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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

2025 TAX RETURN FILERS: MASTERING YOUR WEALTH STATEMENT

August 16, 2025

The clock is ticking for the 2025 return filing season, and thousands of taxpayers are rushing to get their paperwork in order. But here's a question for you: Do you actually know what a wealth statement is, and why it can make or break your return filing?

If your answer is “sort of” or “not really,” you're not alone. Many people focus on income details but forget that under Section 114 of the Income Tax Ordinance, 2001, submitting a wealth statement under Section 116 is a legal requirement for individuals. Skip it, and your return simply isn't complete.

Let's break it down in simple terms.

What Exactly is a Wealth Statement?

Think of it as a full financial selfie of your life at a certain date — not just your income, but your assets, liabilities, and expenditures. The Federal Board of Revenue (FBR) wants the big picture.

Under Section 116, your wealth statement must:

1. List all your assets (including foreign assets) and liabilities (including foreign liabilities) on the specified date.
2. Cover your family's finances – including spouse, minor children, and other dependents (but only if they are financially dependent on you).
3. Disclose transfers – if you moved any asset to someone else during the specified period, you must state what it was and what you got in return.
4. Report all expenditures – yours, your spouse's, and your dependents', along with details.
5. Include a reconciliation – basically, explain the changes in your wealth from last year to this year.

Do You Need to File One Every Year?

Yes, if you are a resident taxpayer filing an income tax return, you must also submit your wealth statement and a wealth reconciliation statement. The same rule applies to members of an Association of Persons (AOP) — you file it along with the AOP's return.

Can You Revise It Later?

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Yes — but there are rules. If you realize you've made an omission or error, you can submit a revised wealth statement before the FBR issues a notice under Section 122(9) for that year. You must also provide reasons for the revision. However, you can't revise it after five years from the original due date. And if the Commissioner thinks your revision is not genuine, they can declare it void after giving you a chance to explain.

Foreign Income and Assets? There's a Separate Statement for That

If you have foreign income of at least USD 10,000 or foreign assets worth USD 100,000 or more, you must file a Foreign Income and Assets Statement (Section 116A). This includes:

- All foreign assets and liabilities on the last day of the tax year.
- Any transfers of foreign assets and the consideration received.
- Complete details of foreign income and related expenditures.

The Commissioner can also send you a notice to file it if you fail to do so voluntarily.

Why Ignoring This Could Be Risky

Skipping or misreporting your wealth statement can lead to penalties, legal action, and potential audits. FBR systems are increasingly data-driven, meaning discrepancies between your declared income and your asset growth can trigger red flags.

Action Plan for 2025 Filers

- Start early – don't leave this until the last week.
- Gather documents – property records, bank statements, loan details, investment statements.
- Check accuracy – especially H.S. codes for any trade-linked transactions or asset details.
- Consult a tax adviser if your finances are complex or involve overseas assets.

Your return is not just about reporting what you earned — it's about showing where your money is, where it came from, and how it's growing. This year, make sure your wealth statement is complete, correct, and on time.

Disclaimer: This article is for general informational purposes only and does not constitute legal or tax advice. Readers should consult a qualified tax professional or the Federal Board of Revenue (FBR) for guidance specific to their individual circumstances. The author and publisher are not responsible for any actions taken based on the information provided herein.

SBP MANDATES H.S. CODES IN ALL TRADE-LINKED TRANSACTIONS

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August 16, 2025

Karachi, August 16, 2025 – The State Bank of Pakistan (SBP) has introduced stricter regulatory measures for the issuance of financial instruments (FIs) in connection with trade transactions, making it mandatory to include Harmonized System (H.S.) Codes and Unit of Measurement (UoM) details.

The move is aimed at enhancing transparency, ensuring proper documentation, and minimizing the risk of Trade-Based Money Laundering (TBML) and Terrorist Financing.

The new guidelines, issued under the recently unveiled Framework for Managing Risks of Trade-Based Money Laundering and Terrorist Financing, require banks to strengthen due diligence procedures when processing FIs for trade transactions. The SBP has emphasized that issuance of FIs should preferably be centralized under a dual-control system. Where decentralization is unavoidable, banks must establish strong monitoring mechanisms to ensure full compliance.

Key FI Due Diligence Requirements

The SBP has directed that every FI must clearly specify the nature of the goods involved in the trade, including their quality, variety, and subcategories. Generic or incomplete descriptions are strictly discouraged. Customers must provide complete product details, along with accurate H.S. Codes. Codes described as “others” should be avoided, unless justified with valid reasons. The full names of all parties involved in the transactions must be stated, with abbreviations discouraged.

In cases where a single H.S. Code covers multiple products, banks must ensure that the FI lists the details of each product separately. For UoM, banks are instructed to avoid using terms that obscure the actual quantity—such as “cartons” or “boxes” for items that should be counted individually—and to follow relevant Customs Valuation Rulings wherever applicable.

The use of brand names, trade names, or trademarks without the corresponding generic product name will not be acceptable. For export advance payments, banks must ensure that FI details match exactly with the particulars in the Advance Payment Voucher, including consignee information.

Additionally, the expiry date of the FI should align with the nature and tenor of the underlying trade transaction, preventing discrepancies that could facilitate suspicious activities.

These measures form part of the SBP’s ongoing efforts to safeguard Pakistan’s financial system from misuse through fraudulent or misreported trade transactions. By tightening compliance requirements, the central bank aims to enhance the accuracy of trade documentation, improve monitoring, and support the integrity of the country’s external sector operations.

SRB UNVEILS SINDH’S TOP 10 TAX WITHHOLDING AGENTS

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August 15, 2025

Karachi, August 15, 2025 – The Sindh Revenue Board (SRB) has released its annual list of the top 10 tax withholding agents for the fiscal year 2023-24, recognizing entities that played a major role in collecting Sindh Sales Tax (SST) on services.

According to SRB, these top withholding agents collectively contributed Rs4.781 billion in SST during the year. Leading the list was Oil and Gas Development Co. Ltd. with Rs831.85 million, followed by United Energy Pakistan Ltd. at Rs775.55 million, and Pepsi-Cola International (Pvt) Ltd. at Rs496.11 million. Other notable agents include Sino Sindh Resources (Pvt) Ltd., Karachi Electric Supply Co. Ltd., Nestle Pakistan Ltd., Coronet Foods (Pvt) Ltd., Sukkur Electric Power Co. Ltd., Tapal Tea (Pvt) Ltd., and Pakistan Petroleum Ltd.

Under the Sindh Sales Tax Special (Procedure) Withholding Rules, 2014, entities procuring taxable services must deduct and deposit the SST directly to the SRB. In FY 2023-24, total SST collected from withholding agents reached Rs37.43 billion, marking a remarkable Rs29.87 billion increase from the previous year. These agents include federal and provincial government departments, autonomous bodies, public sector organizations, private companies, and entities registered with SRB or FBR that operate in Sindh.

The SRB highlighted that automation has been a key driver of this growth. The manual deduction process from Sindh government payments has been replaced with an SAP-based system at AG-Sindh and District Accounts Offices. Furthermore, SST deductions from federal government bills processed through DGPR Karachi and sub-offices have also been automated, leading to faster collections and reduced human error.

Notably, the withholding rate for services procured by government offices and public sector bodies has been revised from one-fifth to four-fifths. Additionally, 100% SST must now be withheld if the service provider is a non-active SRB taxpayer, tightening compliance and closing revenue leakages.

FBR GEARS UP FOR MEGA TAX AUDIT DRIVE IN TEXTILE SECTOR

August 15, 2025

Karachi, August 15, 2025 – If you're part of Pakistan's textile industry, it's time to pay close attention. The Federal Board of Revenue (FBR) is preparing to roll out a massive audit exercise targeting the textile sector and its various sub-sectors nationwide.

According to official sources, the FBR plans to appoint about 13 specialized sector experts and experienced audit mentors in tax offices that have jurisdiction over textile-related businesses. These experts will cover a wide range of operations—carpet manufacturers in RTO Abbottabad, cotton ginning and mills in RTO Sukkur, and other ginning hubs in Hyderabad, Sahiwal, and Bahawalpur. Large-scale textile units will come under scrutiny in LTO Karachi, MTO Karachi, RTO Peshawar, RTO Multan, CTO Lahore, RTO Faisalabad, and RTO Gujranwala.

The move is part of a broader strategy to close Pakistan's stubborn tax gap. The FBR has already issued Standard Operating Procedures (SOPs) to hire around 102 sector experts and audit mentors for deployment across the country. Recruitment is underway, with the aim of quickly mobilizing teams to examine compliance and uncover under-reporting.

A recent Tax Gap Report revealed a startling figure—Pakistan's sales tax collection for 2022 stood at Rs1.69 trillion, while the potential was estimated at Rs2.24 trillion. That's a shortfall of about Rs550 billion, or roughly 25% of the potential revenue left uncollected.

While food, beverage, tobacco, and wholesale trade are also on the radar, the textile sector remains one of the largest contributors to this gap. For industry players, the message is clear: compliance will be under a microscope, and the FBR is leaving no room for oversight.

Markets » Cotton & Textile

SPOT RATE SHEDS RS100 PER MAUND AMID SLOW TRADING

Hassan Abbas Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 100 per maund and closed it at Rs 16,300 per maund.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the local cotton market remained bearish and the trading volume remained limited.

He also told that the rate of new cotton in Sindh is in between Rs 16,000 to Rs 16,200 per maund and the rate of cotton in Punjab is in between Rs 16,200 to Rs 16,300 per maund.

The rate of Phutti in Punjab is in between Rs 6,300 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,400 to Rs 7,400 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,000 to Rs 16,200 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,600 per maund.

Approximately, 1400 bales of Tando Adam, 1000 bales of Sanghar, 1000 bales of Shahdad Pur, were sold in between Rs 16,200 to Rs 16,300 per maund, 400 bales of Hyderabad were sold at Rs 16,200 per maund.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 100 per maund and closed it at Rs 16,300 per maund. Polyester Fiber was available at Rs 330 per kg.

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Business & Finance » Money & Banking

SBP ISSUES COIN TO MARK 'MARKA-E-HAQ'

Recorder Report Published August 16, 2025 Updated 23 minutes ago

KARACHI: The State Bank of Pakistan (SBP) has issued Rs75 commemorative coin to celebrate Marka-e-Haq. To honor the valor of our armed forces during the Marka-e-Haq and to celebrate Independence Day with due dignity, the Federal Government has announced to issue a commemorative coin of Rs75 denomination.

The 30.0 mm and 13.5 grams coin will have features including Metal composition of Nickel-Brass, Cu 79 percent, Zn 20percent& Ni 1 percent.

On the obverse side of the coin, the waxing crescent moon and five-pointed star facing North-West in rising position is in the center. Along with periphery on the top of the crescent star is inscribed in wording "ISLAMI JAMHURIA PAKISTAN" in Urdu script. Below the crescent and on the top of two springs of wheat with arms curved upward, there is the year of issuance 2025.

The face value of coin in numeral "75" in bold letters and RUPIA in Urdu script are written on the right and left sides of the crescent star respectively.

On the reverse side of the coin, wordings "MARKA-E-HAQ" in Urdu script and "2025" in numeral are inscribed in the center. The wordings "PAKISTAN HAMESHA ZINDABAD" in Urdu script is written along with the periphery on the top side of the coin. Two Fighter Aircrafts (shown on right & left sides of the coin), one Naval Ship and one Multiple Rocket Launcher System (MRLS) are shown on the reverse side of the coin.

The coin shall be issued through the exchange counters of all the field offices of SBP Banking Services Corporation from August 15, 2025.

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DOLLAR SLIPS

Reuters Published August 16, 2025 Updated 38 minutes ago

NEW YORK: The dollar eased on Friday as a data-heavy week wound down, keeping the case for a September Federal Reserve interest rate cut intact, while traders awaited talks in Alaska between Donald Trump and Vladimir Putin regarding Ukraine.

The dollar, which had jumped on Thursday as data showed US producer prices increased more than expected in July, gave up most of those gains on Friday, and was set to finish the week 0.5% lower against a basket of currencies.

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“The PPI figure yesterday was a shock, but there is still little concrete evidence for a tariff-driven spike in inflation,” Kyle Chapman, forex markets analyst at Ballinger & Co in London, said.

“With markets staying firm on their bets for a September cut and the focus now shifting to Alaska, the dollar is handing back its gains this morning,” Chapman added.

Money markets reflect a 93% chance of a 25-basis-point Fed rate cut in September, according to CME FedWatch.

A Fed interest rate cut in September, the first this year, followed perhaps by another before year-end, remains the base forecast for most economists polled by Reuters amid rising concerns about the health of the world’s biggest economy.

Chicago Federal Reserve Bank President Austan Goolsbee on Friday said the latest reports this week showing a rise in services inflation are a source of “unease” given what he sees as the stagflationary impulse from tariffs on the economy.

On Friday, investors were also watching to see if the Trump-Putin summit made any progress towards a ceasefire in Ukraine.

“While anything could happen at the meeting between Trump and Putin, I think expectations are low for progress towards a lasting ceasefire and that tilts the risks towards a softer dollar if the market is pleasantly surprised,” Ballinger’s Chapman said.

Most analysts expect Europe’s single currency to benefit from any ceasefire deal in Ukraine. The euro was 0.5% higher at \$1.1708 versus the dollar.

The dollar found little support on Friday from data that showed US import prices rebounded in July, boosted by higher costs for consumer goods. Separately, US retail sales increased solidly in July, boosted by strong demand for motor vehicles as well as promotions by Amazon and Walmart.

Markets also await next week’s Jackson Hole symposium for clues on the Fed’s next move. Signs of weakness in the US labour market combined with any inflation from trade tariffs could present a dilemma for the Fed’s rate cut trajectory.

“Recession risks remain low, but I think it’s wise for the Fed to shift to a more neutral stance and cut rates in coming meetings,” Jeffrey Roach, chief economist for LPL Financial, said in a note.

Against the yen, the dollar was 0.5% lower at 146.975 yen, following the release of surprisingly strong Japanese growth data, which showed export volumes held up well against new US tariffs.

US Treasury Secretary Scott Bessent’s remarks earlier this week that the Bank of Japan could be “behind the curve” in dealing with the risk of inflation proved to be another tailwind for the yen this week.

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Sterling rose against a weakening dollar on Friday and was set to end the week higher after upbeat economic data and a hawkish rate cut by the Bank of England. The pound was last up 0.3% to \$1.35705, taking its gains for the week to 0.9%.

CALL OPTION: ASKARI BANK TO REDEEM RS6BN TFCS EARLY

BR Web Desk Published August 15, 2025

Askari Bank Limited has announced plans to redeem its Rs6 billion (USD 21.14 million) subordinated, unsecured Term Finance Certificates (TFCs) in full by exercising a call option.

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

“Notice is hereby given to the TFC Holders of the rated, subordinated and unsecured TFCs in the aggregate amount of PKR 6,000,000,000/- of Askari Bank Limited, that the Issuer wishes to exercise the call option in full in respect of the TFC Issue in accordance with Clause 3.12 of the trust deed dated December 24, 2019, executed between the issuer and Pak Oman Investment Company Limited,” read the notice.

The redemption, set for September 17, 2025, will cover the entire outstanding principal along with accrued profit up to the date, subject to applicable taxes and Zakat deductions, Askari said.

For determining eligibility, the bank will close the transfer books for the TFCs from September 2 to September 16, 2025 (both days inclusive).

Askari Bank’s Zia Ijaz gets FPT clearance from State Bank

Askari Bank Limited was incorporated in Pakistan on October 9, 1991, as a Public Limited Company. The bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962.

The ultimate parent of the bank is the Fauji Foundation.

SBP ISSUES RS75 COMMEMORATIVE COIN TO CELEBRATE MARKA-E-HAQ, INDEPENDENCE DAY

BR Web Desk Published August 15, 2025

The State Bank of Pakistan (SBP) issued on Friday a commemorative coin of Rs75 to celebrate Marka-e-Haq - a military campaign against India in May - and the country’s Independence Day.

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“To honor the valor of our armed forces during the Marka-e-Haq and to celebrate Independence Day with due dignity, the federal government is pleased to issue a commemorative coin of Rs75 denomination,” SBP statement read.

How Pakistan shot down India’s cutting-edge fighter using Chinese gear

Marka-e-Haq is the official name given to the broader conflict with India from July 22 to May 10 this year, while Bunyanum Marsoos is the name given to the operation on May 10.

The metal composition, shape, and dimensions of the coin are:

- Metal composition: Nickel-Brass, Cu 79%, Zn 20% & Ni 1%
- Dimension: 30.0 mm
- Weight: 13.5 grams

Obverse

On the obverse side of the coin, the waxing crescent moon and five-pointed star facing North-West in rising position is in the center. Alongwith periphery on the top of the crescent star is inscribed in wording “ISLAMI JAMHURIA PAKISTAN” in Urdu script. Below the crescent and on the top of two springs of wheat with arms curved upward, there is the year of issuance 2025. The face value of coin in numeral “75” in bold letters and RUPIA in Urdu script are written on the right and left sides of the crescent star respectively, according to the SBP statement.

Reverse

On the reverse side of the coin, wordings “MARKA-E-HAQ” in Urdu script and “2025” in numeral are inscribed in the center. The wordings “PAKISTAN HAMESHA ZINDABAD” in Urdu script is written alongwith the periphery on the top side of the coin. Two Fighter Aircrafts (shown on right & left sides of the coin), one Naval Ship and one Multiple Rocket Launcher System (MRLS) are shown on the reverse side of the coin.

“The coin shall be issued through the exchange counters of all the field offices of SBP Banking Services Corporation from August 15, 2025,” the central bank said.

**SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE \$11MN TO
\$14.24BN**

BR Web Desk Published August 15, 2025

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$11 million on a weekly basis, clocking in at \$14.24 billion as of August 8, data released on Friday showed.

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Total liquid foreign reserves held by the country stood at \$19.49 billion. Net foreign reserves held by commercial banks stood at \$5.25 billion.

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

“During the week ended on 08-Aug-2025, SBP reserves increased by US\$ 11 million to US\$ 14,243.2 million,” it said.

Last week, SBP foreign exchange reserves decreased by \$72 million.

The SBP purchased \$7.23 billion from domestic foreign exchange markets between June 2024 and April 2025, as per central bank data made available last month.

Markets » Stocks

EUROPEAN SHARES LOG SECOND WEEKLY GAIN, FOCUS ON TRUMP-PUTIN TALKS

Reuters Published August 16, 2025 Updated 43 minutes ago

FRANKFURT: European shares came off multi-month highs on Friday, as declines in heavyweight tech and financial shares offset gains from some corporate earnings, while investors monitored a crucial US-Russia summit.

The pan-European STOXX 600 index closed 0.1% lower, after hitting a near five-month high earlier in the session.

Investor focus was on a meeting between US President Donald Trump and his Russian counterpart Vladimir Putin in Alaska later in the day that investors hope could pave the way for a resolution of the Ukraine conflict.

Trump said he would not negotiate on behalf of Ukraine and would let Kyiv decide whether to engage in territorial swaps with Russia.

Analysts at Jefferies said that any progress towards de-escalation could benefit consumer, construction, materials and growth-oriented sectors, which have been relatively underinvested in Europe. Aerospace and defence stocks fell 0.8% ahead of the summit.

Steve Sosnick, chief market analyst at Interactive Brokers, said: “Barring something truly outrageous - positive or negative - markets are not necessarily treating it (US-Russia summit) as important from a market point of view.”

Technology stocks fell 0.6%, weighing on the STOXX 600 index.

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ASML, the world's biggest supplier of computer chip-making equipment, fell 1% after US peer Applied Materials lowered its fourth-quarter earnings forecast due to weak demand in China and impacts from tariff uncertainty.

The Dutch firm had issued a similar warning in mid-July, saying it might not achieve its 2026 growth forecast. Chip stocks BE Semiconductor and ASMI dropped 3.3% and 2.8%, respectively.

On the flip side, miners were the top gainers, adding 0.8%. Antofagasta rose 1.2% after a jump in half-year core earnings on Thursday, helping peers, including Anglo American.

Healthcare shares, which have taken a beating this year from uncertainty around Trump's pharma tariffs, were on track for a recovery.

The healthcare index logged its seventh consecutive session of gains, its longest streak since late January.

CHINA STOCKS POST BIGGEST WEEKLY GAIN IN 9 MONTHS

Reuters Published August 16, 2025 Updated 23 minutes ago

SHANGHAI: China stocks rose on Friday and logged their biggest weekly gain in nine months, as resilient risk appetite helped investors look past a raft of disappointing economic data. Meanwhile, Hong Kong shares declined.

China's blue-chip CSI300 Index closed up 0.7% while the Shanghai Composite Index gained 0.8%. Hong Kong's benchmark Hang Seng fell 1%.

The CSI300 Index has risen 2.4% this week and are set to log the best weekly performance since the week of November 4, 2024, while the Hang Seng Index added 1.7% for the week.

China's factory output growth slumped to an eight-month low in July, while retail sales slowed sharply, reinforcing the challenge confronting policymakers as they strive to shore up an economy in the face of soft demand at home and external risks.

"The weak data should revive stimulus hopes, particularly on consumption and property, as policymakers are keen to achieve the around 5% GDP target," UBS analysts said.

Appetite for risk assets strengthened this week, with the Shanghai Composite Index hitting its highest since December 2021. Meanwhile, the margin financing balance for stocks surpassed 2 trillion yuan (\$278.50 billion), the highest since 2015.

Meanwhile, onshore investors bought a net of HK\$36 billion of Hong Kong shares via the Stock Connect scheme on Friday, highest on record since data is available.

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China's new home prices declined again in July, falling 0.3% on-month. However, the drop narrowed slightly in major cities as more local governments rolled out incentives for homebuying.

China is preparing to mobilise central government-owned companies in Beijing to buy unsold homes from troubled property developers, media reported on Thursday. Real estate shares rose 1.9%.

ASIAN CURRENCIES STRUGGLE AFTER US DATA

Reuters Published August 16, 2025 Updated 39 minutes ago

BENGALURU: Asian stocks slipped on Friday after an above-forecast US producer price print tempered expectations for a Federal Reserve rate cut, bolstering the dollar and weighing on regional currencies.

Stock markets in Malaysia and the Philippines fell 0.4% and 0.2% each, while Singapore slipped 0.9%. The MSCI gauge of Asian emerging market equities fell 0.3%.

“ASEAN markets are unlikely to sustain their recent advances because lower inflation and interest rates, US dollar weakness have yet to translate to an improving growth outlook,” said Alan Richardson, senior portfolio manager at Samsung Asset Management.

US producer prices rose more than expected in July, data overnight showed, dampening hopes of a jumbo Federal Reserve rate cut in September and denting risk appetite in regional markets.

A softer consumer inflation print earlier this week had boosted expectations of policy easing in the world's largest economy and lifted risk assets across the board.

The dollar index steadied and held onto previous session gains after the inflation data, keeping Asian currencies under pressure. The Philippine peso slipped 0.2%, and the Taiwan dollar similarly dipped 0.2% to its lowest level since late-May, while most other regional currencies were little changed.

“EM Asian currencies could be under pressure somewhat in the near-term but will likely regain some strength going forward especially in the fourth quarter and first quarter of 2026,” said Poon Panichpibool, markets strategist at Krung Thai Bank, pointing to potential dollar weakness after the Fed's policy path becomes clearer.

SRI LANKAN SHARES LOG WEEKLY GAIN

Reuters Published August 16, 2025 Updated 23 minutes ago

COLOMBO: Sri Lankan shares climbed on Friday, buoyed by the island nation's central bank forecasting 4.5% economic growth this year, to finish the week in positive territory.

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The CSE All-Share index settled up 1.45% at 20,218.36, gaining 1.98% for the week.

The central bank, in its monetary policy report, projected the economy would grow 4.5% in 2025, above the World Bank's 3.5% forecast. It warned, however, of risks from external demand and recent US tariffs. SMB Finance PLC and Industrial Asphalts (Ceylon) PLC were the top percentage gainers on the CSE All-Share index, rising 33.3% and 25%, respectively.

Trading volume on the index rose to 332.4 million shares from 267.3 million in the previous session.

NIKKEI ENDS AT RECORD HIGH AS YEN WEAKENS

Reuters Published August 16, 2025 Updated 36 minutes ago

TOKYO: Japan's Nikkei closed at an all-time high on Friday, as the yen weakened and data showed the nation's economy was surprisingly resilient. The Nikkei 225 Index accelerated gains in the afternoon session, surging 1.7% to end at a record peak of 43,378.31. It touched an intraday record high of 43,451.46 earlier in the week. The broader Topix jumped 1.6% to 3,107.68, also a record closing level.

The overnight drop in yen provided support to exporters' shares, while data released on Friday showed Japan's economy expanded at an annualised rate of 1% in the April-June quarter, beating forecasts. Analysts expect the full impact of US tariffs on growth to emerge later.

Rising US Treasury yields and comments from US Treasury Secretary Scott Bessent on Thursday that the Bank of Japan will likely be raising interest rates were factors behind a jump in financial shares, Nomura Securities strategist Wataru Akiyama said.

"Expectations for improved performance due to rising domestic interest rates are acting as a tailwind, leading to relatively large increases in bank and insurance company shares today," he said.

Banks were the biggest gainers in the Topix, with a sub-index of lenders climbing 4.7% to its highest level since May 2006. Shares of Mitsubishi UFJ Financial Group rose 6%, marking an eighth consecutive session of gains and hitting a record high.

INDIAN FINANCIAL MARKETS CLOSED

Reuters Published August 16, 2025 Updated 36 minutes ago

MUMBAI: India's equity, currency and debt markets closed on Friday, August 15, for a local holiday. Trading will resume on Monday, August 18.

The benchmark BSE Sensex closed 0.07% higher at 80,597.66, while the broader NSE index advanced 0.05% to 24,631.3, as caution prevailed ahead of US-Russia talks on the war in Ukraine on Friday.

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The Indian rupee dropped 0.1% versus the US dollar to 87.55, with traders trading lightly ahead of the Trump-Putin summit, although S&P's upgrade offered a silver lining.

The benchmark 10-year bond ended at 99.48 rupees, with the yield down 8 bps at 6.4003% after S&P Global Ratings upgraded the country's long-term sovereign credit rating to "BBB" from "BBB-", reviving sentiment in an otherwise subdued market.

TORONTO STOCKS SUBDUED AS INVESTORS AWAIT PIVOTAL US-RUSSIA MEET

Reuters Published August 15, 2025

Canada's main stock index was flat on Friday as investors awaited a high-stakes meeting between U.S. President Donald Trump and Russian leader Vladimir Putin on a potential path to ending the war in Ukraine.

The Toronto Stock Exchange's S&P/TSX composite index was up 0.03% at 27,924.45 points.

Among TSX sub-indexes, healthcare led weekly gains after a 3.7% rise on the day, boosted by a 37% weekly jump in Bausch Health Companies, its biggest rise since May 2023.

Materials was the biggest drag, down 0.5%, as gold prices traded with caution ahead of the Trump-Putin talks.

The stage was set for the U.S.-Russia summit in Alaska, scheduled for 11 a.m. Alaska time (1900 GMT), to discuss a ceasefire in Ukraine that Washington views as a potential path to ending Europe's deadliest war since World War Two.

Trump said a second summit involving Ukrainian President Volodymyr Zelenskyy could follow if the talks go well.

"Short-term investors are hoping at least the meeting brings some kind of ceasefire or at least have continuous talks as we're moving towards the end of the summer," said Michael Constantino, CEO at Webull Canada.

TSX's moves also mimicked Wall Street's benchmark S&P 500 index, which was largely flat. However, the blue-chip The Dow Jones Industrial Average took the spotlight as it hit an all-time intraday high.

Despite the tepid moves, ongoing expectations for U.S. Federal Reserve easing have kept Canadian equities on track to finish the week higher. The TSX is up 0.5% so far this week.

Data on Friday showed Canadian factory sales grew 0.3% in June from May, led by petroleum, coal and food products, while wholesale trade rose 0.7% on gains in food, beverage and tobacco.

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South of the border, retail sales rose by an expected 0.5% in July, but a spike in import prices raised concerns that U.S. tariffs could fuel inflation in the months ahead.

DOW BRIEFLY HITS RECORD HIGH ON UNITEDHEALTH'S GAINS; DATA IN FOCUS

Reuters Published August 15, 2025

The blue-chip Dow briefly hit a record high on Friday, as UnitedHealth's shares jumped after Berkshire Hathaway raised its stake in the health insurer, while investors assessed mixed data to gauge the Federal Reserve's monetary policy path this year.

UnitedHealth Group gained 11.6% to hit a more than two-month high after Warren Buffett's company revealed a new investment in the health insurer, while Michael Burry's Scion Asset Management also turned more bullish on the company.

Rising costs in the broader healthcare sector and an about 40% slump in heavyweight UnitedHealth's shares this year have left the Dow lagging its Wall Street peers on the road to record highs. The price-weighted index last scaled an all-time high on December 4.

This week, however, the healthcare sector is the top performer on the S&P 500 and is on track for its best weekly performance since October 2022.

Other insurance stocks Centene and Molina gained 5.2% each.

A report showed retail sales in July rose as expected, but the University of Michigan's index tracking consumer confidence fell more than expected to 58 as inflation expectations rise.

"As long as consumer spending holds up and companies are able to retain workers because of that robust spending, the flywheel can continue to spin, pushing corporate profits and stock prices higher," said Chris Zaccarelli, chief investment officer for Northlight Asset Management, speaking on the retail sales figures.

At 10:11 a.m. ET, the Dow Jones Industrial Average rose 99.11 points, or 0.22%, to 45,011.45, the S&P 500 lost 7.39 points, or 0.11%, to 6,461.15 and the Nasdaq Composite lost 30.70 points, or 0.14%, to 21,681.10.

Wall Street's main U.S. stock indexes are on track for their second week of gains, buoyed by expectations that the Fed could restart its monetary policy easing cycle with a 25-basis-point interest rate cut in September.

The central bank last lowered borrowing costs in December and said U.S. tariffs could add to price pressures. However, recent labor market weakness and signs that tariff-induced inflation was yet to reflect in headline consumer prices have made investors confident of a potential dovish move next month.

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Still, Chicago Fed President Austan Goolsbee said recent data reports showed a stagflationary impulse from tariffs on the economy.

On the trade front, U.S. President Donald Trump said he would unveil tariffs on steel and semiconductors next week.

Applied Materials tumbled 11.3% after the chip equipment maker issued weak fourth-quarter forecasts.

Intel rose 3% after a report said the Trump administration was in talks for the U.S. government to potentially take a stake in the chipmaker.

Attention was also on a meeting between Trump and Russian counterpart Vladimir Putin that markets hope could pave the way for a resolution to the Ukraine conflict. The meeting will take place at 1900 GMT.

Declining issues outnumbered advancers by a 1.22-to-1 ratio on the NYSE and a 1.31-to-1 ratio on the Nasdaq.

The S&P 500 posted 8 new 52-week highs and no new lows while the Nasdaq Composite recorded 52 new highs and 45 new lows.

DUBAI GAINS ON STRONG CORPORATE EARNINGS; OIL DRAGS ABU DHABI

Reuters Published August 15, 2025

Dubai's main equities index closed higher on Friday, aided by robust corporate earnings and optimism around key talks between U.S. President Donald Trump and Russia's Vladimir Putin over Ukraine, while Abu Dhabi declined on falling oil prices.

The White House has said the meeting in Alaska will take place at 11 a.m. local time (1900 GMT), with Trump hoping for a ceasefire agreement on Ukraine. Trump has said a second summit involving Ukrainian President Volodymyr Zelenskiy could follow if the talks go well.

Dubai's main index extended gains to second session with index climbing 0.5%, buoyed by the rise in the materials, financial, and industrial sectors stocks.

Toll operator Salik Company jumped 3.1%, while Emirates Central Cooling Systems Corp. increased 1.2%.

Salik reported nearly 50% increase in its Q2 profit and revenue on Wednesday, while also upgrading its FY25 revenue guidance to 34%-36%.

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Among the winners, maritime shipping firm Gulf Navigation Holding surged 3.4% following a fourth consecutive profitable quarter. Firm reported Q2 net profit of AED 7.4 Million (\$2.01 million).

Gulf bourses mixed on weaker corporate earnings, Fed rate cut hopes

After reaching a 17-and-a-half-year high in July followed by a brief pullback, the Dubai index is regaining momentum and marching towards the previous peak.

However, Abu Dhabi's benchmark index dropped 0.3%, weighed by a 2.1% decline in UAE's third largest lender Abu Dhabi Commercial Bank and a 0.9% fall in Abu Dhabi Islamic Bank.

Oil prices - a key catalyst for Gulf's financial market - came under pressure as investors closely watching the upcoming Trump-Putin meeting in Alaska.

Brent crude slid 0.8% to \$66.34 a barrel by 1134 GMT.

"Any potential easing of US sanctions on Russia could lead to increased Russian crude exports, creating volatility in oil prices, said Osama Al Saifi, Managing Director for MENA at Traze.

ABU DHABI down 0.3% to 10,222
DUBAI .DFMGI up 0.5% to 6,126

SRI LANKAN SHARES LOG WEEKLY GAIN AFTER CENTRAL BANK'S 2025 GROWTH OUTLOOK

- CSE All-Share index settled up 1.45% at 20,218.36

Reuters Published August 15, 2025

Sri Lankan shares climbed on Friday, buoyed by the island nation's central bank forecasting 4.5% economic growth this year, to finish the week in positive territory.

The CSE All-Share index settled up 1.45% at 20,218.36, gaining 1.98% for the week.

The central bank, in its monetary policy report, projected the economy would grow 4.5% in 2025, above the World Bank's 3.5% forecast. It warned, however, of risks from external demand and recent U.S. tariffs.

SMB Finance PLC and Industrial Asphalts (Ceylon) PLC were the top percentage gainers on the CSE All-Share index, rising 33.3% and 25%, respectively.

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Trading volume on the index rose to 332.4 million shares from 267.3 million in the previous session.

Sri Lankan shares end flat as industrial stocks counter gains in communication, health

The equity market's turnover rose to 9.54 billion Sri Lankan rupees (\$31.70 million) from 7.07 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 208.5 million rupees, while domestic investors were net buyers, purchasing shares worth 9.35 billion rupees, the data showed.

EUROPEAN SHARES HIT NEAR FIVE-MONTH HIGH ON UPBEAT EARNINGS SEASON

Reuters Published August 15, 2025

European shares hit a near five-month high on Friday, as investors looked past a US inflation spike and drew support from a largely positive earnings season.

The pan-European STOXX 600 index rose 0.2%, as of 0717 GMT, driven by miners and chemical stocks.

US President Donald Trump and his Russian counterpart Vladimir Putin will meet later in the day in Alaska, with the US hoping to seal a ceasefire agreement on Ukraine as well as negotiate a possible nuclear deal.

Globally, stocks rose despite a spike in US producer price data reining in expectations of a 50 basis point rate cut from the Federal Reserve next month and weak Chinese economic data pointing to tariff-related impacts.

NKT jumped 9.1% after the Danish power cable solutions provider updated its full-year financial outlook.

ASML fell 1.5%, with the world's biggest supplier of computer chip-making equipment coming under pressure after US peer Applied Materials lowered its fourth-quarter earning forecasts on weak demand in China and tariff-uncertainty related impacts.

The Dutch firm had issued a similar warning in mid-July, saying it might not achieve 2026 growth.

Chip stocks BE Semiconductor and ASMI dropped 0.7% and 1.1%, respectively.

Pandora was the top laggard on STOXX 600, falling 11.9%, after the Danish jewellery maker's second-quarter organic revenue missed estimates. Reuters

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FTSE 100 STEADY AFTER INTRADAY RECORD HIGH; FOCUS ON PUTIN-TRUMP TALKS

Reuters Published August 15, 2025

Britain's FTSE 100 was flat on Friday, despite momentarily scaling to an all-time intraday high, as defence stocks weighed ahead of crucial U.S.-Russia talks regarding a potential resolution to the conflict in Ukraine.

The blue-chip index was steady as of 1000 GMT, yet appears poised to end the week with gains.

The week's advances were fueled by growing optimism surrounding potential US interest rate cuts, better-than-expected UK Gross Domestic Product data and a series of largely positive corporate earnings reports.

The aerospace and defence sector emerged as Friday's underperformer, declining 1.8%, ahead of the scheduled high-stakes meeting between US President Donald Trump and Russian President Vladimir Putin in Alaska later in the day.

Investors will be watching the summit closely for any signs of a credible peace deal, with any substantive outcomes likely setting the market tone for the coming week.

Energy sector, up 0.2%, was also in focus as a potential ceasefire could result in the easing of sanctions on Russian oil exports, potentially placing downward pressure on global crude prices.

Supporting the gains on London's benchmark, industrial metal miners strengthened 2%, as weak economic data from key commodities consumer China fueled hopes that it would spur Beijing to unleash more stimulus measures.

The midcap index gained 0.3% in the day, though it remains on track to close the week with losses.

Bytes Technology was the top performer on the index, rising 7.4% as the IT firm announced a 25 million pounds (\$33.89 million) share repurchase program. Reuters

ASIA MARKETS RECOVER AFTER HOT U.S. PRICE DATA

Reuters Published August 15, 2025

SINGAPORE: Stocks in Asia made an uneven recovery as traders assessed the policy options facing the world's central banks, after an unexpected spike in producer price data in the U.S. renewed inflation concerns.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2% after a report on Thursday from the Bureau of Labor Statistics which showed the Producer Price Index increased 0.9% in July on a month-on-month basis, well above economists' expectations.

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The report prompted traders to rein in expectations of how quickly the Federal Reserve would be able to cut rates at its September meeting without stoking further inflation.

“What it did was to get rid of all the chat about a 50 basis point cut,” said Mike Houlahan, director at Electus Financial Ltd in Auckland.

The market is currently pricing in a 92.1% probability of a 25 basis point rate cut at its meeting next month, compared with a 100% likelihood of a cut on Thursday, according to the CME Group’s FedWatch tool.

The chance of a jumbo 50 basis point cut fell to zero from an earlier expectation of 5.7% a day ago.

U.S. stock futures were up 0.2% in Asian trading and on track for a fourth day of gains after a choppy trading session on Wall Street on Thursday.

The yield on the U.S. 10-year Treasury bond was down 2 basis points at 4.2732%.

The two-year yield , which is sensitive to traders’ expectations of Fed fund rates, slipped to 3.7233% compared with a U.S. close of 3.739%.

The dollar index , which tracks the greenback against a basket of currencies of other major trading partners, retraced some gains after the PPI data release, last trading down 0.2% at 98.026.

The Nikkei 225 rebounded 1.6% to near a new record high, following a sell-off on Thursday that marked the index’s biggest decline since April 11 and snapped a six-day winning streak.

Japanese GDP data released on Friday showed the economy expanding by an annualised 1.0% in the April-June quarter, beating analyst estimates.

The dollar weakened 0.5% against the yen to 147.09.

Australian shares were last up 0.7%, while stocks in Hong Kong were down 1.1%.

The CSI 300 rose 0.8% after the release of weaker-than-expected Chinese economic data for July including retail sales and industrial production stoked speculation of fresh stimulus.

Markets in India and South Korea are closed for public holidays.

Cryptocurrency markets stabilised after a new record for bitcoin of \$124,480.82 on Thursday proved fragile and promptly crumbled after falling short of its next key milestone.

The digital currency was last up 0.8%, recovering some ground, while ether gained 1.7%.

“Bitcoin’s failure to conquer the \$125,000 resistance signals another consolidation phase,” said Tony Sycamore, a market analyst at IG in Sydney.

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In commodities markets, Brent crude was down 0.3% at \$66.63 per barrel ahead of a meeting in Alaska between U.S. President Donald Trump and Russian leader Vladimir Putin.

“The first meeting doesn’t seem like a major market-moving event - it’s more to set up a second meeting, which will likely be more important,” said Marc Velan, head of investments at Lucerne Asset Management in Singapore.

“If a ceasefire is reached, expect a positive reaction in the euro and a weaker dollar; the opposite if a ceasefire fails.”

Gold was slightly lower as the markets digested the path of inflation-adjusted interest rates, which typically move in the opposite direction from bullion prices.

Spot gold was trading up 0.3% at \$3,343.94 per ounce.

In early European trades, the pan-region futures were up 0.5%, German DAX futures were up 0.5%, and FTSE futures gained 0.5%.

CHINA STOCKS EYE BIGGEST WEEKLY GAIN IN 7 MONTHS AS RISK APPETITE DEFIES WEAK DATA

Reuters Published August 15, 2025

SHANGHAI: China stocks rose on Friday, and were on track to post their biggest weekly gain in seven months, as resilient risk appetite helped investors look past a raft of disappointing economic data. Hong Kong shares declined.

- China’s blue-chip CSI300 Index and the Shanghai Composite Index gained 0.5% each by the lunch break. Hong Kong’s benchmark Hang Seng fell 1.2%.
- The CSI300 Index has risen 2.1% so far this week and are set to log the best weekly performance since the week of January 13, while the Hang Seng Index added 1.4% for the week.
- China’s factory output growth slumped to an eight-month low in July, while retail sales slowed sharply, reinforcing the challenge confronting policymakers as they strive to shore up an economy in the face of soft demand at home and external risks.
- “The weak data should revive stimulus hopes, particularly on consumption and property, as policymakers are keen to achieve the around 5% GDP target,” UBS analysts said.
- Appetite for risk assets strengthened this week, with the Shanghai Composite Index hitting its highest since December 2021. Meanwhile, the margin financing balance for stocks surpassed 2 trillion yuan (\$278.50 billion), highest since 2015.
- China’s new home prices declined again in July, falling 0.3% on-month. However, the drop narrowed slightly in major cities as more local governments rolled out incentives for homebuying.
- China is preparing to mobilise central government-owned companies in Beijing to buy unsold homes from troubled property developers, media reported on Thursday. Real estate shares rose 1.3%.

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- Tech majors traded in Hong Kong shed 1.1%, leading losses in Hong Kong, tracking declines in New York.
- Hong Kong shares of JD.com dropped around 4% to their lowest since September 2024 as its second-quarter profits slipped. Reuters

AUSTRALIAN SHARES CROSS 8,900 LEVEL FOR FIRST TIME, BANKS DO THE HEAVY LIFTING

Reuters Published August 15, 2025

Australian shares crossed the key 8,900 level for the first time on Friday, buoyed by gains in major banks as investors piled into financials despite stretched valuations on hopes that rate cuts would spur credit and economic growth.

The S&P/ASX 200 index was up 0.2% at 8,894.60, as of 0103 GMT, after briefly crossing the 8,900 mark earlier in the day.

The benchmark touched an all-time high of 8,901.80 points.

The index was up about 1% for the week in what would be its second straight weekly gain.

The Reserve Bank of Australia cut the cash rate by 25 basis points on Tuesday, matching market expectations, and leaving its door open for further policy easing this year to meet inflation and employment goals as the economy has lost some momentum.

Financial and real estate stocks are expected to benefit from lower cash rates, which usually lead to higher lending volumes.

Banks have risen 0.3% so far this week in what could be their third straight week of gains.

Top lender CBA was down 0.3% for the day and set to log a weekly loss of 5.6%, its worst since mid-February.

CBA reported a record annual profit on Wednesday, but investors dumped its shares on valuation concerns. Shares of ANZ were trading 1.3% higher after the country's fourth-largest bank in terms of market value reported a rise in deposits and loans for the third quarter.

Tony Sycamore, market analyst at IG, also credited the index's momentum to strong corporate earnings of this week, including from Westpac, Suncorp and Origin. Real estate stocks climbed 0.2%, with Charter Hall Retail REIT and Goodman Group rising about 0.3% each.

Miners climbed 0.6% even after iron ore prices closed lower overnight.

BHP and Rio Tinto climbed 0.6% each, while Fortescue rose 1.3%. New Zealand's benchmark S&P/NZX 50 index rose 0.3% to 12,865.81. Reuters

KSE-100 INDEX CLOSES FLAT AS SELLING ERASES INTRA-DAY GAINS

BR Web Desk Published August 15, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 closed flat on Friday, as selling in the final hours erased the gains the index had made earlier during the day.

The KSE-100 started the session positive, with investors rejoiced over Moody's Ratings' improvement in Pakistan's credit rating. It hit an intra-day high of 147,534.41.

However, selling in the latter hours erased the intra-day gains and pushed the index into the negative territory.

At close, the benchmark index settled at 146,491.63, marginally lower by 37.67 points or 0.03%.

Top positive contribution to the index came from EFERT, LUCK, ENGROH, MEBL & AIRLINK, as they cumulatively contributed 512 points. On the other hand OGDC, UBL, PPL, HUBC and MARI lost value to weigh down on the index by 499 points, brokerage house Topline Securities said in its post-market report.

Traded value wise AIRLINK, OGDC, PSO, LUCK, and NBP dominated the trading activity, it added.

"Investors largely squared off weekly positions, which kept sentiment mixed and prevented the index from holding above the 147,000 mark. The session's tone reflected a cautious approach ahead of the weekend, with traders balancing positions in anticipation of fresh cues for the market's next directional move," Ali Najib, Deputy Head of Trading at Arif Habib Ltd, said in a statement.

On Wednesday, PSX experienced a session of mild profit-taking, as bears took control amid concerns over a surge in the trade deficit and unmet IMF conditions for provincial tax collection. The KSE-100 Index closed at 146,529.31 points, a decrease of 476.02 points or 0.32%.

The stock market was closed on Thursday, i.e. 14th August, on account of a public holiday.

Continuing its winning streak in a straight 8th week, the KSE-100 index gained 0.76% by adding 1,108 points. After opening at 145,650 the index touched a high of 147,977 and a low of 145,259 eventually closing the week at 146,491 level.

An International Monetary Fund (IMF) delegation is scheduled to visit Pakistan at the end of September, with the country expecting to receive the third tranche of \$1 billion upon completion of the next review.

Meanwhile, the State Bank of Pakistan (SBP), in its first-ever biannual Monetary Policy Report published on Wednesday, said that the return of stability in the domestic economy has promoted

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the country “in a better position today to manage external shocks and domestic risks than it was two years ago”.

The central bank said foreign investment inflows were projected to improve in the wake of the recent upgrade in the country’s sovereign credit rating and the resultant decline in CDS (credit default swap) spreads.

“All these factors, combined with fresh liquidity moving from the debt market into equities, have contributed to the recent momentum,” Waqas Ghani, Head of Research, told BUSINESS RECORDER.

Globally, Asian stocks made an uneven recovery as higher-than-expected producer price inflation dampened expectations of a jumbo rate cut at the Federal Reserve’s September meeting, while US bonds and equity futures stabilised.

MSCI’s broadest index of Asia-Pacific shares outside Japan was down 0.3% after a report on Thursday from the Bureau of Labor Statistics, which showed the Producer Price Index increased 0.9% in July on a month-over-month basis, well above economists’ expectations.

The market is currently pricing in a 92.1% probability of a 25 basis point rate cut at its September meeting, compared with a 100% likelihood of a cut on Thursday, according to the CME Group’s FedWatch tool. The chance of a jumbo 50 basis point cut fell to 0% from an earlier expectation of 5.7% a day ago.

Meanwhile, the Pakistani rupee continued to march upwards against the US dollar, appreciating 0.06% in the inter-bank market on Friday. At close, the currency settled at 282.06, a gain of Re0.16.

Volume on the all-share index decreased to 473.60 million from 647.09 million recorded in the previous close.

The value of shares declined to Rs32.88 billion from Rs40.89 billion in the previous session.

Aisha Steel Mill was the volume leader with 30.03 million shares, followed by Media Times Ltd with 21.73 million shares, and Air Link Communication Limited with 18.88 million shares.

Shares of 479 companies were traded on Friday, of which 226 registered an increase, 219 recorded a fall, while 34 remained unchanged.

KSE-100 INDEX SLIPS DESPITE STRONG INTRADAY MOMENTUM

August 15, 2025

KARACHI, August 15, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) closed lower on Friday, despite recording impressive intraday gains earlier in the session.

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The KSE-100 index fell by 37 points, ending at 146,492 compared to the previous close of 146,529 on August 13, 2025. Trading was closed on August 14 for the Independence Day holiday.

According to market analysts at Topline Securities Limited, the KSE-100 index started the day on a bullish note, climbing as much as 1,005 points during early trade. Optimism was fueled by selective buying in key sectors, but the momentum faded in the latter part of the day as profit-taking set in ahead of the weekend. This cautious sentiment dragged the index into negative territory by the closing bell.

Top contributors to the upside included EFERT, LUCK, ENGROH, MEBL, and AIRLINK, collectively adding 512 points to the index. In contrast, selling pressure in OGDC, UBL, PPL, HUBC, and MARI shaved off 499 points, neutralizing much of the earlier advance.

In terms of traded value, AIRLINK led the board with PKR 3.38 billion, followed by OGDC (PKR 2.32 billion), PSO (PKR 1.53 billion), LUCK (PKR 1.30 billion), and NBP (PKR 1.11 billion). Overall, the session saw 472 million shares change hands, with a total traded value of PKR 32.86 billion.

Market watchers believe that the KSE-100 index may continue to experience short-term volatility, as investors weigh profit-taking opportunities against potential upside catalysts in the coming week.

Business & Finance » Industry

RLNG IMPORT GLUT: PAKISTAN OIL, GAS PRODUCTION HIT OVER TWO-DECADE LOW IN FY25

Salman Siddiqui Published August 15, 2025

KARACHI: Pakistan's oil and gas production hit over two-decade low in the financial year 2024-25 (FY25), with oil output declining by 12% and gas production dropping by 8% year-on-year (YoY), according to Topline Research.

The historic decline is mainly attributed to the government's preference to utilise the oversupplied imported gas (Re-gasified Liquefied Natural Gas- RLNG), driven by long-term 'take-or-pay' agreements with global suppliers, which left the country with no option but to continue imports regardless the steep decline in domestic demand for the fuel.

The government's strategy to first utilise the surplus imported gas (RLNG) agreed local oil and gas exploration and production companies (E&P) to curtail outputs of hydrocarbons at local fields.

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“This curtailment of local production has resulted in an estimated strain of over \$1.2 billion on the country’s foreign exchange reserves during FY25,” Topline Research’s analyst Sania Irfan said in a commentary titled ‘Excess RLNG takes a toll on domestic oil and gas production’.

OGDCL revives well in Hyderabad, enhances oil production

The RLNG turned into huge surplus in the country after the government relocated industrial consumers from gas-based captive power plants to the national power grid.

“On top of this, the government also imposed off-grid levy on captive consumption at the rate of Rs791/mmbtu (total rate: Rs4,291/mmbtu), making the cost of generation on gas more expensive than grid rates,” she said.

“We believe that the government will ...renegotiate pricing on the RLNG agreement with Qatar in March 2026, which may result in improved volumes from domestic E&P companies.”

Oil production averaged at 62,400 barrels per day (bpd) in FY25, with volumes down 3-46% across major fields including Makori East, Nashpa, Maramzai, Pasakhi and Mardankhel.

Gas volumes averaged at 2,886 million cubic feet per day (mmcf), with major gas fields like Qadirpur and Nashpa posting YoY production declines of 22% and 23% in FY25, “due to gas curtailment by Sui companies. “

The decline was sharper in the fourth quarter (Oct-Dec) of FY25 when oil production fell 8% on quarter-on-quarter (QoQ) and 15% YoY. The gas output declined 7% QoQ (-10% YoY), “reflecting persistent strain on the sector’s performance,” the analyst added.

“We expect production to further decline in FY26, with current oil and gas flows hovering around 58,000–60,000 bopd and 2,750–2,850 mmcf, respectively, due to the factors mentioned.” Sania said.

PM SHEHBAZ LAUNCHES CHINESE TEXTILE GROUP’S ECONOMIC ZONE, EXPECTING \$400M IN EXPORTS

APP Published August 15, 2025

Prime Minister Shehbaz Sharif launched on Friday a Special Economic Zone (SEZ) to be set up by a Chinese textile group, with a \$100 million investment over five years, projected to yield \$400 million in exports.

The SEZ will be established by the Chinese garments group Challenge Fashion Private Limited that has already invested \$17 million in Pakistan since 2014.

The prime minister directed to provide all possible facilities to Challenge Group for the zone, reiterating that his government was committed to promoting the industrial component of the

China-Pakistan Economic Corridor (CPEC) and benefiting from China's progress and expertise in the textile sector.

Chinese textile group keen to develop textile factory: minister

Highlighting the time-tested Pakistan-China friendship, Prime Minister Shehbaz said his government desired to take the bilateral ties to new heights as the economic relations between the two countries were a source of great satisfaction.

He said Pakistan desired the Chinese industries to establish their units in Pakistan and also appreciated the confidence of Challenge Fashion Group in the Pakistani market.

The prime minister told the delegation that a China-Pakistan Business-to-Business Conference would soon be held in China, providing an opportunity for collaboration between private businesses of both countries.

Meanwhile, Challenge Fashion Group chairman Huwang Weiguo said his company was establishing a modern textile industry in Pakistan. He said the company would invest \$100 million in the SEZ over the next five years and expected to generate \$400 million in exports.

The meeting was attended by federal ministers Ahsan Iqbal, Jam Kamal, Attaullah Tarar, Ali Pervez Malik, and Sardar Awaiz Ahmad Leghari, Special Assistant to the Prime Minister Tariq Fatemi, and relevant senior government officials.

Technology

ROBOTS RACE, PLAY FOOTBALL, CRASH AND COLLAPSE AT CHINA'S 'ROBOT OLYMPICS'

Reuters Published August 15, 2025

BEIJING: China kicked off the three-day long World Humanoid Robot Games on Friday, looking to showcase its advances in artificial intelligence and robotics with 280 teams from 16 countries.

Robots competed in sports such as track and field, and table tennis, as well as tackled robot-specific challenges from sorting medicines and handling materials to cleaning services.

Teams came from countries including the United States, Germany and Brazil, with 192 representing universities and 88 from private enterprises such as China's Unitree and Fourier Intelligence.

Competing teams used robots from Chinese manufacturers such as Booster Robotics.

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“We come here to play and to win. But we are also interested in research,” said Max Polter, a member of HTWK Robots football team from Germany, affiliated with Leipzig University of Applied Sciences.

“You can test a lot of interesting new and exciting approaches in this contest. If we try something and it doesn’t work, we lose the game. That’s sad but it is better than investing a lot of money into a product which failed.”

At the robot games in Beijing, which charged 128 to 580 yuan (\$17.83-\$80.77) for tickets, humanoids crashed into each other and toppled over repeatedly during football matches, while others collapsed mid-sprint during running events.

During one football match, four robots crashed into each other and fell in a tangled heap. In the 1500-metre running event, one robot suddenly collapsed while running at full speed, drawing gasps and cheers from spectators.

Despite frequent tumbles requiring human assistance to help robots stand, many managed to right themselves independently, earning applause from audiences.

Humanoid robots stride into the future with world’s first half-marathon

Organisers said the games provide valuable data collection opportunities for developing robots for practical applications such as factory work.

Football matches help train robots’ coordination abilities, which could prove useful for assembly line operations requiring collaboration between multiple units, commentators said.

China is investing billions of dollars in humanoids and robotics as the country grapples with an ageing population and growing competition with the U.S. over advanced technologies.

It has staged a series of high-profile robotics events in recent months, including what it called the world’s first humanoid robot marathon in Beijing, a robot conference and the opening of retail stores dedicated to humanoid robots.

Morgan Stanley analysts in a report last week noted a surge in attendance to a recent robot conference from the general public compared to previous years, saying this showed “how China, not just top government officials, has embraced the concept of embodied intelligence.”

JAZZCASH, EFU LIFE LAUNCH PAKISTAN’S FIRST FULLY DIGITAL INSURANCE

August 15, 2025

Karachi, August 15, 2025 – JazzCash, Pakistan’s leading digital wallet, has joined hands with EFU Life, one of the country’s premier life and health insurers, to introduce a groundbreaking,

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fully digital insurance experience designed to transform how millions of Pakistanis access protection products.

This initiative marks a major step toward making insurance more inclusive, transparent, and accessible nationwide.

The collaboration aims to streamline the entire insurance value chain—from instant policy subscription to real-time servicing and rapid claims settlement—eliminating the lengthy paperwork and delays that often discourage potential policyholders. Customers will be able to purchase insurance instantly through multiple digital touchpoints, including the JazzCash mobile app, web portal, call center, and even WhatsApp.

Central to this partnership is an omni-channel approach, ensuring users can interact with the service anytime, anywhere. Beyond standard policy issuance, the offering includes value-added benefits such as health advisory services, wellness incentives, and digital claim tracking. Affordable premium plans will cater to a wide demographic, from urban professionals to rural households.

Speaking at the launch, Murtaza Ali, President of JazzCash, highlighted the pressing need for innovation: “With insurance penetration at just 0.87% in Pakistan, there is a significant gap in both access and awareness. Our partnership with EFU Life leverages JazzCash’s digital reach to bridge this gap, making quality coverage affordable, scalable, and tailored to diverse customer needs.”

Echoing this sentiment, Mohammed Ali Ahmed, CEO of EFU Life, emphasized: “For too long, protection products have been viewed as slow, complex, and inaccessible. By combining EFU Life’s product innovation and underwriting expertise with JazzCash’s unmatched scale, we are creating an insurance journey that is fast, fair, and frictionless. This is not just a digital channel—it’s a transformation of how insurance works in Pakistan.”

With over 20 million active users on the JazzCash platform, the partnership is poised to deliver a far-reaching impact, particularly in underserved areas where traditional insurance channels are limited. From large metropolitan hubs to remote villages, the initiative promises to offer digital-first protection solutions to those who have long been excluded from financial safety nets.

Ultimately, this collaboration between JazzCash and EFU Life is about practicality, accessibility, and trust—bringing protection into the hands of more people, through simpler processes and products that truly fit their everyday realities.

TECNO LAUNCHES SPARK 40 SERIES WITH PREMIUM FEATURES

August 15, 2025

Tecno has officially unveiled its SPARK 40 Series in Pakistan, offering a sleek design, powerful performance, and cutting-edge features. The

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lineup includes two models — SPARK 40 Pro priced at PKR 48,999 and SPARK 40 Pro+ priced at PKR 59,999 — both now available nationwide.

The SPARK 40 Series stands out with its slim profile, measuring just 6.49mm in thickness, and comes in four stylish colors: Nebula Black, Aurora White, Moon Titanium, and Tundra Green. Both models run on the latest Android 15 operating system and are powered by the MediaTek Helio G200 processor, ensuring smooth multitasking and reliable performance.

Sporting a stunning 6.78-inch 3D AMOLED display with a 144Hz refresh rate and 1.5K resolution (1224×2720), the SPARK 40 Series delivers crisp visuals and fluid scrolling, perfect for gaming, streaming, and everyday use.

On the camera front, users will enjoy a 50MP rear camera with dual flash for detailed photography, and a 13MP front camera with dual flash for brighter selfies. The devices also feature up to 256GB of storage paired with 16GB RAM (including 8GB extended RAM), offering ample space and responsiveness for apps, media, and multitasking.

The SPARK 40 Series is built for modern connectivity, supporting GPS, Wi-Fi, Bluetooth, FM radio, OTG, and NFC. Additional hardware features include a physical gyroscope for precise motion tracking and infrared remote control functionality.

Battery life is another highlight, with a 5,200mAh capacity that supports 45W super charging, 30W wireless charging, and 5W reverse wireless charging — making it both powerful and versatile. Dual speakers with Dolby Atmos deliver rich, immersive sound for music, videos, and gaming.

With its blend of style, speed, and advanced features, the Tecno SPARK 40 Series is set to be a strong contender in Pakistan’s competitive smartphone market, appealing to users who want premium features at an accessible price.

Both SPARK 40 Pro and SPARK 40 Pro+ are now available across official Tecno retailers and online stores in Pakistan.

HONOR X7C 5G LAUNCHING ON AUGUST 18 WITH SNAPDRAGON 4 GEN

2

August 15, 2025

Honor has officially announced that the much-awaited Honor X7c 5G will debut in India on August 18, 2025.

The device follows last year’s Honor X7c 4G launch in October, bringing upgraded performance and faster connectivity. The smartphone will be available for purchase exclusively through Amazon.in, with pricing details expected to be revealed at launch.

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The Honor X7c 5G shares its design language with the 4G variant but boasts significant internal upgrades. Powering the device is the Qualcomm Snapdragon 4 Gen 2 SoC, promising improved speed, efficiency, and better overall performance for multitasking and gaming. It will run MagicOS 8 out of the box, offering a smooth and customizable software experience.

Buyers will have the option of up to 8GB of RAM and 256GB of internal storage, making it ideal for users who demand ample space for apps, photos, and videos. On the photography front, the Honor X7c 5G will feature a 50MP primary camera, ensuring high-quality shots in various lighting conditions.

The smartphone will sport a 6.8-inch display with a 120Hz refresh rate and up to 850 nits peak brightness, delivering vibrant visuals and fluid scrolling. To keep it powered throughout the day, the device packs a 5,200mAh battery with 35W fast charging, allowing quick top-ups for users on the go.

Additional highlights include dual stereo speakers for an immersive audio experience and an IP64 rating for dust and water resistance, adding extra durability. The Honor X7c 5G will be available in two color options — Forest Green and Moonlight White — catering to both bold and classic style preferences.

With its powerful chipset, large high-refresh display, long battery life, and premium design, the Honor X7c 5G aims to deliver strong value in the mid-range smartphone segment. As Honor continues to strengthen its presence in the Indian market, this launch is expected to attract buyers looking for an affordable yet feature-packed 5G device.

The official price will be disclosed on August 18, when the smartphone goes live on Amazon.in.

SAMSUNG GALAXY TAB S11 ULTRA LEAK REVEALS KEY SPECS

August 15, 2025

The highly anticipated Samsung Galaxy Tab S11 Ultra has been the subject of multiple leaks in recent weeks, and the latest information offers fresh details that partially align — but also differ — from last week's massive spec leak.

According to this new report, the upcoming flagship tablet will be impressively thin at 5.1mm, slightly slimmer than the previously rumored 5.5mm profile. Another notable change is in the chipset, with the new leak suggesting the tablet will be powered by MediaTek's Dimensity 9400+ instead of the standard 9400 mentioned earlier.

Powerful Hardware and Storage Options

The Galaxy Tab S11 Ultra is expected to ship in two main configurations: 12GB RAM with 256GB or 512GB storage, and 16GB RAM with 1TB storage for power users. Samsung's signature S Pen will be included, catering to creatives and professionals.

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Camera specs reportedly include a 13MP main rear camera, an 8MP secondary rear camera, and a 12MP front-facing camera for high-quality video calls and selfies. The tablet will also feature Wi-Fi 7 connectivity, four speakers, and a 14.6-inch Dynamic AMOLED 2X display with a smooth 120Hz refresh rate.

Battery and Charging

An 11,600 mAh battery is said to power the device, with support for 45W wired charging. This should provide all-day performance for work, streaming, and gaming.

Durability, Software, and AI Features

The Galaxy Tab S11 Ultra will reportedly be IP68-certified, ensuring dust and water resistance. Out of the box, it will run Android 16 with One UI 8, and will include eSIM support alongside a suite of AI-powered features.

Colors and Launch Timeline

The device is expected to be available in gray and silver color options. Samsung has already confirmed that the Galaxy Tab S11 Ultra will debut before the end of the year, though the exact launch date remains under wraps.

With its slim design, top-tier specs, and productivity-focused features, the Galaxy Tab S11 Ultra is shaping up to be one of the most powerful Android tablets of 2025.

APPLE TESTING IOS 26 WITH FASTER ANIMATIONS AHEAD OF IPHONE

17

August 15, 2025

Apple is reportedly in the final testing phase of iOS 26, the upcoming version of its mobile operating system expected to debut next month alongside the iPhone 17 series.

The update focuses on refined animations that make the overall user experience feel noticeably faster — even though the actual performance remains unchanged.

According to insider reports, Apple has reduced animation times by roughly 150 milliseconds. While this may seem like a minor adjustment, the improved pacing creates a snappier and more responsive feel across the interface. Users navigating through apps, menus, and transitions are likely to perceive a speed boost simply because animations complete more quickly.

Tweaked Animations Without Hardware Boost

Interestingly, iOS 26's increased sense of speed doesn't come from hardware improvements or processor upgrades. Instead, it relies solely on software optimization. By making animations

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shorter and more fluid, Apple has created the illusion of faster performance without altering the underlying processing power.

For many Android enthusiasts, this approach may not seem groundbreaking. Various Android skins have long allowed users to customize animation speeds, often running them faster than iOS defaults. Moreover, Android's Developer Options offer even more control, enabling users to shorten animations system-wide for an instantly more responsive feel.

Apple's Take on a Familiar Concept

While Apple's implementation is not entirely new to the smartphone industry, it reflects the company's ongoing focus on refining user experience. The Cupertino tech giant often prioritizes fluidity and visual polish, sometimes adopting features years after they've been available on competing platforms — but presenting them in a more polished and user-friendly way.

With iOS 26 expected to roll out to compatible devices shortly after the iPhone 17 launch, early adopters will soon experience these faster animations firsthand. For users who value smooth and efficient navigation, this seemingly small update could make iOS feel fresher and more modern.

Apple is expected to unveil iOS 26 and the iPhone 17 lineup during its September event, with the public release of the software likely following soon after.

Business & Finance » Companies

JAZZCASH, EFU LIFE LAUNCH FULLY DIGITAL INSURANCE SERVICE

Recorder Report Published August 16, 2025 Updated about an hour ago

ISLAMABAD: JazzCash, Pakistan's leading digital wallet, and EFU Life, one of the country's premier life and health insurers, have partnered to launch a first-of-its-kind, end-to-end digital insurance journey set to reshape the way millions of Pakistanis access insurance.

This strategic collaboration aims to simplify and digitize the entire insurance value chain from instant policy subscription to seamless servicing and claims, making insurance more accessible, transparent, and user-friendly than ever before.

From instant policy subscription via multiple digital touch points, to seamless customer servicing and 24-hour claim settlement, the entire process is being reimagined with speed, transparency, and accessibility at its core.

The partnership is rooted in an omni-channel approach, ensuring customers can engage across app, call centre, web, or even WhatsApp anytime, anywhere. The experience will be further enriched with value-added features such as health advisory; wellness benefits, and digital claim tracking, all bundled within affordable plans.

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Speaking at the ceremony, Murtaza Ali, president of JazzCash, commented: “With insurance penetration at just 0.87 per cent in Pakistan, there’s a clear gap in both access and awareness. Through this partnership with EFU Life, we’re using technology to close that gap, delivering affordable coverage at scale and enabling millions to safeguard their futures with insurance that is tailored to their needs.”

Mohammed Ali Ahmed, CEO of EFU Life, added to this: “This launch marks a major step forward in EFU Life’s mission to democratize insurance access in Pakistan. For too long, protection products have been seen as complex, slow, and out of reach for many.

By combining our product innovation and underwriting expertise with JazzCash’s unmatched digital reach, we are creating an experience that is fast, fair, and frictionless. This is more than just a digital channel, it’s a transformation of the entire insurance journey, enabling us to serve customers with the speed, trust, and convenience they deserve. Our focus remains on delivering solutions that truly meet the needs of people, wherever they are, and this collaboration is a strong testament to that commitment.”

By combining JazzCash’s national scale of over 20 million active users and EFU Life’s product and actuarial expertise, this collaboration is poised to deliver transformative impact across Pakistan. From urban centres to remote communities, it opens the door to secure, digital-first protection for underserved populations who have long been excluded from traditional insurance channels.

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INDIA’S IOC BUYS 2 MILLION BARRELS OF US WTI CRUDE FOR OCTOBER, SOURCES SAY

Reuters Published August 15, 2025

SINGAPORE: State refiner Indian Oil Corp (IOC) has bought two million barrels of U.S. West Texas Intermediate crude for October delivery, three trade sources said on Friday.

It purchased the cargoes from Mercuria at a premium of \$2.80-2.90 a barrel to dated Brent, they added, speaking on condition of anonymity.

India’s IOC buys 7 million barrels US, Mideast crude after Russian oil pause

IOC recently snapped up crude from the United States, Canada and the Middle East as U.S. President Donald Trump ramped up pressure on India for purchases of Russian oil ahead of talks with President Vladimir Putin to reach a ceasefire in Ukraine.

INDIA'S FINANCIAL CRIME FIGHTING AGENCY SEARCHES VUENOW INFRATECH PREMISES

Reuters Published August 15, 2025

India's financial crime fighting agency searched the residential and business premises of Vuenow group of companies, including IT solutions firm Vuenow Infratech, its director Rahul Anand Bhargav and other related people and entities, the agency said on Friday.

The search was conducted on Thursday in premises across Punjab, Haryana and Maharashtra states in connection with money laundering allegations related to the group, the Enforcement Directorate (ED) said in a post on X.

The agency said it has seized cash, electronic devices, “incriminating records”, shares and immovable property worth 737.2 million rupees (\$8.4 million).

Vuenow Infratech, which provides IT and consulting services, said in a statement to exchanges that the ED has seized its main Bhiwadi data centre, in Rajasthan state, worth 92.5 million rupees, which could impact its financial or operational activities.

The company is “trying to assess the extent” of the impact, it said.

Bhargav's demat account, used to hold and trade securities, has also been frozen for debit transactions, Vuenow added.

KAPCO APPOINTS LT-GEN MUHAMMAD SAEED (RETD) AS CHAIRMAN

BR Web Desk Published August 15, 2025

Kot Addu Power Company Limited (KAPCO) has appointed Lt. General Muhammad Saeed (retired) as the company's new chairman and director.

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

“We have to inform you that Lt. General Muhammad Saeed (retired) has been appointed as chairman/director with effect from 2025-08-15 in place of Lt. General Sajjad Ghani (retired),” read the notice.

Last month, KAPCO received shareholder approval to sell its Gas Turbines GT-3 and GT-4, along with associated components, to Rizwan Steel (Private) Limited for Rs800 million.

It shared that Shahab Qader Khan, Chief Executive and/or Adolf Anthony Rath, company secretary, are authorised to dispose of the plant and machinery and to act on behalf of the company.

Incorporated in Pakistan on April 25, 1996, as a public limited company, KAPCO's principal activities are to own, operate and maintain a multi-fuel-fired power station with fifteen generating units with a nameplate capacity of 1,600 MW in Kot Addu, Punjab.

On June 27, 1996, following international competitive bidding by the Privatisation Commission Government of Pakistan, the company was privatised.

In February 2005, the Privatisation Commission (on behalf of WAPDA) sold another 18% of WAPDA shareholding in the Company to the General Public and the Company became listed. The Company is currently listed on the Pakistan Stock Exchange.

PAKISTAN REFINERY TO SHUT DOWN PLANT FOR 'APPROXIMATELY 15 DAYS'

BR Web Desk Published August 15, 2025

Pakistan Refinery Limited (PRL) announced on Friday that it will be shut down from August 17 for 15 days.

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

"The Pakistan Refinery Limited is carrying out its regeneration shutdown starting from August 17, 2025, for approximately 15 days," the PRL informed the bourse.

The company is optimising its crude intake to align with its refinery configuration, prioritising crude types that enhance yields.

Key upgrades include the Refinery Expansion and Upgradation Project (REUP), which targets the production of EURO-V compliant fuels (HSD and MS); installation of advanced deep conversion refinery technology to minimise furnace oil production; and doubling refinery capacity from 50,000 bpd to 100,000 bpd.

Markets » Energy

HSD PRICE CUT BY RS12.84

Wasim Iqbal Published about 2 hours ago

ISLAMABAD: On the evening of Friday, the federal government announced a decrease in the price of most petroleum products for the next two weeks. The price of petrol remains the same at Rs 264.61 per litre, but other fuel will be cheaper starting August 16 to August 31.

The new prices are as follows:

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High-Speed Diesel (HSD): The price has been reduced by Rs 12.84 per litre, from Rs 285.83 to Rs 272.99.

Superior Kerosene Oil (SKO): The price has been reduced by Rs 7.19 per litre, from Rs 185.46 to Rs 178.27.

Light Diesel Oil (LDO): The price has been reduced by Rs 8.20 per litre, from Rs 170.36 to Rs 162.37.

This price reduction comes after a drop in international crude oil prices over the last two weeks. US crude oil prices fell by \$5.71 per barrel, from \$69.26 to \$63.48, while Brent crude dropped by \$5.72 per barrel, from \$71.70 to \$65.98.

In last review on August 1, 2025, Petroleum levy was fixed at Rs78.02 on petrol and Rs77.01 on HSD. In addition to the revised petroleum levy, a climate support levy of Rs2.50 per litre remains in place on both petrol and diesel, adding to the overall cost burden on consumers.

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GLOBAL LNG: ASIAN SPOT LNG PRICES EASE AS MARKETS EYE TRUMP-PUTIN MEETING

Reuters Published August 15, 2025

LONDON: Asian spot liquefied natural gas (LNG) prices declined this week on soft demand and strong storage inventories and as markets awaited the outcome of a meeting between U.S. President Donald Trump and Russian leader Vladimir Putin later today.

The average LNG price for September delivery into north-east Asia was at \$11.65 per million British thermal units (mmBtu), down from \$11.90/mmBtu last week, industry sources estimated.

The contract for October delivery was estimated at \$11.45/mmBtu.

“This (meeting) may not only be decisive for Ukraine but also for the fate of Russian sanctions and economic development between the two nations. It may not be surprising if Russia would open discussion on Arctic LNG 2, as it’s clearest link to LNG markets,” said Klaas Dozeman, market analyst at Brainchild Commodity Intelligence.

Sanctioned by the United States, Russia’s 19.8 million tons per annum (mtpa) Arctic LNG 2 terminal has had two of its threetrains installed and could quickly add to global supply if sanctions were loosened.

Conversely, Russia’s Yamal and Sakhalin LNG export terminals export about 30 mtpa and could be subject to future sanctions if those were bolstered, said Martin Senior, head of LNG pricing at Argus.

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Global LNG: Asian spot prices inch up on geopolitical, supply concerns

Geopolitics remain the wild card, said Arturo Regalado, senior LNG analyst at Kpler.

“A lack of progress could reignite concerns over tighter sanctions on Russian energy, as well as potential secondary U.S. tariffs on Russian oil and gas buyers,” he said.

While the weather has turned a slightly hotter again in Asia it has not attracted major spot purchases - partly due to the pressure on oil prices - which meant oil-indexed long term LNG contracts became competitive against spot purchases, Dozeman said.

Argus' Senior said that some Chinese demand has emerged, with Beijing Gas buying two cargoes below \$12/mmBtu. The firm last year said that it viewed \$12/mmBtu and above as too expensive for LNG imports.

Prices are seen lower next week as high Chinese inventories continue to keep north-east Asian spot demand soft, with stable Pacific supply and seasonal temperatures adding to the bearish tone, said Kpler's Regalado.

In Europe, gas prices at the Dutch TTF hub were trading in a narrow range on Friday with heatwave across the continent was starting to ease and as markets focused on the Trump-Putin meeting.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in September on an ex-ship (DES) basis at \$10.582/mmBtu on August 14, a \$0.415 /mmBtu discount to the September futures price at the TTF hub.

Argus assessed the price at \$10.540/mmBtu, while Spark Commodities assessed it at \$10.534/mmBtu

The U.S. arbitrage to north-east Asia via the Cape of Good Hope is still incentivising U.S. cargoes to deliver to Europe. Similarly, the arbitrage via Panama is pointing to Europe, said Spark Commodities analyst Qasim Afghan.

Global LNG freight rates remained relatively steady, with the Atlantic rates assessed at \$36,000/day and Pacific rates at \$33,250/day, Afghan added.

BIG DROP IN DIESEL PRICE LIKELY

BR Web Desk Published August 15, 2025

A substantial decrease in the prices of petroleum products is anticipated for the fortnight commencing August 16, 2025, as per a forecast by Optimus Capital Management, citing data from the Oil and Gas Regulatory Authority (OGRA).

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According to the data, High-Speed Diesel (HSD) prices are expected to see a significant cut of Rs12.91 per litre, bringing the ex-depot rate down to Rs272.92 from Rs285.83.

The decrease is attributed to a notable drop in the ex-refinery price, falling to Rs170.66 from Rs183.57.

In contrast, the price of petrol is expected to increase by Rs1.04 per litre, taking the ex-depot price to Rs265.65 from the current Rs264.61. This rise is largely driven by an increase in the ex-refinery price, which has moved up to Rs159.92 per litre from Rs158.88.

Meanwhile, other cost components, including margins, levies, and inland freight equalisation, remain unchanged.

The petroleum levy remains unchanged at Rs78.02 per litre for petrol and Rs77.01 for diesel, while no sales tax is currently applied on either fuel type.

If approved, the revision will be implemented in line with the government's fortnightly pricing mechanism, which reflects movements in global oil prices and the exchange rate.

OIL FALLS AHEAD OF TRUMP-PUTIN SUMMIT IN ALASKA

Reuters Published August 15, 2025

LONDON: Oil prices declined on Friday as traders awaited talks between U.S. President Donald Trump and Russian leader Vladimir Putin, which some say could lead to an easing of the sanctions imposed on Moscow over the war in Ukraine.

Brent crude futures were down 89 cents, or 1.3%, at \$65.95 a barrel by 1315 GMT. U.S. West Texas Intermediate crude futures were 97 cents, or 1.5%, lower at \$62.99.

At Friday's meeting between Trump and Putin in Alaska, a ceasefire in Ukraine is at the top of the agenda. Trump has said he believes Russia is prepared to end the war, but he has also threatened to impose secondary sanctions on countries that buy Moscow's oil if there is no progress with peace talks.

"The market is watching out for whether there is a ceasefire or not. An expectation of a ceasefire translates into more Russian production," said UBS commodities analyst Giovanni Staunovo.

"The question is will there be escalation or de-escalation?"

For the week, WTI is set to drop 0.7% while Brent is on track for a 0.4% gain.

Weaker economic data from China, meanwhile, raised concerns over fuel demand.

Chinese government data showed factory output growth slumped to an eight-month low and retail sales growth expanded at its slowest pace since December, weighing on sentiment despite stronger oil throughput in the world's second-largest crude user.

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Throughput at Chinese refineries rose 8.9% year on year in July, but that was down from June levels, which were the highest since September 2023. Despite the increase, China's oil product exports last month were also up from a year ago, suggesting lower domestic fuel demand.

Forecasts of a growing oil market surplus also weighed on sentiment, as did the prospect of higher-for-longer U.S. interest rates.

Bank of America analysts said on Thursday that they were widening their forecast for the oil market surplus, citing growing supplies from the OPEC+ producer group comprising the Organization of the Petroleum Exporting Countries, Russia and other allies.

The analysts now project an average surplus of 890,000 barrels per day from July 2025 through June 2026.

That forecast follows this week's International Energy Agency predictions saying the oil market looks "bloated" after the latest increases to OPEC+ output.

GOVERNMENT CUTS DIESEL PRICE BY RS12.84, KEEPS PETROL UNCHANGED

August 16, 2025

Islamabad, August 16, 2025 – The federal government has announced a significant reduction in the price of high-speed diesel, bringing it down by Rs12.84 per litre, while deciding to keep petrol prices unchanged for the next fortnight.

The adjustment follows global fuel market trends and recommendations from the Oil and Gas Regulatory Authority (OGRA).

According to a notification issued by the Ministry of Finance, the price of high-speed diesel has been revised from Rs285.83 to Rs272.99 per litre, effective August 16, 2025. This cut is expected to provide relief to the transport and agriculture sectors, which heavily rely on diesel for goods movement and farming operations.

The government also reduced prices of other petroleum products, including superior kerosene oil and light diesel oil. However, petrol prices remain unchanged at Rs264.61 per litre, which may disappoint urban commuters who primarily use petrol for daily transportation in motorcycles, small cars, and rickshaws.

Revised Petroleum Prices (per litre)

Product	Old Price (Aug 1)	New Price (Aug 16)	Change
High-Speed Diesel (HSD)	Rs285.83	Rs272.99	-Rs12.84

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Product	Old Price (Aug 1)	New Price (Aug 16)	Change
MS (Petrol)	Rs264.61	Rs264.61	0.00
Superior Kerosene Oil	Rs185.46	Rs178.27	-Rs7.19
Light Diesel Oil (LDO)	Rs170.36	Rs162.37	-Rs8.20

High-speed diesel plays a pivotal role in powering trucks, buses, trains, and agricultural machinery, and its price is considered inflationary as it affects the cost of transporting goods — including food items such as vegetables. The unchanged petrol price means limited direct relief for households, although the drop in transport and freight costs due to the diesel cut could indirectly benefit consumers.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (August 15, 2025).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (August 15, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	146,491.63
High:	147,534.41
Low:	146,269.59
Net Change:	37.68
Volume (000):	187,001
Value (000):	22,246,418
Makt Cap (000)	4,362,136,000

BR AUTOMOBILE ASSEMBLER

Day Close:	23,880.46
NET CH	(+) 216.46

BR CEMENT

Day Close:	11,692.16
NET CH	(+) 85.86

BR COMMERCIAL BANKS

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Day Close: 43,619.93
NET CH (-) 65.44

BR POWER GENERATION AND DISTRIBUTION

Day Close: 22,405.13
NET CH (-) 240.95

BR OIL AND GAS

Day Close: 12,871.27
NET CH (-) 189.78

BR TECH & COMM

Day Close: 3,340.99
NET CH (+) 8.25

As on: 15- Aug -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (August 15, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (August 15, 2025).

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KIBOR		
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Tenor	BID	OFFER
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1-Week	10.87	11.37
2-Week	10.84	11.34
1-Month	10.81	11.31
3-Month	10.81	11.06
6-Month	10.80	11.05
9-Month	10.76	11.26
1-Year	10.76	11.26
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Data source: SBP

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PSX ENDS FLAT

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed almost unchanged on Friday, as a lack of fresh triggers and persistent macroeconomic concerns kept investors sidelined.

The benchmark KSE-100 Index ended the day at 146,491.63 points, down 37.67 points or 0.03 percent from the previous close of 146,529.31. The index fluctuated between an intraday high of 147,534.41 points and a low of 146,269.59 points, eventually settling marginally lower.

BRIndex100 closed at 14,962.21 points, down 31.99 points or 0.21 percent, with total turnover of 364.59 million shares. BRIndex30 shed 312.23 points, or 0.74 percent, to close at 42,078.55 points, on a total volume of 147.17 million shares.

Profit-taking in oil and energy stocks offset selective buying in banking and technology counters. “Stocks closed flat amid concerns for SOEs’ losses and the IMF’s next review for release of the third tranche under the EFF. Concerns for unmet IMF conditions for provincial tax collection, and falling global crude oil prices played a catalyst role in the negative close at PSX,” commented Ahsan Mehanti, Director at Arif Habib Corporation.

Market capitalization slipped slightly to Rs 17.469 trillion, compared to Rs 17.491 trillion on Wednesday. Overall trading volumes also moderated, with the ready market turnover at 473.6 million shares against 647.09 million shares in the previous session. The traded value of shares fell to Rs 32.88 billion from Rs 40.89 billion in the prior session.

Aisha Steel Mills led the volume chart with over 30 million shares, closing marginally higher at Rs 13.47. Media Times Ltd followed with 21.7 million shares, ending the day at Rs 3.62. Air Link Communication ranked third, closing at Rs 168.04 with 19.88 million shares traded.

Hoechst Pakistan Limited and Unilever Pakistan Foods Limited were the top gainers of the day, with share prices increasing by Rs 280.91 and Rs 41.00 to close at Rs 3,506.71 and Rs 32,000.00, respectively. On the flip side, PIA Holding Company LimitedB suffered the steepest decline, losing Rs 856.90 to close at Rs 27,814.97, while Nestle Pakistan Limited fell by Rs 103.97 to Rs 8,654.09.

Out of 479 active scrips, 219 closed in the red, 226 ended higher, and 34 remained unchanged, indicating a cautious and range-bound trading environment.

The BR Automobile Assembler Index finished at 23,880.46 points, gaining 216.46 points or 0.91 percent, with 6.21 million shares traded. The BR Cement Index advanced to 11,692.16 points, up 85.86 points or 0.74 percent, on a turnover of 25.44 million shares.

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In contrast, the BR Commercial Banks Index slipped 65.44 points, or 0.15 percent, to close at 43,619.93, on 40.28 million shares. The BR Power Generation and Distribution Index fell sharply by 240.95 points, or 1.06 percent, to settle at 22,405.13, with 16.77 million shares traded.

The BR Oil and Gas Index also came under pressure, losing 189.78 points, or 1.45 percent, to close at 12,871.27, with a turnover of 24.58 million shares. Meanwhile, the BR Technology & Communication Index inched up by 8.25 points, or 0.25 percent, closing at 3,340.99, on an active volume of 90.80 million shares.

According to JS Global's Muhammad Hasan Athar, the index traded within a tight range throughout the session, with activity remaining largely range-bound on the back of upbeat corporate earnings. He noted that investor sentiment was supported by optimism over Pakistan's improving macroeconomic indicators and recent credit rating upgrades. Despite intraday volatility, he said, the market held firm, reflecting growing confidence in fiscal reforms and the broader economic recovery.

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OPEN MARKET FOREX RATES

Updated at: 16/8/2025 8:01 AM (PST)

Currency	Buying	Selling
Australian Dollar	183	188
Bahrain Dinar	750.80	753.30
Canadian Dollar	204	209
China Yuan	39.2	39.60
Danish Krone	43.6	44
Euro	329.80	331.80
Hong Kong Dollar	35.95	36.3
Indian Rupee	3.13	3.22
Japanese Yen	1.9005	2.0005
Kuwaiti Dinar	917.15	925.15
Malaysian Ringgit	66.5	67.1
NewZealand \$	165.22	167.22
Norwegians Krone	27.32	27.62
Omani Riyal	735.35	737.85
Qatari Riyal	77.25	77.95
Saudi Riyal	75.45	75.70
Singapore Dollar	218.75	223.75
Swedish Korona	29.10	29.40
Swiss Franc	348.5	351.25
Thai Bhat	8.65	8.8
U.A.E Dirham	77.2	77.45
UK Pound Sterling	383.20	385.40
US Dollar	283.55	284.55

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INTER BANK RATES

Updated at: 16/8/2025 8:01 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	183.56	183.88
Canadian Dollar	204.52	204.89
China Yuan	39.68	39.75
Danish Krone	44.11	44.19
Euro	329.22	329.80
Hong Kong Dollar	36.19	36.26
Japanese Yen	1.91	1.92
Saudi Riyal	75.26	75.39
Singapore Dollar	219.93	220.32
Swedish Korona	29.67	29.72
Swiss Franc	349.99	350.61
Thai Bhat	8.71	8.73
UK Pound Sterling	382.48	383.16
US Dollar	282.25	282.75

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GOLD RATE

Bullion / Gold Price Today

As on Sat, Aug 16 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	304,850	355,200	948,207	
Palladium	XPD	104,854	122,172	326,139	
Platinum	XPT	123,554	143,961	384,304	
Silver	XAG	3,474	4,048	10,806	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Aug 16 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 355200	Rs. 325598	Rs. 310800	Rs. 266400
per 10 Gram	Rs. 304500	Rs. 279123	Rs. 266438	Rs. 228375
per Gram Gold	Rs. 30450	Rs. 27912	Rs. 26644	Rs. 22838
per Ounce	Rs. 863200	Rs. 791261	Rs. 755300	Rs. 647400

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	7,711	8,985	23,986	
Euro	EUR	923	1,075	2,870	
Japanese Yen	JPY	158,694	184,904	493,602	
Saudi Riyal	SAR	4,029	4,694	12,531	
U.A.E Dirham	AED	3,946	4,597	12,272	
UK Pound Sterling	GBP	794	925	2,470	
US Dollar	USD	1,074	1,252	3,342	