.6 by 0026 GMT.

The benchmark has lost 0.2% so far in the week after two consecutive weeks of gains.

Overnight, the S&P 500 and Nasdaq registered record closing highs, and Nvidia's market value closed above \$4 trillion for the first time.

Markets largely shrugged off US President Donald Trump's latest tariff missives, including a new 50% tariff on copper imports from August 1.

In Sydney, shares of Johns Lyng Group climbed 23.3% and were on track for their best day ever, after the company agreed to be acquired by Pacific Equity Partners for an equity value of A\$1.1 billion (\$725.01 million). Index heavyweight financials fell 0.8%.

National Australia Bank, Westpac and Commonwealth Bank of Australia were down between 0.1% and 0.3%.

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The Reserve Bank of Australia on Tuesday held its cash rate steady at 3.85% in a surprise move, saying the majority of the board wanted to wait for more information to confirm inflation was slowing.

Gold stocks dropped 0.9%, with Evolution Mining and Northern Star Resources shedding 1.9% and 0.7%, respectively.

Miners rose 2.1% after iron ore prices climbed overnight on hopes of a new wave of reforms to rein in steel supply and more stimulus measures from top consumer China.

Shares of BHP and Rio Tinto were up 2.6% and 2.5%, respectively, while Fortescue advanced 3.8%.

In New Zealand, the benchmark S&P/NZX 50 index rose 0.2% to 12,781.39.

It was down 0.1% so far in the week.

WALL ST, EUROPEAN FUTURES SKID AFTER TRUMP ANNOUNCES TARIFFS ON CANADA, EU; DOLLAR UP

Reuters Published July 11, 2025

SYDNEY: US and European stock futures slid in Asia on Friday after President Donald Trump stepped up tariff threats against Europe and Canada, snuffing out an early rally in regional share markets.

The dollar gained on the euro and the Canadian currency as Trump announced late on Thursday a 35% tariff rate on all imports from Canada from August 1, adding that he planned to impose blanket tariffs of 15% or 20% on other nations.

The US president, whose global wave of tariffs has upended businesses and policymaking, said the European Union will receive a letter “today or tomorrow”.

Both Nasdaq futures and S&P 500 futures fell about 0.4%. EUROSTOXX 50 futures dropped 0.6%.

The euro slipped 0.3% to \$1.1668, while the dollar gained 0.4% to C\$1.3704.

Earlier in the week, Trump pushed back his tariff deadline of July 9 to August 1 for many trading partners to allow more time for negotiations, but broadened his trade war, setting new tariffs on a number of countries, including allies Japan and South Korea, along with a 50% tariff on copper.

“We consider it very unlikely the US government can agree on even ten more trade frameworks by 1 August,” said Joseph Capurso, head of international economics at the Commonwealth Bank of Australia.

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“The upshot is tariff rates will soon be increased sharply again for many economies, or another extension for negotiations will be granted.”

Overnight, Wall Street rose modestly but posted record closing highs as chip giant Nvidia made history with a closing market valuation above \$4 trillion.

The MSCI's broadest index of Asia-Pacific shares outside Japan was flat on Friday but is set for a small gain of 0.2% this week. Tokyo's Nikkei reversed earlier gains to be flat, which brought the weekly losses to 0.5%.

Investors are gearing up for second-quarter earnings to gauge the impact of Trump's trade war launched on April 2. JPMorgan Chase is due to release results Tuesday, essentially kicking off the reporting period.

In the Treasury markets, moves were muted in Asia.

Asia shares helped by Nvidia high as investors unfazed by Trump's tariff moves

The benchmark 10-year US Treasury yields held at 4.3458%, having edged up a tiny bit overnight after data showed jobless claims unexpectedly fell last week. Oil prices rose slightly after losing 2% overnight.

Brent crude futures inched up 0.2% to \$68.77 a barrel, having lost 2.2% a day earlier.

US West Texas Intermediate crude was at \$66.76 a barrel, up 0.3%.

Spot gold rose 0.3% to \$3,333 an ounce.

RALLY CONTINUES, KSE-100 CROSSES 134,000 LEVEL

BR Web Desk Published July 11, 2025

Buying rally continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index crossing the 134,000 level amid a gain of over 500 points during trading session on Friday.

At close, the KSE-100 settled at 134,299.77, a gain of 517.42 points or 0.39%.

“This positivity can be attributed to continuous inflow from mutual funds on conversion from fixed income funds to equity funds, as indicated by National Clearing Company Limited data,” brokerage house Topline Securities said in its post-market report.

Top positive contribution to the index came from UBL, HUBC, MTL, KTML and PSO, it said.

On Thursday, the PSX staged an impressive comeback as bullish sentiment returned to the bourse. Investor confidence was visibly restored, driven by optimism over the upcoming

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corporate results season, with falling longer-term yields of government bonds. The KSE-100 Index gained a robust 1,205 points or 0.91% to settle at 133,782.35 points.

The KSE 100 index gained 1.78% on week-on-week basis.

“This weekly gain can be attributed to continuous buying by local mutual funds on new allocations, where as of yesterday’s close MTD net inflow by local mutual stands at \$30 million,” Topline said.

Internationally, US and European stock futures dipped in Asia on Friday after President Donald Trump stepped up tariff threats against Europe and Canada, restraining an early rally in regional share markets.

The US dollar gained on the euro and the Canadian currency as Trump issued a letter late on Thursday stating that a 35% tariff rate on all imports from Canada would apply from August 1, adding the European Union would receive a letter by Friday.

The US president, whose global wave of tariffs has upended businesses and policymaking, floated a blanket 15% or 20% tariff rate on other countries, a step up from the current 10% baseline rate.

Both Nasdaq futures and S&P 500 futures fell about 0.4%. EUROSTOXX 50 futures also dropped 0.4%.

The euro slipped 0.2% to \$1.1676, while the dollar gained 0.3% to C\$1.3695.

Earlier in the week, Trump pushed back his tariff deadline of July 9 to August 1 for many trading partners to allow more time for negotiations, but broadened his trade war, setting new rates for a number of countries, including allies Japan and South Korea, along with a 50% tariff on copper.

Joseph Capurso, head of international economics at the Commonwealth Bank of Australia, said the tariff rate of 35% on Canada is not as bad as feared because most of the imports are still subject to exemptions under the United States-Mexico-Canada Agreement (USMCA).

The MSCI’s broadest index of Asia-Pacific shares outside Japan wobbled but was last up 0.5% on Friday, bringing the weekly gain to 0.7%.

Meanwhile, Pakistani rupee slightly improved against the US dollar, appreciating 0.04% in the inter-bank market on Friday. At close, the currency settled at 284.46, a gain of Re0.10.

Volume on the all-share index decreased to 765.08 million from 941.72 million recorded in the previous close.

The value of shares rose to Rs40.16 billion from Rs36.06 billion in the previous session.

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B.O.Punjab was the volume leader with 94.13 million shares, followed by Aisha Steel Mill with 25.05 million shares, and Kohinoor Spining with 23.60 million shares.

Shares of 477 companies were traded on Friday, of which 220 registered an increase, 228 recorded a fall, while 29 remained unchanged.

GOLD AND SILVER PRICES IN PAKISTAN – UPDATE JULY 12, 2025

July 12, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on July 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 357,000 per Tola
- Gold 24 Karat is available at Rs 306,069 per 10 grams
- Gold 22 Karat is being sold at Rs 280,573 per 10 grams
- In the international market, the price of Gold stands at \$3,345 an ounce

As for silver on July 12, 2025:

- Silver 24 Karat is priced at Rs 3,937.00 per Tola
- Silver 24 Karat is currently available at Rs 3,375 per 10 grams
- In the international market, the price of Silver is at \$37.53 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.

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KSE-100 INDEX SURGES PAST 134,000 POINTS FOR FIRST TIME

July 11, 2025

Karachi, July 11, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) achieved a historic milestone on Friday by closing above the 134,000 mark for the first time in its history. The index gained 517 points, ending the day at an all-time high of 134,300 points, up from the previous day's close of 133,783 points.

Market analysts at Topline Securities attributed this positive performance to sustained buying by mutual funds, which are increasingly shifting from fixed-income instruments to equities. This trend was evident in the latest data released by the National Clearing Company of Pakistan Limited (NCCPL), showing robust inflows into equity mutual funds.

The KSE-100 index recorded a 0.39% increase in a single session, demonstrating strong investor confidence and continued market optimism. Analysts believe the momentum is likely to continue in the near term, supported by favorable macroeconomic indicators and improving corporate earnings.

Stocks that provided the most significant boost to the index included United Bank Limited (UBL), Hub Power Company (HUBC), Millat Tractors Limited (MTL), Kohinoor Textile Mills (KTML), and Pakistan State Oil (PSO). Together, these companies added a collective +430 points to the KSE-100 index, driving the upward trend.

On the trading front, UBL led the market in terms of traded value, recording transactions worth PKR 2.32 billion. Other major contributors included DG Khan Cement (PKR 1.64 billion), Attock Refinery Limited (PKR 1.61 billion), HUBC (PKR 1.44 billion), Bank of Punjab (PKR 1.24 billion), and Maple Leaf Cement (PKR 1.19 billion).

Overall market activity remained vibrant with a total of 764 million shares traded, while the total traded value reached an impressive PKR 40 billion for the session.

With investor sentiment continuing to improve and liquidity flowing into equities, the KSE-100 index appears well-positioned for further gains, strengthening its standing as a key barometer of the country's economic and financial outlook.

UPDATE JULY 11: PAKISTAN GOLD PRICES SURGE BY RS2,300 PER TOLA

July 11, 2025

Karachi, July 11, 2025 – Gold prices in Pakistan witnessed a sharp rise on Friday, driven by heightened volatility in global markets and escalating geopolitical uncertainties.

This surge reflects renewed investor interest in safe-haven assets like gold, both internationally and in the local markets of Pakistan.

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According to the All Sindh Sarafa Jewelers Association, the gold prices of 24-karat per tola soared by Rs2,300, reaching Rs357,000 from the previous closing of Rs354,700. This marks a significant jump in just one day, highlighting how sensitive Pakistan's domestic market is to global price movements.

Similarly, the gold prices for 24-karat per 10 grams increased by Rs1,971 to settle at Rs306,069, compared to the previous day's Rs304,098. Analysts note that while these numbers remain below the record high of Rs363,700 per tola set on April 22, 2025, the latest increase indicates a potential return to that level if current trends persist.

Internationally, gold prices climbed by \$21 per ounce, reaching \$3,345 from the previous day's closing of \$3,324. The rise has been attributed to increasing economic tension fueled by new U.S. tariff measures, which have sent shockwaves through financial and commodity markets worldwide.

Local bullion dealers in Pakistan are closely monitoring these developments, as global uncertainty typically boosts demand for gold. "When currencies weaken or stock markets tumble, gold becomes the safest bet," a senior trader at Karachi's main bullion market said. "What we are seeing now is a global shift toward hard assets, and Pakistan is no exception."

Experts believe the current upward trajectory in gold prices may continue if international pressures remain unresolved. Rising oil prices, trade disputes, and fears of inflation are all contributing to a bullish outlook for gold.

With inflation still a concern and currency pressures mounting, more people in Pakistan are turning to gold as a hedge against economic instability. Whether for investment or protection, the shiny metal continues to retain its luster in times of uncertainty.

Business & Finance » Industry

PSM REVIVAL: PAKISTAN-RUSSIA INK ACCORD

INP Published July 12, 2025 Updated about 3 hours ago

ISLAMABAD: Pakistan and Russia have signed an accord for the revival of Pakistan Steel Mills in Karachi.

The agreement was signed at the Pakistan Embassy in Moscow by Saif Anjum, Secretary of Industries and Production of Pakistan, and Vadim Velichko, General Director of Industrial Engineering LLC from the Russian side, in the presence of SAPM Haroon Akhtar Khan and Pakistan's Ambassador to the Russian Federation Muhammad Khalid Jamali.

The project aims to restart and expand steel production, marking a new chapter in bilateral cooperation.

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On the occasion, Haroon Akhtar said that “reviving PSM with Russia’s support reflects our shared history and commitment to a stronger industrial future.”

Haroon Akhtar said the revival of Pakistan Steel Mills reflected the vision of Prime Minister Shehbaz Sharif. He said that this agreement will become a milestone for development and progress of Pakistan Steel Mills.

Haroon Akhtar said that the complete functioning of Pakistan Steel Mills will generate more employment opportunities and will enhance industrial production.

In an official statement, the Pakistani Embassy in Moscow said “Pakistan and Russia have signed a Protocol to restore and modernize Pakistan Steel Mills (PSM) in Karachi, reaffirming their long-standing industrial partnership.

Originally built with Soviet assistance in 1973, PSM remains a lasting symbol of Pakistan-Russia ties.

TRADE BODIES ALSO BACK JULY 19 STRIKE CALL

Recorder Report Published July 12, 2025 Updated about 2 hours ago

KARACHI: After the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and all major chambers of commerce across the country announced support for the July 19 strike, trade and industrial associations have also decided to back the strike and announced the closure of businesses.

President of the North Karachi Association of Trade and Industry (NKATI), Faisal Moiz Khan, responding to the strike call by Karachi Chamber of Commerce and Industry (KCCI) President Javed Bilwani, stated that all industries in North Karachi will halt production on July 19.

He said that industrialists in North Karachi will strongly protest on July 19 against Sections 37AA and 37B of the Income Tax Ordinance, taxes on bank transactions, the extraordinary powers granted to FBR officials, unjust taxation, and anti-business policies. He described the strike as a one-day symbolic protest.

Faisal Moiz Khan further said that in solidarity with the KCCI President, the business and industrial community of Karachi will raise its voice against these laws, which are hostile to traders and industrialists.

Meanwhile, President of the Federal B Area Association of Trade and Industry (FBATI), Sheikh Mohammad Tahseen, along with the SITE Association of Industry and Korangi Association of Trade and Industry (KATI), have also announced support for the July 19 strike against Sections 37AA and 37B of the Income Tax Ordinance, unjust taxation on bank transactions, and anti-business policies.

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SURVIVAL OF INDUSTRY AT STAKE DUE TO 'BAD' ENERGY, TAX POLICIES: MIAN ZAHID

Recorder Report Published July 12, 2025 Updated about 2 hours ago

KARACHI: The Chairman of National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain has warned that the government's current energy policies and taxation measures have made survival difficult for the country's industries.

The textile industry, a major contributor to Pakistan's economy, is struggling to compete in the global market due to high energy costs. Instead of driving growth, these policies are proving poisonous to the economy, pushing many industries, including textiles, to the brink of collapse.

Mian Zahid Hussain highlighted the significant impact of the petroleum and climate support levies imposed on furnace oil. These measures have now raised the total tax share to around 60% of its price, a staggering burden that is weighing heavily on businesses.

He recalled that during past energy crises and extreme load-shedding, industries turned to captive generation, a term used to describe the process of producing electricity for one's own use, using either gas or furnace oil to stay operational.

However, the government installed IPP projects and forced industries to buy expensive electricity instead. Now, as gas prices have soared, industries have returned to using furnace oil — which has been so costly that operating production units have become nearly impossible.

He added that industries dependent on continuous electricity or cooling systems are in deep trouble.

Not only is electricity becoming more expensive, but even the shift to alternative sources has been made difficult, leading to high additional costs — a situation akin to industrial destruction.

Mian Zahid Hussain also highlighted the crisis facing local refineries, which are now struggling due to a sharp decline in demand for furnace oil.

This decline in demand has led to a surplus of furnace oil, which is expensive and complicated to export. If local refineries reduce production, it could impact the domestic supply of petrol and diesel, leading to potential shortages and price hikes for consumers.

He warned that gas companies are in crisis. Many industries have already stopped using gas, yet the government continues to insist on purchasing costly imported LNG. Meanwhile, domestic gas production is being deliberately restricted to make space for imported gas.

He stated that the growing circular debt is crippling the energy sector and dragging down industrial productivity, while unstable policies have shaken investor confidence. Aggressive tax

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enforcement is fuelling business unrest, and the government's failure to adopt energy reforms or engage stakeholders is hindering the development of sustainable solutions. Without a coherent strategy, ad hoc decisions can impair growth and lead to repeated bailouts.

He emphasized that not all policy decisions can be blamed on the IMF. The government itself has initiated many harmful policies without the involvement of the IMF.

He concluded by suggesting that if the government charts a serious growth path, aiming to expand the economy from \$412 billion to \$600 billion within a year, it could be a beacon of hope.

This growth trajectory would create jobs, increase tax revenues, and support industrial revival — all without harassing the business community. He questioned whether chasing \$51 billion in tax revenue is worth compromising the nation's long-term economic future.

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KAMAL HAILS LCCI FOR PROMOTING TRADE, EXPORT

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

LAHORE: Federal Minister for Commerce Jam Kamal Khan has acknowledged and appreciated the vibrant role of the Lahore Chamber of Commerce and Industry (LCCI) in promoting trade and export growth.

In a letter to LCCI President Mian Abuzar Shad, the Commerce Minister has expressed sincere gratitude for the Chamber's continued engagement and long-standing commitment to advancing Pakistan's trade and economic agenda.

The Ministry of Commerce underscored the significance of LCCI as a key partner in shaping inclusive and responsive trade policies.

The Commerce Minister has directed the TDAP to ensure regular engagement with LCCI through formal consultations and periodic visits.

This directive underscores the Ministry's intent to enhance region-specific responsiveness through consistent dialogue and structured coordination.

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KATI VOWS FULL SUPPORT TO PLANNED NATIONWIDE STRIKE

Recorder Report Published about 3 hours ago

KARACHI: The Korangi Association of Trade and Industry (KATI) have announced its full support for the nationwide peaceful strike called by the business community on

July 19, under the leadership of the Karachi Chamber of Commerce and Industry (KCCI).

KATI President Junaid Naqi said the traders' decision to strike is both timely and justified, accurately reflecting the sentiments of the business community. He criticized the government's recent fiscal measures, introduced in the Finance Act, as anti-business and damaging to the economic environment.

"The policies being implemented are harsh, unrealistic, and simply unacceptable to traders, SMEs, and industrialists," Naqi said. "Restrictions on cash transactions, arbitrary arrest powers, and the imposition of digital invoicing are alarming signals for businesses."

He further stated that these unilateral decisions by policymakers, made without consulting stakeholders, demonstrate a lack of foresight and are pushing the economy toward informality and disorganization.

Naqi urged the government to immediately review and revise the controversial clauses of the Finance Act and to initiate meaningful dialogue with the business community.

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PAKISTAN, RUSSIA INK AGREEMENT TO MODERNISE PSM

BR Web Desk Published July 11, 2025

In a key development on the industrial front, Pakistan and Russia have signed a protocol to restore and modernise Pakistan Steel Mills (PSM) in Karachi, reaffirming their long-standing industrial partnership.

The agreement was signed at the Pakistan Embassy in Moscow by Saif Anjum, Secretary of Industries and Production of Pakistan, and Vadim Velichko, General Director of Industrial Engineering LLC from the Russian side, in the presence of SAPM Haroon Akhtar Khan and Pakistan's Ambassador to the Russian Federation Muhammad Khalid Jamali.

The project aims to restart and expand steel production, marking a new chapter in bilateral cooperation.

"Reviving PSM with Russia's support reflects our shared history and commitment to a stronger industrial future," said SAPM Khan.

Last month, Khan in a chat with BUSINESS RECORDER, said that "technical experts are analysing the state of the present machinery of PSM and if 50% machinery is useable, the government is surely going to restore the PSM with Russian cooperation".

He said back then that the PSM owned 18,660 acres of land, out of which 710 acres are under consideration for the setting up of a new steel plant.

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According to officials, although Pakistan is rich in iron ore, with estimated reserves of 1.887 billion tons, it still imports about \$2.7 billion worth of steel every year.

Officials said that domestic steel production is insufficient to meet all demand, with a supply gap of 3.1 million tons last year.

Originally built with Soviet assistance in 1973, PSM remains a lasting symbol of Pakistan-Russia ties.

PAKISTAN, RUSSIA INK LANDMARK DEAL FOR REVIVAL OF PSM

July 11, 2025

Islamabad, July 11, 2025 – In a major step towards reviving the country's industrial strength, Pakistan and Russia have officially signed a protocol to restore and modernize the long-dormant Pakistan Steel Mills (PSM).

This move signals a renewed commitment to strengthening bilateral industrial cooperation and revitalizing one of Pakistan's most iconic industrial assets.

The signing ceremony took place at the Pakistan Embassy in Moscow, where Secretary of the Ministry of Industries and Production, Saif Anjum, and Vadim Velichko, General Director of Industrial Engineering LLC, signed the agreement on behalf of their respective countries. The event was attended by Special Assistant to Prime Minister (SAPM) Haroon Akhtar Khan and Pakistan's Ambassador to the Russian Federation, Muhammad Khalid Jamali.

According to an official press release, the protocol sets the stage for the full-scale revival, upgrading, and expansion of PSM, with Russia providing technical expertise and engineering assistance. The collaboration marks a new era in the long-standing industrial relationship between Pakistan and Russia.

SAPM Haroon Akhtar Khan hailed the agreement as a milestone in bilateral relations. "Reviving PSM with Russian cooperation not only reaffirms our shared industrial history but also highlights our joint vision for economic progress and sustainable development," he said.

Built with Soviet support in 1971, Pakistan Steel Mills was once the backbone of the country's industrial sector. Its decline over the years has been a matter of national concern, impacting thousands of jobs and the domestic steel supply chain. The latest agreement brings fresh hope that PSM can once again become a pillar of Pakistan's industrial economy.

The Ministry of Industries and Production has indicated that the modernization plan includes the restoration of core production units, technology upgrades, and the training of a skilled workforce to operate under international standards. Russia's Industrial Engineering LLC is expected to lead the technical assessment and implementation phase.

This development is not just about reviving a steel plant—it’s about rekindling Pakistan’s industrial ambitions with Russian support, building a stronger, self-sufficient economy rooted in strategic partnerships.

Technology

MOITT EXPLORES AI-DRIVEN SIGN LANGUAGE SOLUTIONS

Recorder Report Published July 12, 2025 Updated about 2 hours ago

ISLAMABAD: The Ministry of Information Technology and Telecommunication (MoITT), under the leadership of Federal Minister Shaza Fatima Khawaja, convened a high-level meeting to explore AI-driven sign language solutions aimed at improving communication accessibility for the hearing-impaired community in Pakistan.

The meeting brought together senior officials including Federal Secretary of Information and Broadcasting Ambrin Jan, representatives from the Ministry of IT, Ministry of Information, Ignite, and prominent startups from the local innovation ecosystem.

Two leading Pakistani startups—ConnectHear and DeafTawk—presented their cutting-edge platforms, featuring real-time sign language interpretation, AI-powered communication tools, and offline public alert services specifically designed for the deaf and hard-of-hearing.

This consultative session was held under the subcommittee on IT formed by the National Policy Board, as part of the implementation of the Access to Media (Deaf) Persons Act, 2022. The subcommittee, chaired by Minister Shaza Fatima Khawaja, is tasked with evaluating AI-based sign language practices and recommending inclusive technologies for public media platforms.

During the session, the secretary of Information and Broadcasting proposed a pilot project on PTV, selecting one daily news bulletin for AI-based sign language interpretation. Ignite endorsed this phased approach, emphasising the importance of measurable impact to build trust in the technology. It was agreed that Connect Hear and DeafTawk will jointly develop a proof of concept (PoC) in collaboration with the Ministry of IT.

Ignite will also assess the possibility of launching a National Innovation Challenge through its incubation centers to attract more tech-driven solutions for accessibility.

Commending the efforts of the startups, Minister Khawaja reiterated the government’s commitment to inclusive digital transformation. She stressed the need to develop a comprehensive “super app” featuring AI tools and voice-command capabilities to enhance accessibility for persons with disabilities.

The meeting concluded with consensus on inter-ministerial cooperation and support for scalable, innovative tools that can foster digital inclusion in public media and civic services.

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MINISTER, GOOGLE TEAM DISCUSS PAK AI LANDSCAPE

Recorder Report Published about 3 hours ago

ISLAMABAD: Federal Minister for Information Technology and Telecommunication Shaza Fatima Khawaja held a key meeting with Google’s Regional AI Developer Ecosystem team to strengthen Pakistan’s artificial intelligence (AI) landscape.

The meeting focused on exploring opportunities for collaboration to advance AI adoption, skills development, and innovation in Pakistan.

The Google team briefed the minister on ongoing community-based initiatives including Google Developer Groups (GDGs), TaleemAabaad, and other efforts to foster local talent.

The federal minister also held a special session with the N+1 team — a group of young Pakistani developers who recently represented Pakistan in the Google Solution Challenge held in the Philippines.

The team’s placement in the global top 10 was commended by the minister, who praised their achievement as a proud moment for the country.

“Pakistani youth are proving their capabilities at the global level. The government is committed to supporting and empowering such talent through the right platforms and opportunities,” said Minister Khawaja.

She also emphasised the need for a strong, structured partnership between the Ministry of IT and Google to ensure sustainable progress in Pakistan’s digital and AI ecosystem.

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GOOGLE EXPANDS CREATIVE AI TOOLS IN PAKISTAN WITH VEO 3, FLOW

BR Web Desk Published July 11, 2025

Google has introduced its video generation model, Veo 3, expanding access to Google AI Pro subscribers in over 150 countries, including Pakistan.

This new capability allows users to transform their favorite photos into vivid eight-second video clips with sound through a powerful photo-to-video feature built on Veo 3, launched earlier this year, a statement said on Friday.

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Globally, users have already created over 40 million Veo 3 videos in just seven weeks — reimagining fairy tales, experimenting with ASMR, and pushing the boundaries of creativity.

Pakistan’s growing community of digital storytellers and content creators can look forward to exploring these possibilities.

How photo-to-video brings images to life

To turn photos into videos, select ‘Videos’ from the tool menu in the prompt box and upload a photo. Then, describe the scene and any audio instructions, and watch as the image transforms into a dynamic video.

Google to invest fresh \$1bn in OpenAI rival Anthropic, FT reports

Now available to Google AI Pro and Ultra subscribers in select countries, this tool allows users to animate everything from personal moments to creative sketches.

Simply upload a photo, describe the scene and any audio cues, and Gemini will generate a dynamic video to download or share. These capabilities are also available in Flow, Google’s AI filmmaking tool.

Expanding creative possibilities in Flow

Users can also explore these features in Flow, Google’s AI tool for filmmakers, which now allows adding speech to video clips alongside sound effects and background audio. (Audio generation in Flow is still experimental, so results may vary.)

Frames to Video — which lets personal images become the starting point of dynamic clips — is also available on Veo 3 Fast, helping users get even more from their credits. Flow and Google AI Ultra are now available in over 140+ countries, expanding access to these cutting-edge creative tools.

Ensuring trust and safety in AI

Google says it is committed to responsible AI, and claims that all videos generated with Gemini include a visible watermark and an invisible SynthID digital marker to indicate they are AI-created.

The company also conducts extensive “red teaming” exercises to proactively test its systems, identify and address potential issues before they arise, and carries out thorough evaluations to understand how these tools might be used and how misuse can be prevented. Policies against unsafe content are continuously enforced, and user feedback is actively sought to further strengthen safety measures.

CRYPTO FOR MUSLIMS? BINANCE LAUNCHES ‘SHARIA EARN’

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- Product will be available to users in some 30 countries, including Pakistan

BR Web Desk Published July 11, 2025

Binance - one of the largest cryptocurrency exchanges in the world - announced Thursday the launch of Sharia Earn - “the first multi-token staking service that meets the principles of Islamic finance, opening new doors for halal investing globally.”

The move comes a year after it formally launched its Dubai operations with full retail and institutional services.

In a statement, Binance said this is “a game-changing product in its mission to build a more inclusive financial future in line with Islamic principles” and is officially certified by Amanie Advisors, a Sharia advisory firm.

Emirates, Dubai Duty Free set to allow crypto payments

The product will be available to users in some 30 countries, including Pakistan, Afghanistan, Egypt, Indonesia, Palestinian territories, Saudi Arabia, UAE, Yemen, Uzbekistan, Kyrgyzstan, and Tajikistan.

CEO Richard Teng said, “Our mission has always been to create an inclusive and transparent trading environment. With this product we’re empowering the Muslim community and Sharia focused investors to participate in one of the most exciting financial revolutions of our time.”

Binance founder CZ appointed strategic advisor to PCC

“This is more than a product – it’s a movement toward a more principled and equitable digital economy that promotes financial freedom for all.”

Binance explained that the Islamic finance market is over \$4 trillion, yet millions of Muslims have been left out of the decentralized finance movement due to the “ambiguity around religious compliance.”

It wants Sharia Earn to address this gap by “offering a transparent, values driven way for the global Muslim community to earn passive income in crypto.”

This is Binance’s first entry into Islamic finance and a commitment to innovation that respects cultural and spiritual values.

UAE fund ploughs \$2bn into Binance crypto exchange

Launching with Binance Coin, Ether, and Solana, the platform allows users to earn yield within the parameters of a Sharia-compliant product developed in alignment with “faith-based principles.”

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Binance said that while crypto challenges traditional finance through decentralization, Islamic finance challenges it through halal guidelines – principles such as risk sharing, wealth circulation, prohibition of interest (riba) and excessive uncertainty (gharar). It stated that the product ensures that all deployed funds are channeled into ventures and assets that are halal under Islamic law.

It explained that Sharia Earn is built with underlying tech from Binance Earn's existing BNB Locked Products, and ETH Staking & SOL Staking, with the mechanics of each having been reviewed by Sharia scholars and have been deemed to be fit for our Islamic users, through the purpose fit Wakala agreement - an Islamic finance contract in which one party appoints another party to act on their behalf for a specific task or series of tasks.

MUSK'S TESLA MARKS FORMAL INDIA ENTRY WITH MUMBAI LAUNCH EVENT

Reuters Published July 11, 2025

Tesla will open its first India showroom in Mumbai next week, having imported \$1 million worth of cars and merchandise, marking its entry into the world's third-largest car market despite CEO Elon Musk's complaints about high import tariffs.

In an invitation to media late Thursday, the carmaker said the July 15 event was the "launch of Tesla in India through the opening of the Tesla experience centre at Bandra Kurla Complex," located in the city's leading commercial business district.

Grappling with excess manufacturing capacity at its other factories and falling sales, Tesla has pivoted to selling imported cars in India on which it will need to pay about 70% import duty and other levies.

Commercially available custom records from January to June showed Tesla imported vehicles, chargers and accessories into India worth close to \$1 million, mainly from China and the United States.

The vehicles included six of Tesla's best-selling Model Y at a shipment value of \$32,500 each for five cars, and \$46,000 for the long-range version, as well as several Superchargers.

Indian Prime Minister Narendra Modi's government has for years wooed Tesla, including forming a new policy to attract the carmaker to build its EVs locally.

Last year, Musk had planned to visit India where he was expected to announce an investment of \$2 billion-\$3 billion, including in local EV manufacturing. But he cancelled the trip at the last moment.

Tesla has conveyed it is not interested in manufacturing in India at the moment. U.S. President Donald Trump has said that if Tesla were to build a factory in India to circumvent that country's tariffs, it would be "unfair" to the U.S."

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Tesla to expand robotaxi service to San Francisco Bay Area within two months

Tesla has hired for several of the three dozen positions it advertised in India earlier this year, bringing on board store managers, sales and service executives. It is looking for supply chain engineers and vehicle operators for its autopilot ambitions.

BITCOIN JUMPS TO RECORD ON INSTITUTIONAL INVESTOR DEMAND

Reuters Published July 11, 2025

NEW YORK/SINGAPORE: Bitcoin rallied to an all-time high on Friday, powered by demand from institutional investors and crypto-friendly policies from US President Donald Trump's administration.

The world's largest cryptocurrency rose to a peak of \$116,781.10 in the Asian session on Friday, taking its gains for the year so far to more than 24%. It was last trading at \$116,563.11.

"Bitcoin's new all-time high is being driven by relentless institutional accumulation - major players are scooping up supply and drying up liquidity on exchanges," said Joshua Chu, co-chair of the Hong Kong Web3 Association.

In March, Trump signed an executive order to establish a strategic reserve of cryptocurrencies. He has also appointed several crypto-friendly individuals, including Securities and Exchange Commission Chair Paul Atkins and White House artificial intelligence czar David Sacks.

Trump's family businesses have also made forays into cryptocurrencies. Trump Media & Technology Group is looking to launch an exchange-traded fund to invest in multiple crypto tokens including Bitcoin, an SEC filing on Tuesday showed.

Ether, the world's second-largest cryptocurrency, similarly jumped nearly 5% to \$2,956.82, after earlier hitting a five-month high of \$2,998.41.

LATEST PRICE OF INFINIX NOTE 40 PRO FROM JULY 11, 2025

July 11, 2025

As of today, the Infinix Note 40 Pro is available in Pakistan at an official launch price of Rs 79,999. Initially released on March 18, 2024, this premium mid-range smartphone has quickly gained popularity among tech enthusiasts.

The device features 12GB of RAM and 256GB of internal storage, offering smooth multitasking and ample space for apps, photos, and videos. Its performance-focused hardware makes it ideal for gaming, streaming, and daily use.

Available in elegant color options like Vintage Green, Obsidian Black, and Titan Gold, the Infinix Note 40 Pro also brings an impressive camera setup. It sports a 108MP main camera,

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along with a 2MP depth sensor and 2MP macro lens, delivering high-quality photos across different lighting conditions.

For selfie lovers, the phone offers a 32MP front camera that ensures clear, vibrant shots and excellent video call quality.

The device is equipped with a 6.78-inch AMOLED display that supports a resolution of 1080 x 2436 pixels, 1 billion colors, and a 120Hz refresh rate. This guarantees sharp visuals, rich colors, and smooth scrolling for a premium viewing experience. The screen is further protected by Corning Gorilla Glass, enhancing durability against scratches and minor impacts.

The Infinix Note 40 Pro combines powerful specs and an eye-catching design, making it a strong competitor in the Pakistani smartphone market. With features like a flagship-level camera, high refresh rate display, and ample memory, it offers excellent value for users seeking a balance of performance and affordability.

Following are the complete specifications of Infinix Note 40 Pro:

SIM Support	Dual SIM (Nano-SIM, dual stand-by)
Phone DimensionsSmartphone deals	164.35 x 74.6 x 7.75 mm
Phone Weight	190 g
Operating System	Android 14, XOS 14
Screen Size	6.78 Inches
Screen Resolution	1080 x 2436 pixels
Screen Type	AMOLED, 1B colors, 120Hz, 1300 nits (peak)
Screen Protection	Corning Gorilla Glass
Internal Memory	256 GB
RAM	12 GB
Card Slot	N/A
Processor	MediaTek Helio G99 Ultimate
GPU	Mali-G57 MC2
Battery TypeSmartphone deals	5000 mAh
Front Camera	32 MP

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Front Flash Light	Yes
Front Video Recording	1080p@30fps
Back Flash Light	Yes
Back Camera	108 MP + 2 MP + 2 MP
Back Video Recording	2K 30FPS/1080P 60FPS/
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	No
Radio	FM radio
WiFi	Yes
NFC	Yes (market/region dependent)

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

MOTOROLA RAZR 60 SWAROVSKI EDITION LEAKED WITH CRYSTAL DESIGN

July 11, 2025

Motorola is adding a luxurious twist to its popular foldable with the upcoming Razr 60 Swarovski Edition, combining cutting-edge tech with crystal elegance.

Aimed at users who want both performance and style, this new edition of the Razr 60 has just surfaced in leaked images, giving fans a first look at its dazzling design.

Unlike the premium Razr 60 Ultra, this crystal-covered variant is based on the standard Razr 60 model, making it a more accessible option for fashion-conscious buyers. The standout feature is its stunning ice blue colorway, adorned with Swarovski crystals, which give the phone an unmistakable, high-end aesthetic.

While the exterior gets a glamorous makeover, the internal specs remain unchanged. The Razr 60 Swarovski Edition is expected to feature the same powerful configuration as the regular version, including:

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6.9-inch foldable LTPO AMOLED display (1080×2640 resolution) with a smooth 120Hz refresh rate

3.6-inch external cover display (1056×1066 resolution)

MediaTek Dimensity 7400X processor

8GB or 12GB of RAM, with 256GB or 512GB of storage

50MP main camera with OIS, 13MP ultra-wide lens, and 32MP front-facing camera

4,500mAh battery with 30W wired and 15W wireless charging

This new edition is expected to appeal to a niche audience that values premium design without compromising on performance. While Motorola hasn't officially confirmed the launch date or pricing, the leaked images hint that the official unveiling could be just around the corner.

With this Swarovski collaboration, Motorola continues to explore new territory in the luxury tech space, blending style, functionality, and innovation in a single foldable package.

The upcoming Motorola Razr 60 Swarovski Edition is set to bring a perfect blend of luxury and technology to the foldable smartphone market. With its crystal-studded ice blue design and flagship-level specs, it promises to stand out as both a fashion statement and a powerful device.

As Motorola targets style-savvy users with this unique collaboration, anticipation is building for its official launch. Whether you're a tech enthusiast or someone who values high-end aesthetics, this sparkling edition of the Razr 60 could be the ultimate foldable phone to watch.

IPHONE 17 PRO LEAK REVEALS BOLD REAR CAMERA REDESIGN

July 11, 2025

Apple is set to unveil the iPhone 17 Pro and iPhone 17 Pro Max this September, and early leaks suggest a significant design shift — especially on the rear of the devices.

According to recently surfaced hands-on images, the new iPhones will feature a massive camera island stretching across the entire width of the phone, reminiscent of older Poco smartphones.

The leaked photos, believed to show a dummy unit of the iPhone 17 Pro, reveal a 1:1 scale model showcasing the expected final design. While these dummies lack internal electronics, they are generally used for accessory fitting and give a reliable preview of the actual product's appearance.

The most eye-catching feature is the expansive camera visor, which, while keeping the cameras in the same configuration as the iPhone 16 Pro, now places them on a much larger module. This

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change could hint at upgraded camera hardware or improved thermal design, but official specifications remain under wraps.

In terms of build, rumors suggest Apple is abandoning stainless steel and titanium in favor of a lightweight aluminum frame, marking a shift in materials for better handling and potentially reduced weight. This change will apply to both the iPhone 17 Pro and Pro Max models.

Another noticeable change includes a repositioned Apple logo, now centered between the bottom of the phone and the bottom edge of the camera island. This design tweak has already sparked online debate and is expected to be a controversial move among long-time iPhone fans.

Other design elements appear consistent with recent iPhone models, maintaining the signature look Apple is known for. However, with the large camera island and material changes, the iPhone 17 Pro lineup is shaping up to be a bold evolution in Apple's smartphone design.

As the September launch nears, more leaks and official teasers are expected to provide deeper insights into what could be one of the most talked-about iPhone redesigns in years.

REALME, PM YOUTH LAUNCH PUBG NUMBER 14 TOURNEY WORTH RS1M

July 11, 2025

realme Pakistan, in partnership with the Prime Minister's Youth Program, has announced the exciting PUBG MOBILE realme Number 14 Tournament.

This nationwide esports competition is designed to energize the country's gaming community, offering a massive prize pool and premium smartphones.

The tournament features a total prize pool of PKR 1,000,000, along with four realme 14 5G smartphones for the top-performing teams. With competitive gameplay and thrilling rewards, the event is expected to attract PUBG Mobile enthusiasts from across Pakistan.

Tournament Timeline:

Online Qualifiers: July 15 to July 22, 2025

Semi-Finals: July 24 to July 28, 2025

Grand Finals: July 29 to July 31, 2025

Registration for the tournament is currently open, and interested players can sign up through the official registration form. Teams from across the country are encouraged to register and showcase their gaming prowess for a shot at national recognition and lucrative prizes.

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This collaboration between realme and the Prime Minister's Youth Program aims to promote digital opportunities and competitive gaming culture among Pakistan's youth. With esports rapidly gaining popularity in the region, initiatives like this tournament play a crucial role in providing platforms for young gamers to shine.

The realme 14 Series 5G, which is featured as a prize in the tournament, is also receiving significant attention for its powerful performance and gamer-friendly features. This campaign is a part of realme's broader effort to engage tech-savvy youth and position itself as a champion of mobile gaming and digital empowerment.

Using hashtags like #GTModeYourWayToConqueror and #realme14Series5G, participants and fans are already generating buzz on social media platforms.

As the esports scene in Pakistan continues to grow, tournaments like the realme Number 14 PUBG Mobile Tournament serve as a stepping stone for amateur players aiming to make their mark in the competitive gaming world.

Business & Finance » Companies

EMIRATES NAMED YUGOV'S MOST RECOMMENDED GLOBAL BRAND

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

KARACHI: Emirates has been named YouGov's Most Recommended Global Brand for 2025, becoming the only airline to feature in the global top 10 rankings. The world's largest international airline achieved an outstanding recommendation score of 88.4%, significantly ahead of its nearest competitor.

The YouGov rankings measure the percentage of customers who would recommend a brand to friends or colleagues, based on over one million customer surveys across 28 markets conducted between June 2024 and May 2025. The scores reflect daily brand performance tracking through YouGov Brand Index, with results weighted by each brand's customer base size per market.

Emirates President Sir Tim Clark said the recognition reflects the deep connection and loyalty built with passengers worldwide, who trust the airline to deliver care, reliability, and excellence. He emphasized the company's commitment to continuously evolving its travel experience and setting new industry benchmarks.

The airline has maintained its customer-centric approach by investing in premium products and signature services to deliver world-class experiences both in-flight and on-ground. In early 2025, Emirates expanded its network with three new destinations, opened nine re-imagined retail stores across Asia, Africa and Europe, introduced its newest A350 aircraft to 10 destinations, and became the world's first Autism Certified Airline™ as part of its accessibility initiatives.

The achievement reinforces Emirates' 'Fly Better' promise and demonstrates the airline's success in building customer loyalty.

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INDIAN SUPERMARKET CHAIN DMART'S Q1 PROFIT FALLS AS COMPETITION, HIGHER COSTS BITE

Reuters Published July 11, 2025

India's Avenue Supermarts, which operates the DMart chain of supermarkets, reported a small decline in first-quarter profit as higher operating costs and rising competition from quick commerce players ate into margins.

Consolidated net profit dropped to 7.73 billion rupees (\$90.12 million) in the three months to June-end from 7.74 billion a year earlier. Sales grew 16% in the quarter.

Analysts have flagged weakness in DMart's first-quarter sales growth, provided in a business update before results, cautioning about sustained margin pressure ahead as rivals, including online shopping platforms, gain ground.

Quick-commerce platforms such as Zepto, Eternal's BlinkIt and Swiggy's Instamart, which deliver items in as little as ten minutes, are increasingly attracting tech-savvy customers by subsidizing delivery and offering discounts.

DMart's profit after tax margin stood at 4.7% in the first quarter of fiscal 2026, compared to 5.5% last year.

The company attributed the decline in gross margins to "continued competitive intensity" in the consumer products space. Operational costs rose due to capacity building efforts and wage inflation, DMart said.

The retailer, founded by billionaire investor Radhakishan Damani, also competes with brick-and-mortar supermarkets owned by Mukesh Ambani's Reliance Industries and Vishal Mega Mart.

It utilizes a low-cost, low price strategy where it procures goods at competitive prices and sells them at heavily discounted rates, making it especially lucrative for budget-conscious and bulk buyers.

CBS IMPLEMENTATION: BAJK, MALAYSIA TECH CONSORTIUM SIGN CONTRACT AGREEMENT

Tahir Amin Published about 3 hours ago

ISLAMABAD: The Bank of Azad Jammu and Kashmir (BAJK), on Friday, signed a contract agreement with Malaysia-based global technology consortium Silverlake to implement a state-of-the-art "Core Banking System (CBS)" envisaging digital

transformation, enhance efficiency, improve customer experience, and enable the rollout of innovative digital services.

The contract-signing ceremony, held here on Friday was attended among others by AJK Prime Minister Azad Kashmir Chaudhry Anwarul Haq, senior officials from BAJK and the Consortium partners, government representatives and key stakeholders from the financial and technology sectors marking a pivotal moment in the financial modernisation of the region.

The major technology upgrade is set to replace BAJK's legacy systems with a modern, centralised, and real-time banking platform. The new CBS will integrate all of the bank's operations, enhance efficiency, improve customer experience, and enable the rollout of innovative digital services. The CBS project will be rolled out in phases and is expected to fully operational across all BAJK branches within next 24 months. With a growing network of branches and commitment to development, BAJK plays a vital in the socioeconomic uplift of Azad Jammu and Kashmir.

Addressing on this occasion, Anwarul Haq reaffirmed the government's commitment to utilising all possible resources to modernise the BAJK and align it with present day financial requirements.

Terming modernisation of the bank as a significant milestone in the financial sector, he said that the government will provide all resources for the development of the bank.

He said that the people of Azad Kashmir were eager to seeing this institution ranked among the country's top banks. The PM further stated that the scope of AJK Bank would be further expanded. The government, he said, was determined to secure scheduled bank status for the institution.

"Today is a momentous occasion for Azad Jammu & Kashmir as we witness a strategic leap in our financial infrastructure. The agreement between BAJK and Silverlake is not merely a technological upgrade—it is a game-changer for our economy and a testament to our government's commitment to digital progress," Haq added.

Speaker Azad Jammu and Kashmir Legislative Assembly Chaudhry Latif Akbar said that the BAJK should enhance service delivery and create more facilities for the customers.

"With this transformation, BAJK is on its way to becoming a scheduled bank—a milestone that will elevate financial services in the region," he added.

The President BAJK, Shahid Shahzad Mir, provided a detailed overview of the bank's modernisation plans, the aims and objectives of the agreement. "Today marks a historic step forward for BAJK. The Core Banking System will not only strengthen our operational backbone but also allow us to serve our customers with speed, security, and innovation. This project is part of our broader vision to become a fully digital and customer-centric bank across Azad Jammu & Kashmir", he added.

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BAJK was established in 2005 under an Act passed by the Legislative Assembly of Azad Jammu and Kashmir. The bank with a network of 88 branches spread across the length and breadth of AJK, the Bank has a strong grassroots presence, ensuring banking access to remote and underserved areas. The growing branch network is evidence to the bank's dedication to financial inclusion and community empowerment.

The bank has strong ties with the overseas diaspora, particularly in the Middle East and the United Kingdom which contributes significantly to remittances and economic activity in AJK, he added.

Implementing a core banking system (CBS) is very critical for the Bank to enhance operational efficiency, improve customer experience, ensure regulatory compliance, and remain competitive in an increasingly digital financial landscape.

iConsult consortium partners particularly, David Lim, Co-CEO of the Silverlake the principal solution Provider expressed their commitment to delivering a robust and scalable solution tailored to BAJK's requirements.

"We are proud to partner with BAJK in this transformation. David Lim – Co-CEO, Silverlake said that this partnership signifies a major digital transformation. Silverlake is committed to delivering a robust, scalable, and secure banking solution tailored to BAJK's needs, ensuring compliance with global standards while empowering customers with real-time, 24/7 banking services."

Our solution will support their growth and ensure compliance with global standards while empowering customers with real-time, anytime banking services, said Shahid Khan, lead partner.

Abdul Majid Khan, chairman of the BAJK, said the Bank has achieved remarkable financial results met all key performance targets and taken significant steps toward institutional excellence. We are committed to continue this momentum with unwavering dedication to transform the Bank of AJK into a scheduled bank from the State Bank of Pakistan. The Bank of AJK will not only emerge as the most profitable institution in the State, but will also play a key role in the socio economic development of JK, he added. Forewarning and digital readiness are the backbone of modern banking. This initiative lays the foundation for BAJK's scheduled bank status, economic empowerment, and AJK's digital development.

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INDIA'S ASSAM STATE PAUSES GREEN HYDROGEN POLICY IN SETBACK TO INVESTORS, SOURCES SAY

Reuters Published July 11, 2025

India's northeastern state of Assam has put its flagship green hydrogen policy on hold, government and industry sources said, surprising investors already hit by a cut in incentives for clean energy projects.

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The state, the largest in the northeast, has sought to attract major investments in a region that has lagged behind much of the country in renewable energy adoption, offering financial incentives and waivers to bring in electricity.

Energy firms, including NTPC Green, Larsen And Toubro, Singapore-listed Sembcorp, and Abu Dhabi-based Ocior, expressed initial interest in bidding for green hydrogen projects in Assam, four sources familiar with the matter told REUTERS.

Assam's decision to pause the green hydrogen policy surprised some of the companies, forcing them to recalibrate potential returns and investment plans worth millions of dollars, three of the sources said.

The state is now working on a new draft policy, which is expected by the end of this month, the government official said.

The companies did not respond to REUTERS' emails seeking comment. The industry officials and sources declined to be identified as they are not authorised to speak on the matter.

Green hydrogen is produced using clean electricity and is seen as a decarbonisation tool to help limit global warming.

"Every state keeps on revising its policy and what incentive it can give based on the demand and requirement," Krishna Kumar Dwivedi, principal secretary at Assam's power department, said without elaborating.

He did not provide details on why Assam is holding back on the policy or the reasons for cuts in previously announced incentives.

The clean energy policy was first unveiled in February. In June, Assam sharply reduced transmission subsidies and increased bank guarantees in its solar policy compared to the initial framework.

"Investors look for long-term stability even if policies aren't best designed," said Debabrat Ghosh, head of India at Aurora Energy Research.

An official from a large Indian renewables developer said the lack of renewable energy sources in Assam will make green hydrogen projects in the state dependent on its neighbours for power, which will drive up costs and lower competition.

"Without adequate subsidies for transmission, power costs could be 10%-15% higher. Unless such costs are reduced, Assam will fall behind other states with more competitive policies," the official said.

VOLKSWAGEN STOPS PRODUCTION AT CHINESE PLANT IN ELECTRIC PUSH

AFP Published July 11, 2025

FRANKFURT: Volkswagen and its Chinese partner SAIC have shuttered production at a plant in China due to slowing demand for internal combustion engine cars, a Volkswagen spokesman told AFP Friday.

“Volkswagen Group and its joint venture partners are accelerating the transformation towards electric, intelligent, connected vehicles,” the spokesman said.

“Many SAIC Volkswagen sites are currently being converted or have already been converted for electric vehicle production,” he added.

The spokesman confirmed that production had ceased at a plant in Nanjing, a move first reported by business daily Handelsblatt.

A company source told AFP that part of the reason for stopping production was the plant’s urban location, which makes retrofitting and expansion work for electric vehicle (EV) production difficult.

EV sales are far advanced in China, the world’s largest car market, forcing European companies that have traditionally specialised in petrol or diesel vehicles to respond.

Volkswagen itself has suffered years of declining sales in China in the face of EVs offered by local competitors such as BYD. It is trying to fight back using local expertise as part of its “In China, for China” strategy.

“The production network will also be aligned with and optimised for this comprehensive strategic push,” the spokesman said.

Volkswagen said Wednesday that its vehicle deliveries in China had dropped by just over two percent in the first half of this year.

That fall was nevertheless smaller than the 7.4 percent drop it reported in the first half of last year.

INDIA’S HINDUSTAN UNILEVER JUMPS AS ANALYSTS BACK NEW CEO

Reuters Published July 11, 2025

Shares of India’s Hindustan Unilever closed 4.6% higher on Friday, a day after the Dove soapmaker named a senior executive at its parent Unilever with “a strong track record” as its chief executive.

Priya Nair, president of Unilever’s beauty and wellbeing business, will take over as CEO of HUL on August 1.

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Nair “comes with a strong track record,” Citi Research said in a note, adding it will watch for any strategy refresh after a period of relatively “tough performance” by HUL.

Management changes in the Indian consumer space have led to share rallies and performance improvements at firms such as Godrej Consumer and Colgate-Palmolive India, Citi said.

Separately, Hindustan Unilever’s chief financial officer Ritesh Tiwari is likely to step down, CNBC-TV18 reported on Friday, citing sources. Tiwari would be moved to a global role, the report said.

HUL’s shares, rated “buy” on average, have shed a tenth since 2023, after nearly doubling in the prior six years.

The company has struggled to drive sales over recent quarters, with average volume growth of just over 2%, as it faces stiff competition from nimble new-age brands.

Nair will replace Rohit Jawa, who will step down less than two years into his five-year term. The move follows Unilever’s leadership change in February.

Jefferies said the company may need to bring global brands to India as it faces pressure in beauty, foods, soaps and packaged tea categories.

MERCEDES-BENZ INDIA’S FIRST-QUARTER SALES HIT RECORD HIGH ON STRONG DEMAND FOR TOP-END MODELS, EVS

Reuters Published July 11, 2025

German luxury carmaker Mercedes-Benz said its first-quarter sales in India hit an all-time high, rising 10% to 4,238 units, on strong demand for its high-end models and electric vehicles (EVs).

Demand for luxury models in India, the world’s third-largest car market, has steadily risen over the last few years as rapid economic growth brought about a fundamental shift in attitude towards luxury purchases among its younger generation.

Luxury car sales account for a little over 1% of India’s 4 million units-a-year market.

“Our sharp focus on bolstering the top-end luxury (segment) has been highly successful in influencing customer preferences,” Mercedes-Benz India CEO Santosh Iyer said.

Mercedes says no supply chain disruptions after China export concerns

Sales of top-end models, like the S-Class and the Mercedes-Maybach portfolio, rose 20% between April and June, while EV sales jumped than two-fold to form 8% of Mercedes-Benz India’s overall sales.

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Mercedes' core segment, which includes the C- and E-Class sedans and the GLC and GLE sports utility vehicles, grew 10% in the quarter. These cars account for 60% of the company's total sales in India.

Mercedes leads sales of luxury vehicles in India, followed by BMW and Tata Motors-owned Jaguar Land Rover (JLR). It produces and assembles a handful of models, including some EVs, from its Chakan factory in the western state of Maharashtra.

NISSAN TO SUPPLY CARS TO HONDA IN US

Reuters Published July 11, 2025

TOKYO: Nissan is in talksto supply cars to Honda in the United States, which would let the struggling Japanese automaker put to use an under-utilised American plant, the NIKKEI newspaper said on Friday, without citing sources.

Nissan is considering making Honda pickup trucks at its Canton plant in Mississippi, which turns out models such as the Frontier, the paper said.

After Nissan's talks to merge with Honda to form the world's third-largest automaker fell apart this year, the two said they would keep up an agreement to work together in areas such as electric vehicles.

In a statement on Friday, Nissan said it had no additional updates, although it continued to work on projects with Honda. It said it would not comment on speculation.

Nissan Motor raises \$4.5 billion in bond sales, term sheet shows

Honda officials were not immediately available for comment.

Nissan reported a net loss of \$4.5 billion in the financial year that ended in March, and has been badly hit by dwindling sales as it grapples with an ageing vehicle lineup.

It faces debt of about 700 billion yen (\$4.8 billion) coming due this year and its debt ratings have been cut to junk by all three major credit ratings firms.

New CEO Ivan Espinosa has unveiled a sweeping cost-cutting plan that includes closing seven factories worldwide and a cut of 15% in the global workforce.

Like other legacy automakers, Nissan and Honda face rising competition from Chinese players and difficulties stemming from U.S.-Japan trade talks over auto tariffs.

INDIA NEEDS TO BOOST ITS PETROCHEMICAL OUTPUT TO COUNTER CHINA'S DOMINANCE, RELIANCE SAYS

Reuters Published July 11, 2025

NEW DELHI: India needs to increase its petrochemical production capacity to meet local and global demand and contain China's growing dominance of the sector, a senior Reliance Industries official said on Friday.

Petrochemical margins have shrunk across the world as China's capacity expansion has created a surplus. For some of its refiners, up to 40%-50% of their output can be petchems, more than double typical capacity levels in India.

India's petrochemical demand for now is a tiny fraction of the global average but the nation's consumption is set to rise as the economy expands.

India's economic growth is the highest of any major economy, while China's is stagnating and its gasoline and gasoil demand have peaked, many analysts say. In India, the use of the two auto fuels is still rising, although at a slower pace as the country seeks to shift to cleaner fuels.

Vikram Sampat, senior vice-president, strategy and business development, for the polyester chain at Reliance Industries told an industry conference that China was taking over "the entire petrochemical industry" and India needed to take action.

Ambani's Reliance to spin off India consumer goods business into new unit

"If we don't do it, China will continue to grow," he said.

Sampat said Reliance has a petrochemical intensity, or production capacity in its overall refining portfolio of 20%.

Analysts say Indian refiners will increase their focus on petrochemicals to sustain margins and growth as demand for fossil fuel transport fuels approaches its peak in the coming years.

Sampat said he expects refiners to redirect 30%–50% of the gasoline yield toward petrochemical production, if petrol demand peaks. If diesel demand peaks, the share of output going into petrochemicals could rise to as much as 50%–70%.

IDEAL SPINNING MILLS SHUTS SPINNING UNIT AMID UNFAVOURABLE CONDITIONS & RISING COSTS

BR Web Desk Published July 11, 2025

In a setback for the country's key textile sector, Ideal Spinning Mills Limited has decided to shut down its spinning operations, citing unfavourable market conditions and rising costs.

The textile mill disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

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“The Board of Directors of Ideal Spinning Mills Limited in its meeting held today, i.e. 11 July 2025, has accorded approval for sale/disposal of the company’s spinning segment’s major portion of plant and machinery,” read the notice.

The company said the decision has been taken given prevailing unfavourable conditions for spinning, especially demand for yarn and costs of operations.

“Hence, the company will discontinue its spinning operations but continue with its weaving and socks units,” it informed.

The Board of Directors have decided to convene an Extraordinary General Meeting (EoGM) to seek the stakeholders’ approval in this regard.

Ideal Spinning Mills Ltd is a public limited company incorporated in Pakistan on 8 June 1989 under the Companies Ordinance, 1984. The principal activity of the Company is the manufacturing and sale of yarn, cloth and hosiery products.

Days ago, the textile export industry urged the government to immediately address unresolved budget anomalies, as continued inaction could disrupt exports and weaken exporters’ confidence. Pakistan stands at a crossroads, and with the right policy support, exporters can generate growth, employment, and economic stability, said Chairman Pakistan Textile Exporters Association Sohail Pasha.

He pointed out that Pakistan’s value-added textile sector is currently facing severe setbacks due to taxation measures introduced in the Finance Act 2024, which replaced the simplified Final Tax Regime (FTR) with the more burdensome Normal Tax Regime (NTR).

He said export proceeds are subject to the deduction of 1% Advance tax under Section 154 as minimum tax. Simultaneously, an advance tax @1% has been levied through the insertion of sub-section (6C) in section 147; however, contrary to this, local supplies are liable to payment of 1% advance tax.

PTA GLOBAL HOLDING SEEKS ADDITIONAL 12.5% STAKE IN LOTTE CHEMICAL VIA PUBLIC OFFER

BR Web Desk Published July 11, 2025

PTA Global Holding Limited, along with Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited, has announced a public offer to acquire up to 189.17 million ordinary shares, representing 12.49% stake, of Lotte Chemical Pakistan Limited (LOTCHM) at an offer price of Rs22.37 per share.

LOTCHM disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

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“This is a public offer by PTA Global Holding Limited with Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited acting in concert (PAC) to acquire up to 189,173,552 ordinary shares of Lotte Chemical Pakistan Limited comprising 12.49% of the issued ordinary share capital of target company at an offer price of Rs22.37 per ordinary share pursuant to the Securities Act, 2015 and the Listed Companies Regulations, 2017,” read the notice.

PTA Global Holding replaces AsiaPak, Montage as acquirer of Lotte Chemical Pakistan

The move follows the earlier acquisition of a 75.01% majority stake in the company by AsiaPak Investments Limited and Montage Oil DMCC through a share purchase agreement (SPA), subsequently assigned to PTA Global Holding Limited.

Back in February, AsiaPak Investments Limited and Montage Oil DMCC, together, entered into an SPA with the sponsors of LOTTE Chemical Pakistan Limited for the purchase of 1,135,860,105 ordinary shares of LOTTE Chemical at a price of Rs16.78 per ordinary share.

Following this, the Competition Commission of Pakistan (CCP) in May approved the acquisition.

AsiaPak Investments Limited is a private investment company incorporated in the British Virgin Islands, with investments in infrastructure, energy, logistics, and technology. Montage Oil DMCC, based in the UAE, is engaged in the global trade of oil and petrochemicals.

BANKISLAMI DENIES UNUSUAL PRICE MOVEMENT REPORTS

BankIslami Pakistan Limited (BIPL's) dismissed on Friday reports of unusual movement in the price or volume of its...

BR Web Desk Published July 11, 2025

BankIslami Pakistan Limited (BIPL) dismissed on Friday reports of unusual movement in the price or volume of its shares during the preceding period.

The bank rebutted the reports in a notice to the Pakistan Stock Exchange (PSX) today.

“We do not have any information on the reason for the movement in price; however, we believe that the shares of BIPL may have attracted investor interest due to perceived valuation gaps, potentially contributing to the observed changes,” it told the bourse.

However, BIPL said the movement appears to reflect broader market dynamics and investor sentiment, rather than any specific action or undisclosed development related to BIPL.

BankIslami delivers record 24pc surge in profit in FY24

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In the last 30 days, the share price of BIPL has rose from Rs23.94 to R34.90 9, at the time of filing this report, registering a 46% increase.

Over the past year, BankIslami launched Pakistan's largest Islamic banking marketing campaign, amplifying brand presence and customer engagement.

The bank also spearheaded a major technological overhaul, with the launch of its new internet and mobile banking applications as well as revamping its core banking system to enhance operational efficiency and digital capabilities.

NISSAN MOTOR RAISES \$4.5 BILLION IN BOND SALES, TERM SHEET SHOWS

Reuters Published July 11, 2025

HONG KONG: Japan's Nissan Motor has raised \$4.52 billion in US dollar- and euro-denominated senior unsecured bonds, according to a term sheet reviewed by Reuters on Friday, with the proceeds intended to refinance existing debt.

The issuance comes about a week after Reuters reported that Nissan has asked some suppliers to allow it to delay payments to free up short-term funds, highlighting its scramble to boost cash.

According to the term sheet, \$3 billion was raised through three US dollar tranches with 5-, 7-, and 10-year maturities, while a further 1.3 billion euros (\$1.52 billion) were issued in four- and eight-year tranches.

The US dollar 5-year bonds were priced at 355 basis points (bps) over Treasuries, the 7-year at 360 bps, and the 10-year at 376 bps.

The coupons are 7.5% for the five-year tranche, 7.75% for the seven-year tranche and 8.125% for the 10-year tranche, the term sheet showed.

Citi, Bank of America and HSBC were joint book runners for the bond sales, according to the term sheet.

The automaker faces around 700 billion yen (\$4.76 billion) in debt maturing this financial year and has been downgraded to "junk" status by all three major credit-rating agencies.

MARI ENERGIES ACQUIRES STAKES IN KEY OIL & GAS BLOCKS ACROSS PAKISTAN

BR Web Desk Published July 11, 2025

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Mari Energies Limited (MARI), one of the country's largest E&Ps, has signed agreements with Orient Petroleum Inc. (OPI) to acquire stakes in three oil and gas exploration and production blocks in Pakistan.

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

“We are pleased to inform you that MariEnergies and OPI have signed farm-out agreements under which MariEnergies will acquire from OPI the following: a) 45% working interest and operatorship in Marwat block located in Khyber Pakhtunkhwa, b) 45% working interest and operatorship in Harnai South block located in Balochistan, and c) 20% non-operating working interest in Ratana D&P Lease located in Punjab,” read the notice.

MARI informed that the latest acquisitions are subject to requisite regulatory approvals, execution of deeds of assignment with the government, and completion of other related formalities.

Mari Energies, Ghani Chemical join hands for emissions reduction project

“This transaction demonstrates MariEnergies’ commitment towards strengthening its upstream portfolio by expanding into remaining prospective onshore areas across the country, supporting indigenous hydrocarbon exploration & development activities and contributing to Pakistan’s energy security,” it concluded.

MARI is the country’s second-largest producer of natural gas. It is an integrated oil and gas E&P company with an exploration success rate of around 70%, which is significantly higher than the industry averages of approximately 30% nationally and 14% internationally.

The company operates Pakistan’s largest gas reservoir at Mari Gas Field, Daharki, Sindh.

Markets » Financial

INDIA'S NET DIRECT TAX COLLECTIONS FALL 1.3% DURING APRIL 1-JULY 10

Reuters Published July 11, 2025

The Indian government's net direct tax collection fell 1.3% year-on-year to 5.6 trillion rupees during the April 1-July 10 period, it said in a statement on Friday.

Direct taxes, which include corporate and personal tax, grew 3.2% to 6.6 trillion rupees on a gross basis during the period, the statement from the income tax department said.

Strong auction bolsters India bonds despite RBI's liquidity withdrawal

The government said it had issued tax refunds worth 1.01 trillion rupees during the period, 38% higher than last year.

STRONG AUCTION BOLSTERS INDIA BONDS DESPITE RBI'S LIQUIDITY WITHDRAWAL

Reuters Published July 11, 2025

MUMBAI: Indian government bonds recouped early losses to end higher on Friday, led by a sharp rally in very long-term notes, as better-than-expected demand at an auction improved investor appetite.

The yield on the benchmark 10-year bond ended at 6.2994%, after closing at 6.3156% on Thursday. Earlier in the day, it hit 6.3395%, its highest in two months. The five-year 6.75% 2029 bond ended at 5.9762% after closing at 5.9636% on Thursday.

Bond yields move inversely to prices.

The Reserve Bank of India sold 2074 maturity paper at a cutoff yield of 7.15%, three basis points lower than market estimates.

Prices of bonds above 30 years jumped after the auction as investors without successful bids scurried to buy in the secondary market.

Bonds fell in early trading as the RBI raised the quantum of its seven-day variable rate reverse repo operation to 2.5 trillion rupees (\$29.16 billion), denting sentiment, with the benchmark bond yield briefly breaking a key resistance level.

India bonds flat; traders eye debt supply, RBI liquidity move

Banks parked only 1.52 trillion rupees at the auction, with the interbank call rate staying around the policy repo rate and tri-party rate staying above standing deposit facility rate.

“An increase in the auction size signalled that the authorities prefer the overnight rate to stay within the policy corridor, above the SDF rate and edge closer to the repo rate,” said Radhika Rao, executive director and senior economist at DBS Bank.

Rates

India's overnight index swap rates saw paying pressure, especially in the shorter end of the curve.

The one-year OIS rate ended at 5.54% and the two-year OIS rate ended at 5.50%. The liquid five-year finished at 5.70%.

Markets » Energy

THAR COAL, RENEWABLES MAKE SINDH ENERGY BASKET OF PAKISTAN: CM MURAD

Recorder Report Published July 12, 2025 Updated about 2 hours ago

KARACHI: With one of the largest indigenous coal reserves in Thar and significant renewable energy potential, Sindh is the energy basket of Pakistan and can lead national progress through its diverse energy sources.

Speaking at the Sindh Energy Diversity Conference organized by Energy Update in collaboration with the Government of Sindh, Syed Murad Ali Shah, Chief Minister Sindh, highlighted that Thar's coal deposits are equivalent to the energy reserves of Saudi Arabia, Iran and Kuwait.

Chief Minister Shah shared that the Thar coal project was initially conceived in the 1990s under the leadership of Shaheed Mohtarma Benazir Bhutto and was eventually realized through one of the most successful public-private partnerships of Sindh Engro Coal Mining Company (SECMC) in Thar Block II. This pioneering initiative disproved the myth that Thar coal, being lower-grade lignite, cannot be used to produce electricity.

He added that Thar coal is now generating 1320MW of low-cost electricity in Block-II, powering households and industries across Pakistan. Moreover, an inclusive development approach has been followed, where almost every household in Thar Block-II is now solarized in line with PPP Chairman Bilawal Bhutto Zardari's vision that the people of Thar must benefit first from this progress.

Nasir Hussain Shah, Sindh Minister for Energy and Planning & Development, pointed out that coal gasification plans are underway to expand Thar coal utilization to other key sectors, such as fertilizer and cement, which will reduce pressure on foreign exchange reserves. Higher domestic production of fertilizers will help ensure an abundant and affordable supply of urea for farmers, ensuring greater food security for Pakistan.

The Sindh government remains focused on supporting industries and delivering solar home systems to underserved communities, Minister Nasir said.

Commending the Government of Sindh for its continued support, Amir Iqbal, CEO of SECMC, said that the Thar Block-II development served as a proof of concept and successfully marked six years of commercial operations on July 10 this year. He noted that "SECMC supplies coal to three Independent Power Producers (IPPs), energizing over 3 million households and contributing to foreign exchange savings of around US\$1.6 billion since inception. These plants consistently rank among the highest on the merit order, reaffirming Thar coal as the most cost-effective baseload fuel."

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Amir added that Phase-III mine expansion is underway to make coal even cheaper and add another 660 MW power plant based on Thar coal. He also highlighted SECMC's community investments of providing quality education to over 5000 students with 35% female enrolment, free healthcare access to more than 350,000 patients since inception, and support for the Government of Sindh's solarization efforts covering 3,150 households in Thar Block-II.

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GLOBAL LNG: ASIAN SPOT LNG PRICES INCH UP AS HOT WEATHER BOOSTS COOLING DEMAND

Reuters Published July 11, 2025

LONDON: Asian spot liquefied natural gas (LNG) prices edged higher this week as a heatwave in Japan and North Korea spurred cooling demand, while industrial demand in China remained subdued.

The average LNG price for August delivery into north-east Asia was at \$12.90 per million British thermal units (mmBtu), up from \$12.70/mmBtu last week, industry sources estimated.

The price for September delivery was estimated at \$12.70/mmBtu.

"Prices have risen this week, supported by a heatwave in north-east Asia. Seoul recorded its hottest day since 2018 and stocks are being drawn down in both South Korea and Japan to meet stronger cooling demand," said Martin Senior, head of LNG pricing at Argus.

At least two Atlantic basin carriers have diverted away from Europe to Asia since the start of the month and a further two Qatari carriers have changed course from Europe to Asia as well, Senior said.

Meanwhile, demand in South Asia and China remains muted with average cooling demand for the time of year and subdued industrial demand, given production prices and inflation numbers that have been published this week, said Klaas Dozeman, market analyst at Brainchild Commodity Intelligence.

Dozeman said that import tariffs "and the fluid situation around them could influence industrial demand over the coming weeks".

Global LNG: Asian spot prices fall on weak demand and rising supply

In Europe, the gas market is stabilising.

"Gas prices may be finding a floor for summer. Europe needs to keep up sufficient competition to keep pulling in cargoes to refill its storage ahead of winter, even with the slight easing of regional targets to 80% from 90% before," said Alex Frole, senior LNG analyst at data intelligence firm ICIS.

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There is the potential for some minor short-term bullishness if heatwaves continue in East Asia and if Japan and Korea's competition with Europe to secure fuel for summer power generation spikes, Froley said.

However, fundamentals are becoming a little easier, with the second half of the year set to see an extra 7 million tons per annum (mtpa) coming on stream from the second phase of Plaquemines in the United States, as well as 14 mtpa from LNG Canada, he added.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in August on an ex-ship (DES) basis at \$11.572/mmBtu on July 10, a \$0.440/mmBtu discount to the August futures price at the TTF hub.

Argus assessed the price for August delivery at \$11.670/mmBtu, while Spark Commodities assessed it at \$11.639/mmBtu.

The U.S. arbitrage to north-east Asia via the Cape of Good Hope continues to point to Europe, while the arbitrage via Panama continues to point to Asia for the sixth week running, said Spark Commodities analyst Qasim Afghan.

In the LNG freight market, Atlantic rates recorded the largest week-on-week decline since January and were assessed at \$31,750/day on Friday, while Pacific rates decreased marginally to \$38,750/day, Afghan added.

KAZAKHSTAN SUPPLIED 160,000 TONS OF OIL TO GERMANY IN JUNE, KAZTRANSOIL SAYS

Reuters Published July 11, 2025

MOSCOW: Kazakhstan supplied 160,000 metric tons of oil to Germany via the Druzhba pipeline system in June, Kazakhstan's pipeline company Kaztransoil said on Friday.

Kazakhstan has been supplying its oil to Germany through the pipeline after the European Union imposed a ban on imports from Russia. Kazakhstan's oil is shipped to Germany's Schwedt refinery.

Kazakh oil supplies to Germany via Druzhba pipeline rose to 926,000 tons in January-June 2025, up by 46% year-on-year, Reuters calculations showed.

OIL RISES AS INVESTORS WEIGH MARKET OUTLOOK, TARIFFS, SANCTIONS

Reuters Published July 11, 2025

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LONDON: Oil prices rose by around 1% on Friday as investors weighed a tight prompt market against a potential large surplus this year forecast by the IEA, while U.S. tariffs and possible further sanctions on Russia were also in focus.

Brent crude futures were up 76 cents, or 1.11%, at \$69.40 a barrel as of 1153 GMT. U.S. West Texas Intermediate crude ticked up 82 cents, or 1.23%, to \$67.39 a barrel.

At those levels, Brent was headed for a 1.6% gain on the week, while WTI was up around 0.6% from last week's close.

The IEA said on Friday the global oil market may be tighter than it appears, with demand supported by peak summer refinery runs to meet travel and power-generation.

Front-month September Brent contracts were trading at a \$1.11 premium to October futures at 1153 GMT.

"Civilians, be they in the air or on the road, are showing a healthy willingness to travel," PVM analyst John Evans said in a note on Friday.

Prompt tightness notwithstanding, the IEA boosted its forecast for supply growth this year, while trimming its outlook for growth in demand, implying a market in surplus.

"OPEC+ will quickly and significantly turn up the oil tap. There is a threat of significant oversupply. In the short term, however, oil prices remain supported," Commerzbank analysts said in a note.

Further adding support to the short-term outlook, Russian deputy prime minister Alexander Novak said on Friday that Russia will compensate for overproduction against its OPEC+ quota this year in August-September.

One other sign of robust prompt oil demand was the prospect of Saudi Arabia shipping about 51 million barrels of crude oil in August to China, the biggest such shipment in over two years.

Longer term, however, rival forecasting agency OPEC cut its forecasts for global oil demand in 2026 to 2029 because of slowing Chinese demand, the group said in its 2025 World Oil Outlook published on Thursday.

Both benchmark futures contracts lost more than 2% on Thursday as investors worried about the impact of Trump's evolving tariff policy on global economic growth and oil demand.

"Prices have recouped some of this decline after President Trump said he plans to make a 'major' statement on Russia on Monday. This could leave the market nervous over the potential for further sanctions on Russia," ING analysts wrote in a client note.

Trump has expressed frustration with Russian President Vladimir Putin due to the lack of progress on peace with Ukraine and Russia's intensifying bombardment of Ukrainian cities.

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The European Commission is set to propose a floating Russian oil price cap this week as part of a new draft sanctions package, but Russia said it has “good experience” of tackling and minimising such challenges.

Markets - Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (July 11, 2025).

===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (July 11, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	134,299.77
High:	134,931.96
Low:	134,130.41
Net Change:	517.42
Volume (000):	290,064
Value (000):	23,991,943
Makt Cap (000)	4,015,692,000

BR AUTOMOBILE ASSEMBLER

Day Close:	22,427.83
NET CH	(+) 419.25

BR CEMENT

Day Close:	10,840.73
NET CH	(+) 103.24

BR COMMERCIAL BANKS

Day Close:	38,925.79
NET CH	(-) 78.48

BR POWER GENERATION AND DISTRIBUTION

Day Close:	21,230.80
NET CH	(+) 164.08

BR OIL AND GAS

Day Close:	12,229.03
NET CH	(+) 52.83

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BR TECH & COMM

Day Close: 3,046.56
NET CH (-) 25.94

As on: 11- JULY -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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KIBOR INTERBANK OFFERED RATES

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

Published about 3 hours ago

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

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KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.93	11.43
2-Week	10.88	11.38
1-Month	10.85	11.35
3-Month	10.80	11.05
6-Month	10.78	11.03
9-Month	10.71	11.21
1-Year	10.68	11.18
=====		

Data source: SBP

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PSX MAINTAINS UPWARD TRAJECTORY

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) maintained its upward trajectory on Friday, mainly attributed to the inflows from mutual funds, as investors continued converting their holdings from fixed income to equity funds.

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The benchmark KSE-100 Index gained 517.42 points, or 0.39 percent, to settle at 134,299.77 points up from the previous day's 133,782.35 points. The market opened on a positive note and remained largely in the green throughout the session, touching an intraday high of 134,931.96 points and low of 134,130.41 points.

On Friday, BRIndex100 gained 56.65 points or 0.42 percent to close at 13,630.83 points with the total volume recorded at 572.99 million shares. Similarly, BRIndex30 advanced by 184.27 points or 0.46 percent to settle at 39,850.99 points.

Topline Securities, in its post-session commentary, attributed the sustained positivity to continuous inflows from mutual funds, as investors continued converting their holdings from fixed income to equity funds — a trend evident in National Clearing Company of Pakistan Limited (NCCPL) data.

Major contributions to the index's rise came from UBL, HUBCO, MTL, KTML and PSO, which cumulatively added 430 points.

Overall, trading activity eased from the previous day's surge, with the total traded volume in the ready market clocking in at 765 million shares, compared to 941 million shares on Thursday. Similarly, the traded value stood at Rs 40.16 billion, up from Rs 36.06 billion of yesterday value.

Among actively traded stocks, Bank of Punjab topped the volume chart with over 94.13 million shares changing hands with the closing rate of Rs 13.08, followed by Aisha Steel that ended the day at Rs 12.11 with 25.05 million shares traded, while Kohinoor Spinning also dominated the turnover and finished at Rs 6.69 with 23.6 million shares.

Market breadth, however, remained mixed, with 220 companies advancing, 228 declining, and 29 remaining unchanged out of 477 active names.

PSX witnessed a notable increase in its overall market capitalization on Friday, which rose to Rs 16.288 trillion from the previous session's Rs 16.210 trillion reflecting a gain of Rs 78 billion. This marked an uptick of approximately 0.48 percent in market cap.

The BR Automobile Assembler Index finished the session at 22,427.83 points, recording an increase of 419.25 points or 1.9 percent, with a total turnover of 26.9 million shares. The BR Cement Index also closed higher at 10,840.73 points, rising by 103.24 points or 0.96 percent, on a total turnover of 57.66 million shares.

Meanwhile, the BR Commercial Banks Index ended in negative territory at 38,925.79 points, down by 78.48 points or 0.2 percent, with a turnover of 127.41 million shares. The BR Power Generation and Distribution Index settled at 21,230.80 points, gaining 164.08 points or 0.78 percent, with a total of 22.66 million shares traded.

Likewise, the BR Oil and Gas Index edged up by 52.83 points or 0.43 percent to close at 12,229.03 points, with a turnover of 39.54 million shares. On the other hand, the BR Technology

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& Communication Index closed lower at 3,046.56 points, losing 25.94 points or 0.84 percent, with a total turnover of 48.134 million shares.

According to Ahsan Mehanti of Arif Habib Corporation, the Pakistan Stock Exchange surged to a new all-time high as the ongoing earnings season rally combined with a series of positive economic indicators to fuel investor sentiment.

He noted that surging foreign exchange reserves, now approaching the \$20 billion mark, along with a strong 38 percent year-on-year jump in auto sales for FY25, provided a major boost to market confidence. Additionally, the government's revision of Public Sector Development Program (PSDP) spending to Rs1.05 trillion for the current fiscal year and record remittance inflows acted as key catalysts, helping the market achieve another record close.

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OPEN MARKET FOREX RATES

Updated at: 12/7/2025 8:16 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.50	192.50
Bahrain Dinar	759.65	769.65
Canadian Dollar	210	215
China Yuan	39.19	39.59
Danish Krone	44.27	44.67
Euro	335.5	339
Hong Kong Dollar	35.83	36.18
Indian Rupee	3.23	3.32
Japanese Yen	1.9275	2.0275
Kuwaiti Dinar	927.65	939.65
Malaysian Ringgit	66.46	67.06
NewZealand \$	168.76	170.76
Norwegians Krone	27.84	28.14
Omani Riyal	744.40	754.40
Qatari Riyal	77.33	78.03
Saudi Riyal	76.50	77.10
Singapore Dollar	221.75	226.75
Swedish Korona	29.59	29.89
Swiss Franc	353.63	356.38
Thai Bhat	8.57	8.72
U.A.E Dirham	78.20	78.90
UK Pound Sterling	390	394
US Dollar	287	287.5

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INTER BANK RATES

Updated at: 12/7/2025 8:16 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.34	187.67
Canadian Dollar	207.77	208.14
China Yuan	39.68	39.75
Danish Krone	44.54	44.62
Euro	332.29	332.88
Hong Kong Dollar	36.24	36.30
Japanese Yen	1.9357	1.9391
Saudi Riyal	75.84	75.98
Singapore Dollar	222.13	222.53
Swedish Korona	30.06	30.11
Swiss Franc	356.86	357.48
Thai Bhat	8.74	8.75
UK Pound Sterling	385.89	386.57
US Dollar	284.45	284.95

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GOLD RATE

Bullion / Gold Price Today

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

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	303,651	353,803	944,476	
Palladium	XPD	105,029	122,375	326,681	
Platinum	XPT	124,672	145,264	387,781	
Silver	XAG	3,372	3,928	10,487	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 353800	Rs. 324314	Rs. 309575	Rs. 265350
per 10 Gram	Rs. 303300	Rs. 278023	Rs. 265388	Rs. 227475
per Gram Gold	Rs. 30330	Rs. 27802	Rs. 26539	Rs. 22748
per Ounce	Rs. 859800	Rs. 788144	Rs. 752325	Rs. 644850

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

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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	7,659	8,924	23,822	
 Euro	EUR	913	1,064	2,840	
 Japanese Yen	JPY	156,326	182,145	486,235	
 Saudi Riyal	SAR	4,003	4,664	12,450	
 U.A.E Dirham	AED	3,920	4,567	12,192	
 UK Pound Sterling	GBP	787	917	2,447	
 US Dollar	USD	1,067	1,244	3,320	