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SHAHID LEGAL GROUP

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Budget in focus 2025-26

BUDGET FY2025-26: PUNJAB GOVT PRESENTS RS5.3TRN 'TAX-FREE' BUDGET

- Punjab unveils provincial budget week after federal announcement

BR Web Desk Published June 16, 2025

Punjab Finance Minister Mujtaba Shuja-ur-Rehman on Monday presented the provincial budget for the financial year 2025-26 in the assembly session.

A week after the federal government announced its budget, the provincial government proposed its Rs5.335 trillion budget for the upcoming fiscal year.

Out of the total budget outlay, Rs2.706 trillion has been allocated for non-development expenditure, including pensions and salaries. "The non-development expenditure has increased by 6%," he said.

The provincial government has budgeted Rs590 billion under current capital expenditure.

As the provincial minister presented the budget, the opposition lawmakers of Pakistan Tehrik-e-Insaf (PTI) protested.

He started the budget speech by mentioning the measures taken by the incumbent provincial government.

"I would like to congratulate the political and military leadership for safeguarding national interests during the recent tensions with India," the minister said.

"We have completed 6,104 projects during the ongoing fiscal year," he informed.

He shared that the government is establishing the Nawaz Sharif Institute of Cancer Treatment and Research in Lahore for Rs72 billion.

'Record development budget'

The provincial government allocated Rs1.24 trillion for development in FY26, an increase of 47% as compared to Rs842 billion allocated in FY25.

"This budget marks a strategic shift in Punjab's history," said the minister. "This is the highest ever development budget in the province's history."

For the province of Punjab, federal transfers have been estimated at Rs4.062.2 trillion under FDP for the upcoming fiscal year. Meanwhile, the provincial government has set a target of Rs828.1 billion for its own-source revenues in FY26.

Punjab Revenue Authority (PRA) targeted to collect Rs340 billion in FY26.

Provincial surplus

The Punjab government has allocated Rs740 billion under the estimated provincial surplus (EPS) for FY26, amid an understanding reached between the federal government and the International Monetary Fund (IMF).

"It is pertinent to mention that the achievement of this provincial surplus is directly related to FBR's revenue target," said the minister.

The provincial government has allocated Rs494 billion for the social sector, which accounts for 40% of the development budget.

Salaries and pensions

Provincial government employees to receive a 10% salary increase. Meanwhile, the provincial government increased pensions by 5% for FY26.

Education

The provincial government has allocated Rs148 billion for education under the development package for FY26. Whereas, Rs661 billion was budgeted for the non-development expenditure of the education sector.

Laptop scheme

Under the Chief Minister's Laptop Scheme, Rs15.1 billion has been earmarked to distribute laptops to 112,000 students in FY26.

The provincial government has budgeted Rs40 billion for the upliftment of government schools. Moreover, the Merit Scholarship Programme will receive Rs15 billion to provide educational opportunities to deserving students.

For special education, the province has allocated Rs5 billion for FY26. Moreover, Rs25 billion has been earmarked for higher education in FY26.

Health

Health budget for the province has been raised to Rs630.5 billion for FY26.

"Similar to last fiscal, the health sector remains pivotal for the provincial government," the minister said.

The province has allocated Rs181 billion under the development budget for the health sector, an increase of 131% as compared to the last fiscal. Whereas, Rs450 billion has been earmarked under non-development expenditure for FY26.

The minister shared that the provincial government has earmarked Rs109 billion for the establishment of the Nawaz Sharif Medical District in Lahore.

He shared that Rs79.5 billion has been allocated for free medicines disbursement in government hospitals.

Budget FY2024-25: Punjab govt presents Rs5.4 trillion 'tax-free' budget

The Punjab government has allocated Rs411.1 billion for local bodies. Whereas, Rs150 billion and Rs20 billion will be provided as special grants for waste management and municipal corporations.

Social security package

The provincial government has proposed to allocate Rs70 billion under a social security package.

Agriculture

The provincial government has allocated Rs123 billion for the development expenditure of the agriculture, livestock and irrigation sector. Whereas, Rs56.2 billion has been budgeted for non-development expenditure.

The Punjab government has allocated Rs335.5 billion for the construction sector.

Earlier, BUSINESS RECORDER, citing its sources, informed that the upcoming provincial budget will be tax-free, and no new taxes will be introduced. Estimated at over Rs1,200 billion, the new fiscal plan is expected to feature a record-breaking development outlay, emphasising health, education, infrastructure, and tourism.

As per the report, the new budget will include over 850 development schemes, and the key projects include the expansion of Nawaz Sharif Medical City in Lahore, where new hospitals will be constructed under a public-private partnership model. The government also plans to roll out extensive sanitation and clean drinking water initiatives throughout Punjab. Infrastructure development remains a central priority.

18PC DUTY ON SOLAR PANELS REJECTED: FPCCI OPPOSES WITHDRAWAL OF TAX EXEMPTIONS ON MERGED DISTRICTS

Recorder Report Published June 16, 2025

PESHAWAR: Akbar Khan, Coordinator of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) for Khyber Pakhtunkhwa, has strongly opposed the proposed imposition of 18% duty on solar panels and the withdrawal of tax exemptions for the merged districts, particularly the Malakand Division, in the federal budget.

In a statement issued from the FPCCI Regional Office here on Sunday, Khan stated that these measures will not be accepted under any circumstances and will be challenged through all legal means.

He warned that making solar panels more expensive would adversely affect not only ordinary citizens but also the industrial sector.

He criticized the federal government's decision, calling it anti-people and anti-business.

"With the help of solar panels, the country had only just begun to overcome the energy crisis.

Citizens invested in solar energy and supported the government's efforts.

"Now, however, the government is trying to turn it into a source of revenue, which will discourage future investments in solar systems and ultimately cause harm," he added.

Akbar Khan further said the entire business community rejects the proposal to end tax exemptions for the merged districts.

"Instead of supporting already struggling industries, the federal government appears intent on dismantling them completely. If these taxes are imposed, industries in the region will shut down."

Highlighting the sacrifices of the region, he said the districts of Khyber Pakhtunkhwa, especially Malakand, were on the front lines in the fight against terrorism and have suffered deeply.

"Now, their sacrifices are being mocked," he remarked.

He concluded by stating that the FPCCI and the business community cannot support such decisions and will initiate a full-scale legal campaign to oppose them.

FBR'S BUDGET ANOMALY COMMITTEE: BUSINESSMEN PRAISE LCCI PRESIDENT'S INDUCTION

Recorder Report Published June 16, 2025

LAHORE: Mian Abuzar Shad, President of the Lahore Chamber of Commerce and Industry (LCCI), has been appointed as a member of the Federal Board of Revenue's

Budget Anomaly Committee, a move that has been widely applauded by the business community.

Trade organizations and industry leaders have hailed the decision, describing it as a testament to the confidence reposed in Shad's leadership and his ability to represent the interests of traders and industrialists effectively.

HCSTSI IRKED BY MEAGRE ALLOCATION FOR SUKKUR-HYDERABAD MOTORWAY

Recorder Report Published June 16, 2025

HYDERABAD: The office-bearers of the Hyderabad Chamber of Small Traders & Small Industry (HCSTSI) regretted that the federal allocated a mere Rs 15 billion in the 2025–26 PSDP for the Sukkur–Hyderabad Motorway (M-6) a strategic infrastructure project with a total estimated cost of over Rs 400 billion.

They noted that at this pace, the project may not be completed even in the next decade. Such a symbolic and insufficient allocation reflects a serious lack of commitment and is tantamount to an injustice against Sindh and its vital role in Pakistan's trade and connectivity. The business community categorically rejects this approach and demands immediate and substantial funding to expedite the project.

They said that although both governments have emphasised developmental objectives, digital reforms, and increased social sector allocations, there is a glaring lack of practical relief and structural support for small traders, manufacturers, and the broader business community.

President HCSTSI Saleem Memon stated that initiatives like the SME Policy 2024–27, digital reforms in the FBR, the introduction of an automated refund system, and faceless audits are commendable steps. However, without timely and effective implementation, these initiatives may remain merely on paper. He cautioned that the imposition of new taxes on Cash on Delivery (COD), Digital Services and Digital Presence could severely impact small and emerging online businesses that are still in their nascent stages.

Senior Vice President Ahmed Idrees Chohan pointed out the rise in withholding tax rates would further escalate the operational costs for small and medium enterprises (SMEs).

Moreover, the federal budget failed to announce any relief in industrial electricity tariffs, time-of-use rates, or subsidies for SMEs, which is a significant shortcoming considering the ongoing energy cost burden.

Vice President Shan Sehgal expressed concern over the increase in carbon levy, particularly the hike from 2.5% to 5% on furnace oil, stating that many small industries are still in transition and not yet fully equipped with renewable energy alternatives such as solar systems. This would further inflate production costs and hinder their competitiveness.

PUNJAB ANNOUNCES SALARY, PENSION INCREASES IN 2025-26 BUDGET

June 16, 2025

Lahore, June 16, 2025 – The Punjab government has announced a 10% increase in salary and a 5% increase in pension for provincial government employees as part of its budget for the fiscal year 2025-26.

Punjab Finance Minister Mujtaba Shuja-ur-Rehman made the announcement during his budget speech in the Punjab Assembly on Monday. He emphasized that both serving employees and pensioners face mounting economic challenges due to persistent inflation, and the government recognizes its responsibility to support them.

“Government employees dedicate their entire careers to public service. It is the duty of the state to ensure their financial well-being, especially after retirement,” the minister stated. He explained that those relying solely on fixed incomes—such as a government salary or pension—are disproportionately affected by inflation and the rising cost of living.

As part of the fiscal relief package, the minister declared a 10% salary raise for all provincial employees from grade 1 to grade 22, effective from July 1, 2025. Additionally, a 5% pension increase has been approved for all retired employees who served under the Punjab government.

The minister further announced that the Punjab government has decided to raise the minimum monthly salary from the existing Rs37,000 to Rs40,000. This move aims to provide support to low-income workers amid growing economic pressures and rising household expenses.

These adjustments reflect the government’s ongoing commitment to improving the welfare of public servants and retirees, as part of a broader strategy to promote social stability and equity within the province. By prioritizing human resource development and financial security, the Punjab government hopes to boost morale among civil servants and ensure continued effective service delivery across departments.

The increase in salary and pension is part of a larger fiscal framework presented in Punjab’s Rs5.34 trillion budget for FY2025-26, which focuses on development, social welfare, and long-term economic resilience.

PUNJAB UNVEILS RS5.34 TRILLION BUDGET FOR FY2025-26

June 16, 2025

Lahore, June 16, 2025 – The Government of Punjab presented a record-breaking budget of Rs5.34 trillion for the fiscal year 2025-26, marking a significant leap in development spending and fiscal targets.

The announcement came a week after the federal budget, with Punjab Finance Minister Mujtaba Shuja-ur-Rehman unveiling the provincial budget during a session of the Punjab Assembly.

Addressing the assembly amidst protests by opposition Pakistan Tehreek-e-Insaf (PTI) lawmakers, the minister emphasized that the budget reflects the province's new strategic direction focused on public welfare, development, and economic resilience. "This is the largest development budget in Punjab's history," he declared.

Out of the total budget outlay, Rs2.706 trillion has been allocated to non-development expenditures such as salaries and pensions, showing a 6% increase. Rs590 billion has been earmarked for current capital expenditure. Government employees will receive a 10% salary hike, while pensions will increase by 5%.

The development budget stands at Rs1.24 trillion — a 47% increase over the previous year's Rs842 billion. A major highlight is the Rs72 billion Nawaz Sharif Institute of Cancer Treatment and Research and Rs109 billion earmarked for the Nawaz Sharif Medical District in Lahore.

The Punjab government also plans to spend Rs630.5 billion on the health sector in FY26, with Rs181 billion dedicated to development and Rs450 billion for non-development. An additional Rs79.5 billion has been allocated for free medicine in public hospitals.

In the education sector, Rs661 billion will go towards non-development expenditure and Rs148 billion for development. Key initiatives include Rs15.1 billion for the Chief Minister's Laptop Scheme, targeting distribution to 112,000 students, Rs40 billion for school infrastructure improvement, Rs15 billion for merit scholarships, Rs5 billion for special education, and Rs25 billion for higher education.

On the revenue side, federal transfers under the divisible pool (FDP) are projected at Rs4.062 trillion, while Punjab's own-source revenue target has been set at Rs828.1 billion. The Punjab Revenue Authority (PRA) aims to collect Rs340 billion during FY26.

In line with the federal agreement with the International Monetary Fund (IMF), Punjab has budgeted Rs740 billion in provincial surplus. "Achieving this surplus hinges on the Federal Board of Revenue (FBR)'s revenue performance," the minister emphasized.

Social sector development remains a key priority with Rs494 billion allocated, comprising 40% of the overall development plan. Under the social security package, Rs70 billion has been proposed to support vulnerable segments of society.

The agriculture, irrigation, and livestock sectors will receive Rs123 billion in development funding and Rs56.2 billion for non-development needs. The construction sector will be supported with Rs335.5 billion in funds. Additionally, local governments will receive Rs411.1 billion, while special grants of Rs150 billion and Rs20 billion have been assigned to waste management authorities and municipal corporations, respectively.

The Punjab budget 2025-26 signals a bold move towards inclusive development, public welfare, and fiscal discipline, aligning closely with national economic reforms and global best practices.

Taxation

PM SHEHBAZ DIRECTS CURTAILMENT OF FBR ARREST POWERS

June 16, 2025

Islamabad, June 16, 2025 – Prime Minister Muhammad Shehbaz Sharif has issued clear instructions to limit the arrest powers of the Federal Board of Revenue (FBR), particularly in cases that could lead to harassment of legitimate taxpayers and the business community.

His directive came during a high-level review meeting at the Prime Minister's Office, in response to widespread concerns raised in the media regarding the FBR's arrest provisions in the Finance Bill 2025.

Prime Minister Shehbaz emphasized that while legal action against tax evaders is necessary, the FBR must exercise its powers responsibly. "The dignity and trust of Pakistan's business community are non-negotiable. No one should feel intimidated by the use of state powers under the pretext of tax enforcement," Shehbaz said.

The premier noted that the arrest powers under existing tax laws, particularly regarding sales tax defaulters, have been in place since the 1990s. However, he pointed out that recent judicial interpretations have necessitated a revision of these powers to ensure alignment with constitutional safeguards and public expectations.

Shehbaz directed that a special committee be constituted to review the scope of FBR's arrest powers and recommend measures to prevent misuse. This committee will also study the proposed legal amendments and suggest appropriate safeguards to ensure that only cases involving deliberate and large-scale tax evasion are subjected to arrest provisions.

Furthermore, the prime minister stressed that these powers should not be used arbitrarily and must include an effective mechanism of external oversight. A system of checks and balances, including third-party evaluations, will be introduced to monitor the implementation of arrest clauses within tax laws.

Shehbaz instructed that the Finance Act 2025 must include explicit provisions to protect taxpayers against any potential misuse of FBR's enforcement powers. He also called for broad consultation with allied political parties in parliament to achieve consensus on this critical issue.

The meeting was attended by key federal ministers, including those for Defence, Law, Commerce, Economic Affairs, and Information, along with the Chairman FBR and senior economic advisers. The move underscores Shehbaz's commitment to maintaining investor confidence and ensuring that the FBR's powers are balanced, transparent, and fair.

FBR EXPOSES INFLUENTIAL FIGURES INVOLVED IN TAX FRAUD

June 16, 2025

Islamabad, June 16, 2025 – The Federal Board of Revenue (FBR) has revealed that several influential individuals, including a former senator and ex-customs official, were involved in high-value tax fraud, prompting renewed debate over the FBR's proposed arrest powers in the Finance Bill, 2025.

During a meeting of the Senate Standing Committee on Finance, FBR Chairman Rashid Mehmood Langrial strongly defended the proposed authority to arrest individuals involved in tax fraud after the completion of an inquiry. He emphasized that fraud on such a scale is a criminal offense and must be treated accordingly.

Langrial revealed that a former customs officer, now in FBR custody, had guided a shoe manufacturer on how to evade millions in sales tax, a scheme which the FBR has documented with video evidence. He stressed that such actions warrant immediate legal consequences and highlighted that one of the culprits is a high-profile figure who previously served as a senator.

Currently, the law allows FBR officers to arrest suspects during the inquiry stage. However, the proposed amendment in Clause 37A seeks to shift this power to the investigation stage and introduces a requirement for the Commissioner's approval. State Minister for Finance Bilal Azhar Kiyani defended the amendment, stating it would uphold procedural fairness and reduce the possibility of arbitrary arrests by low-ranking officers.

The committee, chaired by Senator Saleem Mandviwalla, rejected the FBR's proposal in its current form. Senators demanded a well-defined threshold for arrests in tax fraud cases. The FBR proposed a minimum fraud amount of Rs 10 million for an arrest to be permissible.

Senator Farooq H. Naek of the PPP opposed the FBR's powers, arguing that arrests in tax fraud cases should only occur with judicial authorization. He compared the FBR's sweeping powers to previously amended NAB laws that were seen as overly broad and intrusive.

Despite pushback, Langrial insisted that tax fraud of Rs 1 billion or more must be met with strong enforcement, including up to 10 years' imprisonment. He pointed out the irony of punishing minor crimes severely while hesitating on major economic offenses.

The Finance Bill also proposes harsh penalties: 100% fines and up to 10 years' imprisonment for severe fraud, along with the empowerment of special judges for prosecution.

Meanwhile, the FBR has proposed further enforcement measures, such as sealing business premises, freezing bank accounts, and restricting property transfers of unregistered taxpayers. However, Langrial assured that no punitive action would be taken without a public hearing and consultation with business chambers.

In conclusion, the Senate committee advised the FBR to revisit its proposals in consultation with the Attorney General and Finance Minister, and to present revised suggestions soon.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (June 16, 2025)...

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (June 16, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 14-06-2025	Difference Ex-karachi
37.324 KG	16,500	285	16,785	16,485	+300-/
Equivalent					
40 KGS	17,683	305	17,988	17,666	+322-/

TRADING ACTIVITY IMPROVES AS MILLS INDULGE IN BUYING OF QUALITY COTTON

Recorder Report Published about 5 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs 3,00 per maund and closed it at Rs 16,500 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume improved a little bit.

He also told that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,500 per maund and the rate of cotton in Punjab is in between Rs 16,500 to Rs 17,000 per maund. 800 bales of Tando Adam, 600 bales of Sanghar, 800 bales of Shahdad Pur were sold in between Rs 16,500 to Rs 16,600 per maund, 200 bales of Noor Pur Noranga were sold at Rs 16,900 per maund and 200 bales of Burewala were sold at Rs 17,000 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 3,00 per maund and closed it at Rs 16,500 per maund. Polyester Fiber was available at Rs 333 per kg.

Business & Finance » Money & Banking

LOYALTY REWARD SCHEME: PAK-QATAR FAMILY TAKAFUL HOSTS BALLOT CEREMONY

Press Release Published about 5 hours ago

KARACHI: Pak-Qatar Family Takaful Limited recently held a grand balloting event under the "Loyalty Reward Scheme" to reward its loyal participants. The event held at the company's Head Office, the event was graced by Kamran Saleem, Member of the Board of Directors (PQFTL); Waqas Ahmed, CEO (PQFTL); and members of the management team.

During the recent ballot, participants from across the country were declared winners. The grand prize was an Umrah ticket, followed by smartphones, smart watches, and curated gift hampers. These gifts are more than just tokens as they symbolize our deep gratitude for the trust and loyalty our participants have shown us. Each prize represents a meaningful connection, an acknowledgment of our shared journey, and a promise to continue serving our members with the highest standards of integrity and care. The complete list of ballot winners is available on our social media pages.

"We at Pak-Qatar consider our participants not just as members, but as an extended family" stated CEO Waqas Ahmed. "These tokens of appreciation are a reflection of our genuine care and the high regard in which we hold every individual we work with. Our mission is to continually support and uplift our members, ensuring they feel valued and recognized in every step of their journey with us."

NBP ONBOARDS BISE KOHAT FOR ONLINE COLLECTIONS & DIGITAL PAYMENTS

Press Release Published about 5 hours ago

KARACHI: National Bank of Pakistan has partnered with Board of Intermediate & Secondary Education Kohat to implement API collections through NBP Branches

(OTC) and 1 link Reverse Aggregation Model (1 Bill), introducing a seamless and efficient fee collections through multiple channels.

This initiative allows students and parents to pay fees via NBP's Digital App, Alternate Delivery Channels and digitally through any other bank in Pakistan. NBP has also on boarded BISE-Kohat on Smart Pay (Payment Portal) for digitalizing their payments.

To celebrate this milestone, a signing ceremony was held at BISE office in Kohat. The event was graced by NBP team including Nabeel Baig, Divisional Head (A) Cash Management Division NBP along with Asad Kakakhel GM RBG KPK, Dawood Jan, Regional Head RBG Peshawar Region, Rana Faisal, Wing Head (A) CMD, Naveed Altaf, RM CMD, Qaiser Branch Manager BISE Kohat.

Chairman BISE Kohat Muhammad Imtiaz Ayub, Arshad Javed, Director Finance also graced the occasion. BISE Kohat team welcomed and appreciated NBP's initiative of revamping their Cash Management Collection & Payments through NBP CMD Products.

US DOLLAR SOFTENS IN CHOPPY TRADE

Reuters Published about 5 hours ago

NEW YORK: The dollar was softer in choppy trading on Monday, as investors monitored the fighting between Israel and Iran for signs that it could escalate into a broader regional conflict and braced for a week packed with central bank meetings.

As both Iran and Israel showed no signs of backing off from their attacks, market participants mulled the prospect that Tehran might seek to choke off the Strait of Hormuz - the world's most important gateway for oil shipping. This could raise broader economic risks from disruptions in the energy-rich Middle East.

The dollar, which until recently had always been the ultimate safe haven in times of geopolitical or financial turmoil, slipped 0.3% to 143.73 Japanese yen after rising nearly 0.4% earlier on Monday. The euro rose 0.5% to $1.1604.

The US currency was also softer against the Swiss franc at 0.8104 franc, while an index that measures the dollar against six peers declined 0.5% to 97.74.

"We're looking for the US dollar to stay subdued, as the Israel-Iran conflict looks to be holding at a steady state so far," said John Velis, head of Americas macro strategy at BNY Markets.

"We find it noteworthy not to see a significant haven bid for the US dollar as well as for US Treasuries, neither of which rallied as one might expect when geopolitical risk flares up as it has over the past several days."

Oil prices fell 3.3%, following Friday's 7% rally to near six-month highs in the wake of Israel's preemptive strike on Iran. "Despite this Israeli-Iranian war, that seems to have escalated, the dollar, gold and oil prices are lower on the day. The markets have been focusing on the central banks," said Marc Chandler, chief market strategist at Bannockburn Global Forex.

Currencies that are positively correlated to risk such as the Australian and the New Zealand dollars were 0.9% and 1.2% higher, respectively, while the oil-exposed Norwegian crown was up just 0.3%, after hitting its highest since early 2023 earlier in the day. On Friday, investors had bought back into the dollar, which has lost more than 9% in value against a basket of six other currencies this year as US President Donald Trump's move to reshape the global trade order heightened economic uncertainty.

But analysts were less convinced that the trend could continue until there was more clarity on the tariff front.

"The 800-pound gorilla in the room is the US tariff policy," Chandler said. "We've got the July 9 date that the so-called reciprocal tariffs are supposed to end. ... And so that sort of hangs over the market."

The US Federal Reserve gives its latest policy decision on Wednesday, with the Israel-Iran conflict adding complexity for policymakers.

Investors remain nervous over Trump's deadline on trade deals due in about three weeks, while agreements with major trade partners, including the European Union and Japan, are yet to be signed.

They will look for progress in any bilateral meetings with the US on the sidelines of a Group of Seven leaders' meeting in Canada.

Top of the agenda this week is a host of central bank monetary policy decisions, with the spotlight on the Fed.

ASIAN CURRENCIES EDGE UP

Reuters Published about 6 hours ago

BENGALURU: Most Asian currencies inched slightly up on Monday as the dollar lost ground in volatile trading, while equities fell due to the intensifying conflict between Israel and Iran, with investors awaiting several central bank meetings this week.

Bank Indonesia is set to announce its monetary policy decision on Wednesday, hours before the US Federal Reserve, and is broadly expected to keep its benchmark interest rate steady after a surprise rate cut last month.

The Bangko Sentral ng Pilipinas (BSP) is expected to cut its key policy rate by 25 basis points, while Taiwan's central bank is likely to maintain its interest rate, given the strong performance of the tech-focused economy. Both central banks will announce their rate decisions on Thursday.

The Taiwanese dollar, which touched a fresh three-year high last week and is up more than 10% this year, gained 0.5%.

The Indonesian rupiah and the South Korean won edged up 0.2% each.

The dollar index, which measures the currency against six peers, dipped 0.3% in choppy trading after gaining ground earlier, as rising geopolitical tensions following the escalation of an Israeli-Iranian conflict drove safe-haven flows into it.

Moreover, most emerging Asian economies, except Malaysia, import the bulk of their oil requirements and an increase in crude prices also hurts their currencies.

Oil prices were volatile on Monday, after surging 7% on Friday. Regional equities were broadly lower, with stocks in Manila

and Jakarta falling 0.6% and 0.3%, respectively.

Analysts at Nomura said while previous geopolitical events have typically caused only temporary market volatility, the recent strong rally in equities suggests a potential for de-risking and profit-taking.

INVESTMENT FLOWS IN 2023 INTO DEVELOPING COUNTRIES AT LOWEST SINCE 2005, WORLD BANK SAYS

Reuters Published June 16, 2025

WASHINGTON: Foreign direct investment flows into developing economies dropped to $435 billion in 2023, the lowest since 2005, with just $336 billion flowing into advanced economies, the lowest since 1996, the World Bank reported on Monday.

It said growing investment and trade barriers, fragmentation and macroeconomic and geopolitical risks were depressing the outlook for FDI flows into developing countries, posing a threat to development efforts.

“The sharp drop in FDI to developing economies should sound alarm bells,” Ayhan Kose, the World Bank’s deputy chief economist, said in a statement released with the report. “Reversing this slowdown is not just an economic imperative — it’s essential for job creation, sustained growth, and achieving broader development goals.”

The report noted that global and national recessions were associated with a significant deterioration in FDI, with FDI starting to weaken before a recession hit. It said the decline in foreign investment had left “vast infrastructure gaps unmet” in developing countries, while eroding efforts to end global poverty and address urgent climate change needs.

PRR project: World Bank approves additional $70m credit

Kose said bold domestic reforms were needed to improve the business climate and expand global cooperation, which could spur increased rates of cross-border investment.

The report, based on data from 2023, the latest available, said developing economies should ease restrictions that have built up in recent years, promote trade integration and encourage more people to participate in the formal economy.

It urged countries to work together to ensure FDI flows went to developing economies with the largest investment needs.

The bank released the report a week after downgrading its 2025 global economic forecast by four-tenths of a percentage point to 2.3%, warning that higher tariffs and heightened uncertainty posed a “significant headwind” for nearly all economies.

World Bank Chief Economist Indermit Gill said in the statement the dwindling FDI, a key driver of economic growth, is the direct result of public policy that had seen a proliferation of trade and investment restrictions.

“In recent years, governments have been busy erecting barriers to investment and trade when they should be deliberately taking them down. They will have to ditch that bad habit,” he said.

World Bank slashes global growth forecast as trade tensions bite

FDI has averaged almost $2 trillion per year globally during the past decade, the bank said, adding that data suggested that a 10% increase in FDI inflows could boost GDP in an average developing economy by 0.3% after three years. The impact could be much larger - 0.8% - in countries with stronger institutions, lower informality and greater trade openness.

As a share of their gross domestic product, FDI inflows to developing economies in 2023 were just 2.3%, about half the number during the peak year of 2008.

FDI flows to emerging markets and developing economies grew rapidly during the 2000s, peaking at nearly 5% of gross domestic product in the typical economy in 2008, but they have declined since then, the report said.

Trade growth also weakened significantly from 2020 to 2024, dropping to its slowest pace since 2000, while economic uncertainty spiked to the highest since the turn of the century, the bank said.

The three largest developing countries - China, India and Brazil - jointly received almost half of total FDI inflows during the 2012-2024 time period. Advanced economies accounted for nearly 90% of total FDI in developing economies over the past decade, with about half of that coming from the European Union and the United States, the bank said.

STATUS QUO: MPC KEEPS POLICY RATE UNCHANGED AT 11%

- Regional tensions may keep SBP from easing policy further, say analysts

BR Web Desk Published June 16, 2025

In line with market expectations, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) decided on Monday to keep the policy rate unchanged at 11%.

“At its meeting today, the MPC decided to keep the policy rate unchanged at 11%,” the MPC said in a statement.

The MPC noted that the increase in inflation in May to 3.5% year-on-year (y/y) was in line with its expectation, whereas core inflation declined marginally.

“Going forward, inflation is expected to trend up and stabilise in the target range during FY26,” it said.

The MPC also assessed that economic growth was picking up gradually and was projected to gain further traction next year, supported by the still-unfolding impact of earlier policy rate cuts.

“At the same time, the committee noted some potential risks to the external sector amidst the sustained widening in the trade deficit and weak financial inflows. Moreover, some of the proposed FY26 budgetary measures may further widen the trade deficit by increasing imports. In this regard, the committee deemed today’s decision appropriate to sustain the macroeconomic and price stability,” read the statement.

Since its last meeting, the MPC noted the following key developments.

“First, the real GDP growth for FY25 is provisionally reported at 2.7%, and the government is targeting higher growth of 4.2% for next year.

“Second, despite a substantial widening in the trade deficit, the current account remained broadly balanced in April.

“Meanwhile, the completion of the first EFF review led to the disbursement of around $1 billion, which increased the SBP’s FX reserves to $11.7 billion as of June 6.

“Third, the revised budget estimates indicate the primary balance surplus at 2.2% percent of GDP in FY25, up from 0.9% percent last year. For next year, the government is targeting a higher primary surplus of 2.4% of GDP.

“Lastly, global oil prices have rebounded sharply, reflecting the evolving geopolitical situation in the Middle East and some ease in US-China trade tensions,” read the statement.

The MPC assessed that the real interest rate remains adequately positive to stabilise inflation within the target range of 5 – 7%.

"Furthermore, the Committee emphasised the timely realisation of planned foreign inflows, achievement of the targeted fiscal consolidation and the implementation of structural reforms as essential to maintain macroeconomic stability and achieve sustainable economic growth," it noted.

Inflation expectations

The MPC said that its initial assessment indicates the recent budgetary measures to have a limited impact on the inflation outlook.

"Nonetheless, some near-term volatility in inflation is expected, before it gradually inches up and stabilises within the 5 – 7% target range.

"This outlook, however, remains subject to multiple risks emanating from potential supply-chain disruptions from regional geopolitical conflicts, volatility in oil and other commodity prices, and the timing and magnitude of domestic energy price adjustments."

Market expectations

Market experts had widely expected the central bank to hold the key policy rate at 11%.

"While domestic macroeconomic indicators have improved significantly, particularly inflation and the external account, we believe the central bank is likely to adopt a wait-and-see approach in light of emerging global risks and domestic policy adjustments," Arif Habib Limited (AHL), a brokerage house, had said earlier in a report.

AHL, in its report, was of the view that while the domestic landscape supports an easing bias, recent geopolitical developments raised the stakes.

"Escalating tensions in key oil-producing regions have triggered a sharp surge in global oil prices. Benchmark crude contracts, including Brent, WTI, and Arab Light, have risen close to 10-12% WoW, with daily spikes exceeding 6% as of the latest reading.

"For an oil-importing economy like Pakistan, this poses direct and indirect inflationary risks," AHL had noted.

Analysts at Topline Securities had also believed that the central bank's MPC would observe a status quo as international crude oil prices had rebounded to US$68-70/barrel amidst rising tensions in the Middle East region and an expected US-China deal.

"This warrants a cautious approach from policy makers, in our view, as oil prices' movement has remained a major driver of inflation in past.

"Some of the major notifications are also expected before the start of next fiscal year, i.e. gas price notification, and electricity price notification, among others," Topline said in its report then.

Similarly, a REUTERS poll had found that the SBP would hold its key interest rate at 11% due to geopolitical tension, as analysts cited inflation risks from rising global commodity prices.

“There remains an upside risk of a rise in global commodity prices in light of geopolitical tensions, which could mark a return to inflationary pressures,” Ahmad Mobeen, senior economist at S&P Global Market Intelligence had said.

Previous MPC meeting

In its last meeting, the MPC of the central bank cut the policy rate by 100 bps to 11%, contrary to market expectations.

The committee, at that time, noted that inflation declined sharply during March and April, mainly due to a reduction in administered electricity prices and a continued downward trend in food inflation.

“Core inflation also declined in April, primarily reflecting favourable base effects amidst moderate demand conditions.

“Overall, the MPC assessed that the inflation outlook has improved further relative to the previous assessment,” read the statement.

Since the last MPC meeting, several key economic developments have occurred.

The rupee has depreciated by 0.6%, while petrol prices increased by 2.3%.

Internationally, oil prices significantly jumped by over 25% since the last MPC, hovering around $72 per barrel amid heightened regional tensions.

Pakistan’s headline inflation clocked in at 3.5% on a year-on-year basis in May 2025, a reading higher than that of April 2025, when it stood at 0.3%, showed Pakistan Bureau of Statistics (PBS) data.

In addition, Pakistan’s current account (C/A) posted a slight surplus of $12 million in April 2025, against a massive surplus of $1.2 billion (revised) last month, data released by the central bank showed. On a year-on-year (YoY) basis, the C/A decreased 96% against a surplus of $315 million (revised) recorded in the same month last year.

Foreign exchange reserves held by the SBP increased by $167 million on a weekly basis, clocking in at $11.68 billion as of June 6.

Total liquid foreign reserves held by the country stood at $16.88 billion. Net foreign reserves held by commercial banks stood at $5.12 billion.

PKR VS USD JUNE 16, 2025: RUPEE SLIPS TO 283.17 AGAINST DOLLAR

June 16, 2025

Karachi, June 16, 2025 – The Pakistani rupee weakened against the US dollar on Monday, closing at PKR 283.17 in the interbank market, down by 21 paisas from the previous session's closing of PKR 282.96.

The decline reflects growing pressure on the rupee amid end-of-quarter payment demands and escalating geopolitical tensions.

Currency dealers attributed the rupee's depreciation primarily to increased dollar demand from importers and corporates as the June quarter draws to a close. The need to settle outstanding payments has significantly raised the outflow of dollars, weighing heavily on the rupee.

The broader geopolitical backdrop has also contributed to the currency movement. The intensifying conflict between Israel and Iran has led to volatility across global markets, particularly in commodities. Crude oil prices have surged, stoking concerns about supply disruptions. For oil-importing countries like Pakistan, this poses a substantial economic challenge, as rising petroleum costs translate into a higher import bill in dollar terms — putting additional pressure on the rupee.

Despite positive developments in Pakistan's external sector, including strong growth in workers' remittances and increasing foreign exchange reserves, these gains have been overshadowed by global uncertainty. The dollar's strength continues to dominate currency markets as investors turn to safe-haven assets, limiting the rupee's ability to stabilize.

According to the State Bank of Pakistan (SBP), remittances rose sharply to $34.9 billion during July–May FY25, a 28.8% increase from the same period last year. In May alone, Pakistan received $3.7 billion in remittances, showing a 16% rise over April and a 13.7% increase year-on-year. These inflows have played a key role in supporting the rupee by boosting dollar liquidity.

In addition, Pakistan's foreign exchange reserves increased by $277 million during the week ending June 6, reaching a total of $16.875 billion. Of this, reserves held by the SBP stood at $11.676 billion, up from $11.509 billion the previous week. This uptick suggests that the central bank is well-positioned to manage exchange rate volatility and maintain dollar supply in the market.

Nonetheless, the rupee's short-term outlook remains uncertain. With geopolitical risks still looming and oil prices fluctuating, further movement in the dollar-rupee parity is likely. Market participants will be closely watching international developments and local economic indicators to assess the future trajectory of the rupee.

SBP MAINTAINS POLICY RATE AT 11% AMID GEOPOLITICAL CONFLICT

June 16, 2025

Karachi, June 16, 2025 – The State Bank of Pakistan (SBP) has decided to maintain the policy rate unchanged at 11%, reflecting a cautious but steady approach toward monetary management amid rising geopolitical tensions. In its meeting on Monday, the SBP's Monetary Policy Committee (MPC) concluded that the current policy rate remains appropriate to support macroeconomic stability and anchor inflation within the 5–7% target range.

This is the second consecutive meeting in which the SBP has retained the policy rate at 11%. The MPC noted that the recent uptick in inflation to 3.5% year-on-year in May was anticipated and primarily attributed to the base effect in food prices. Meanwhile, core inflation declined slightly, and inflation expectations among households and businesses continued to moderate. The SBP emphasized that the real interest rate remains positive and supportive of its disinflationary policy stance.

The Committee also took stock of several macroeconomic developments. The provisional GDP growth for FY25 stands at 2.7%, with the government targeting an ambitious 4.2% growth in FY26. While a substantial widening of the trade deficit was observed, the current account remained broadly balanced in April. The completion of the first review under the Extended Fund Facility (EFF) and the resulting disbursement of $1 billion has increased the SBP's foreign exchange reserves to $11.7 billion as of June 6. The SBP expects its reserves to rise to around $14 billion by the end of June, provided planned inflows materialize.

Despite these gains, the SBP highlighted risks to the external sector. Continued growth in imports driven by recovery in economic activity, sluggish exports, and potential adverse effects from FY26 budgetary measures could pressure the current account. While remittances remain robust, the MPC warned that sustained external financing and policy continuity would be crucial to manage these vulnerabilities.

The SBP also underlined that the positive impact of earlier policy rate cuts is beginning to unfold, contributing to gradual economic recovery. The MPC reiterated that maintaining the current policy rate is necessary to allow these effects to deepen while keeping inflation in check.

On the fiscal front, revised budget estimates show a primary surplus of 2.2% of GDP for FY25, up from 0.9% last year. The government has targeted a 2.4% primary surplus in FY26, aligning with the SBP's recommendation for fiscal consolidation. Achieving this will require reforms to broaden the tax base and reduce reliance on domestic borrowing.

In terms of money and credit, broad money (M2) growth slowed to 12.6%, driven by a decline in net budgetary borrowing. Meanwhile, credit to the private sector remained strong at 11%, indicating rising business confidence amid easing financial conditions. However, the SBP noted a sharp rise in reserve money, attributed to seasonal currency demand around Eid and increased liquidity injections to keep interbank rates aligned with the policy rate.

Looking ahead, the SBP projects inflation to gradually rise and stabilize within the 5–7% range. However, this outlook is subject to risks from regional geopolitical tensions, oil price volatility, and potential supply-side disruptions.

In conclusion, the SBP's decision to hold the policy rate at 11% reflects a balanced approach to support economic recovery while guarding against inflationary pressures and external sector vulnerabilities. The MPC reaffirmed its commitment to data-driven decisions and vigilant monitoring of domestic and international developments to adjust the policy rate as needed.

SBP DIRECTS EXPORTERS TO SUBMIT REVISED DECLARATIONS

June 16, 2025

Karachi, June 16, 2025 – In a move aimed at enhancing transparency and strengthening regulatory oversight, the State Bank of Pakistan (SBP) has issued new instructions requiring all exporters to submit updated declarations through the Pakistan Single Window (PSW) system.

This directive applies to all exporters of goods and is intended to ensure timely and accurate realization of export proceeds through authorized dealers (ADs) or banks.

The SBP stated that under the Foreign Exchange Manual, exporters are mandated to submit an Undertaking/Declaration in the PSW system at the time of initiating any export transaction. Previously, this undertaking was part of the Manual E-Form or Electronic Form-E (EFE). However, with the changing business environment and ongoing system upgrades, the SBP has amended the format of this declaration to reflect evolving compliance needs.

Exporters are now required to use the revised declaration format through the PSW platform. To reduce legal and procedural risks, banks are also advised to obtain a signed manual copy of the updated declaration from exporters in addition to the digital submission. The SBP emphasized that this measure is intended to streamline export monitoring and strengthen export-related documentation processes.

The central bank further instructed all authorized dealers to inform their clients—exporters in particular—about these changes and ensure full compliance without delay. In its communication, the SBP reminded exporters that submitting false or incomplete information in the declaration will be treated as a legal offence under multiple laws, including the Pakistan Penal Code (1860), the Foreign Exchange Regulation Act (1947), the Customs Act (1969), and the Anti-Money Laundering Act (2010).

The revised declaration contains several key undertakings by exporters. These include confirming the authenticity and full value of goods being exported, the commitment to repatriate foreign exchange proceeds on time, and the obligation to submit relevant sale documents in the case of consignment shipments. Furthermore, exporters are now required to authorize the SBP to share their overdue export receivables data with banks and allow access to this information via the SBP's Exporter Information Portal (EIP).

This data-sharing authorization, granted under Section 3(4) of the Foreign Exchange Regulation Act, 1947, allows banks to perform thorough due diligence of exporters' performance and compliance with repatriation timelines. By giving access to the EIP, the SBP aims to improve the monitoring of outstanding dues and overall export compliance across the banking sector.

Exporters have been reminded that failure to comply with the new directive could lead to serious legal and financial consequences. The SBP reiterated its commitment to ensuring that export proceeds are fully realized in Pakistan's banking system and that exporters adhere to their legal and contractual obligations.

With this policy shift, the SBP has reinforced its role as a proactive regulator safeguarding the integrity of Pakistan's foreign exchange regime. Exporters are urged to update their practices immediately to align with the SBP's new requirements and help promote responsible trade behavior.

Business & Finance » Industry

TSX HITS NEW RECORD HIGH AS INVESTORS SHRUG OFF MIDDLE EAST CONCERNS

Reuters Published June 16, 2025

Canada's main stock index hit a new all-time high on Monday, led by gains in information technology stocks, with investors shaking off concerns around escalating Middle East tensions and instead focusing on the Group of Seven summit.

The S&P/TSX composite index was up 0.6% at 26,670.69 points. The commodity-heavy benchmark index fell 0.4% on Friday after a record setting run last week, buoyed by rising commodity prices, lower-than-expected U.S. inflation data and optimism around the U.S.-China trade deal.

Focus is on the G7 meeting in Canada, where a draft statement said seven countries' leaders will work to safeguard market stability, including energy markets.

The discussions are also expected to center on advancing trade deals, with investors closely watching prospects of Canada moving closer to a trade agreement with the U.S.

Meanwhile, geopolitical tensions continued to dominate headlines as the conflict between Israel and Iran showed no signs of cooling, but oil prices edged lower after a 7% surge on Friday.

"Investors are starting to price in that the conflict in the Middle East will be contained," said Ian Chong, portfolio manager at First Avenue Investment Counsel.

This week's Fed monetary policy decision presents the next major challenge for markets. While the U.S. central bank is widely expected to keep interest rates unchanged on Wednesday, investors will watch for hints about potential rate cuts in the coming months.

"Fed will probably be on hold, especially with the Middle Eastern tension potentially driving oil prices higher, which is inflationary and I don't think the rhetoric will necessarily change coming out of the Fed," Chong added.

On TSX, information and technology sector was the top performer, up 1.4%, as the shares rebounded from Friday's sharp losses.

Consumer discretionary and the heavy-weight financials also gained ground, advancing over 1% each.

On the downside, the energy sector fell the most, down 1.3%, tracking oil prices.

Metal mining shares were also trading 0.5% lower as gold prices also slipped after hitting nearly an eight-week high.

WALL ST CLIMBS AS OIL PRICES EASE, FED MEETING IN FOCUS

Reuters Published June 16, 2025

U.S. stock indexes rose on Monday as oil prices retreated after the Israel-Iran attacks left crude production and exports unaffected, allaying investor concerns ahead of a Federal Reserve policy meeting.

Wall Street indexes shed more than 1% on Friday as oil prices surged 7% after Israel and Iran traded air strikes, feeding investor worries that the combat could widely disrupt oil exports from the Middle East.

Crude prices fell more than 3% after touching their highest levels since January last week as the renewed military strikes over the weekend left oil production and export facilities unaffected, offering some respite to investors worried about a resurgence in inflation.

U.S. stocks extended gains and crude prices fell further after the Wall Street Journal reported that Iran had been urgently signaling that it seeks to end to hostilities and resume talks over its nuclear programs, sending messages to Israel and the United States via Arab intermediaries.

"The strikes have continued, but it doesn't seem like the oil markets and shipping lanes have been disrupted. Markets are just calming down a little bit from that big surprise on Friday," said David Miller, chief investment officer at Catalyst Funds.

Focus will shift to the U.S. Federal Reserve's monetary policy decision on Wednesday, when policymakers are widely expected to keep interest rates unchanged.

Wall Street Week Ahead: Fed meeting in focus as investors seek rate-path hints

Fed Chair Jerome Powell's comments as well as the central bank's updated projections for monetary policy and the economy will come under scrutiny as investors seek clues on the possibility of rate cuts later this year.

Money markets show traders pricing in about 46 basis points of cuts by the end of 2025, with a 56% chance of a 25-bps reduction in September, according to CME Group's Fedwatch tool.

Key data expected this week includes monthly retail sales, import prices and weekly jobless claims.

At 10:04 a.m. the Dow Jones Industrial Average rose 439.65 points, or 1.04%, to 42,636.31, the S&P 500 gained 63.22 points, or 1.06%, to 6,040.19, and the Nasdaq Composite gained 261.80 points, or 1.35%, to 19,668.63.

Shares of telecom companies T-Mobile US, AT&T and Verizon were mixed after dipping earlier as Trump Organization launched a self-branded mobile network, dubbed Trump Mobile.

Meanwhile, UPS and FedEx edged up about 1% after Trump Mobile named the companies as shipping partners.

Shares of Sarepta Therapeutics plunged 46% after the company disclosed a second case of a patient dying due to acute liver failure after receiving its gene therapy for a rare form of muscular dystrophy.

U.S. Steel rose 5% after Trump approved Nippon Steel's $14.9 billion bid for the company.

Cisco gained 1.8% after Deutsche Bank upgraded the communications equipment maker to "buy" from "hold".

Advancing issues outnumbered decliners by a 4.36-to-1 ratio on the NYSE and 2.7-to-1 ratio on the Nasdaq.

The S&P 500 posted 11 new 52-week highs and three new lows, while the Nasdaq Composite recorded 43 new highs and 67 new lows.

GULF MARKETS REBOUND AMID ISRAEL-IRAN CONFLICT

Reuters Published June 16, 2025

Stock markets in the Gulf ended higher on Monday, recovering some of their losses from previous sessions when they were jolted by the escalating conflict between Israel and Iran.

Saudi Arabia's benchmark index advanced 1.3%, led by a 1.5% rise in Al Rajhi Bank and a 6.9% jump in ACWA Power Company.

The upward trend mirrored similar movements in both Asian and European markets, where a temporary improvement in sentiment was bolstering investor appetite, said Osama Al Saifi, Managing Director for MENA at Traze.

"This optimism was partly fuelled by positive economic data from China, which showed an acceleration in retail sales despite U.S. tariffs," he said.

Dubai's main share index added 0.8%, with utility firm Dubai Electricity and Water Authority rising 2.2%.

Iranian missiles struck Israel's Tel Aviv and the port city of Haifa before dawn on Monday, destroying homes and fuelling concerns among world leaders at this week's G7 meeting that the confrontation could lead to a broader regional conflict.

Israel said it had targeted Iran's nuclear facilities, ballistic missile factories and military commanders on Friday at the start of what it warned would be a prolonged operation to prevent Tehran from building a nuclear weapon. Iran, which says its nuclear programme is for civilian use, has promised a harsh response.

Gulf markets fall as Israel-Iran conflict escalates

Iran said its parliament was preparing a bill to leave the Nuclear Non-Proliferation Treaty (NPT), adding that Tehran remains opposed to developing weapons of mass destruction.

Passing the bill could take several weeks.

In Abu Dhabi, the index finished 0.2% higher.

Oil prices - a catalyst for the Gulf's financial markets - edged down, paring back Friday's 7% surge, as renewed military strikes by Israel and Iran over the weekend left oil production and export facilities unaffected.

The Qatari benchmark climbed 1.7%, a day after falling more than 3%, buoyed by a 2.5% leap in the Gulf's biggest lender Qatar National Bank.

Outside the Gulf, Egypt's blue-chip index inched0.1% higher, helped by a 1.4% rise in Commercial International Bank. On Sunday, the index fell 4.6% marking its biggest intraday fall in about 14 months.

SAUDI ARABIA	rose 1.3% to 10,867
Abu Dhabi	gained 0.8% to 5,407
Dubai	up 0.2% to 9,585
QATAR	leapt 1.7% to 10,465
EGYPT	up 0.1% to 31,042
BAHRAIN	added 0.1% to 1,902
OMAN	was up 0.7% to 4,143
KUWAIT	advanced 1.4% to 8,626

POLICY RATE: BUSINESS, INDUSTRIAL COMMUNITY EXPRESSES DISAPPOINTMENT

Recorder Report Published about 6 hours ago

KARACHI: Business and industrial community have expressed disappointment over keeping police rate at 11 percent.

Atif Ikram Sheikh, President FPCCI, has apprised that the business, industry and trade community of Pakistan is disappointed with the monetary policy as it continues to be based on a heavy premium vis-à-vis Consumer Price Index (CPI) and the State Bank of Pakistan (SBP) has maintained status quo in the policy rate in its Monday meeting.

Atif Ikram Sheikh highlighted that the CPI, as per government's own statistics, stood at 3.50 percent in May 2025; but, the policy rate continues to be 11.0 percent as of today – which reflects a premium of 750 basis points (bps) as compared to inflation and it makes no economic sense, he added.

Atif Ikram Sheikh continued that, after deliberations from the apex trade and industry platform with all industries and sectors, FPCCI had demanded a single-stroke rate cut of 400 basis points during the Monday's monetary policy committee (MPC) meeting to rationalize the key policy rate; and, align it to the vision of special investment facilitation council (SIFC) – and, the Prime Minister's vision for industrial development, import substitution and export growth.

FPCCI Chief noted that the CPI is expected to be in the range of 2 – 4 percent for the months of June – July 2025 as trade, industry and economists' expectations. Therefore, he had demanded, key policy rate should have been brought down to 7 percent with the proposed reduction of 400 bps in today's monetary policy decision.

Sheikh reiterated the apex body's stance that cost of doing business; ease of doing business and access to finance in Pakistan is at the lowest as compared to all its competitors in the export markets. Fortunately, the decisive downward trend in inflationary pressures has been continuing for the past many months; and, the only viable solution to get back on economic growth trajectory is to support industry and exports, he added.

Saquib Fayyaz Magoon, SVP FPCCI, proposed that the interest rate should come down to single digits immediately to enable Pakistani exporters to some extent to compete in the regional and international export markets through reducing the cost of capital in a meaningful way.

President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has expressed profound disappointment over the State Bank of Pakistan's (SBP) decision to maintain the policy rate unchanged at 11 percent, calling it an overly cautious and counterproductive stance in light of easing inflation and deteriorating industrial competitiveness. In a statement issued on Monday, Bilwani stated, "The business community had pinned hopes on a long-overdue reduction in the interest rate to single digit to help kick-start economic activity, reduce the cost of doing business, and support struggling industries.

By choosing to maintain the status quo, the SBP has not only ignored market signals but has also dampened business sentiment at a time when the economy urgently requires a boost." He noted that inflation has clearly bottomed out, with independent analysts projecting it to remain between 6 to 7 percent for FY26, while both the IMF and the government estimate it at 7.5 percent.

In light of these forecasts, the decision to maintain the policy rate at a high level of 11 percent appears unjustified. While the State Bank cited the uptick in inflation to 3.5 percent in May as a reason, this rate still remains relatively low and provides ample room for a further reduction in the interest rate; a step that, regrettably, was not taken, he added.

BUSINESS COMMUNITY DISAPPOINTED AS SBP MAINTAINS POLICY RATE

June 16, 2025

Karachi, June 16, 2025 – Leading representatives of Pakistan's business community have expressed strong disappointment over the State Bank of Pakistan's (SBP) decision to maintain the policy rate at 11% in its latest monetary policy announcement.

Despite signs of cooling inflation and growing pressure from industry stakeholders, the central bank opted for a status quo approach — a move widely viewed as detrimental to industrial recovery.

Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), stated that the business community is disheartened by the SBP's continued reliance on a high policy premium against inflation. He noted that the Consumer Price Index (CPI) fell to 3.5% in May 2025, while the policy rate remains at 11%, creating a spread of 750 basis points — a disconnect that he called "economically unjustifiable."

Sheikh emphasized that FPCCI, after comprehensive consultations with the entire business community, had urged the SBP to slash the policy rate by 400 basis points to bring it in line with inflation expectations and support Prime Minister Shehbaz Sharif's industrial growth agenda. He highlighted that inflation is projected to remain between 2–4% in the coming months, strengthening the case for a rate cut.

Muhammad Jawed Bilwani, President of the Karachi Chamber of Commerce & Industry (KCCI), echoed similar concerns. He criticized the SBP for ignoring both economic indicators and market sentiment. "Maintaining such a high policy rate stifles economic activity and increases the cost of doing business. Our exporters are losing ground internationally, while local industries suffer from reduced competitiveness," he remarked.

Bilwani warned that unless the central bank supports growth through accommodative monetary policy, Pakistan risks prolonged stagnation. He acknowledged the impact of global uncertainties — including the Iran-Israel conflict and surging oil prices — but insisted that these should not become an excuse to paralyze domestic industry.

Meanwhile, Junaid Naqi, President of the Korangi Association of Trade and Industry (KATI), offered a more cautious view, acknowledging global and regional instability as temporary justifications for holding rates. However, he insisted that the SBP must begin reducing the policy rate once stability returns, calling for a cut of at least 2–3 percentage points in the next review to energize the business community and reach the government's 4.2% GDP growth target.

Across the board, the business community maintains that a lower policy rate is critical to revitalizing exports, reducing production costs, and creating a supportive environment for sustainable industrial growth — especially in today's uncertain global landscape.

President of SITE Association of Industry, Ahmad Azeem Alvi, has expressed deep disappointment over the State Bank of Pakistan's decision to keep the policy rate unchanged at 11% instead of reducing it.

He stated that this was a good opportunity to bring the policy rate down to single digits, but unfortunately, it was not utilized. Even a 2% cut in the policy rate would have sent a positive message to the business community, especially at a time when the federal budget has just been announced.

He stressed that the government is in dire need of good advisors who truly understand the economy and are well aware of ground realities, so that economic stability can be achieved without adversely affecting trade and industry.

"If positive decisions are taken, they will lead to positive results and gain popularity among the public," he added.

He also expressed hope that the policy rate would be brought down to single digits in the next monetary policy announcement.

Technology

WHATSAPP INTRODUCES FIRST MAJOR ADVERTISING FEATURES

AFP Published June 16, 2025

SAN FRANCISCO: WhatsApp announced Monday it will introduce its boldest advertising features yet, marking a significant shift for the messaging platform that has largely remained ad-free since its launch.

The move is a sensitive one for WhatsApp, whose chief firmly denied a report in 2023 that said the Meta-owned app was exploring advertisements as it sought to boost revenue.

Unlike Facebook, Instagram, and other social platforms, WhatsApp has maintained minimal advertising since Meta acquired it in 2014.

Users and regulators have kept a close watch on whether the social media giant would seek to monetize an app that was primarily used to chat with friends and family, and was appreciated for its privacy.

Until now, the platform's advertising consisted primarily of WhatsApp Business promotional messages to opted-in customers and some limited Status ad testing in select markets.

YouTube, WhatsApp, Instagram, Tiktok top Android Apps for kids

The messaging app has no display ads in chat feeds or conversations.

The company said it will roll out three new monetization features exclusively within its Updates tab, which houses both Channels and Status features used by 1.5 billion people daily and became widely available last year.

The company stressed that users who only use WhatsApp for personal messaging will see no changes to their experience, as all new features are confined to the Updates tab that can be deactivated in the settings.

"We've been talking about our plans to build a business that does not interrupt your personal chats for years and we believe the Updates tab is the right place for these new features to work," WhatsApp said.

The new features include paid channel subscriptions, promoted channels in the Discovery directory, and advertisements within Status, WhatsApp's version of Instagram Stories.

WhatsApp emphasized that the new advertising features are designed with privacy safeguards.

"I want to be really clear about one thing: Your personal messages, calls and statuses will remain end-to-end encrypted. This means no one, not even us, can see or hear them, and they cannot be used for ads," Nikila Srinivasan, vice president of product management at Meta, told reporters.

The company committed to never selling or sharing phone numbers to advertisers and said personal messages, calls, and group memberships will not influence ad targeting.

"To show ads in Status or Channels, we're going to use basic information like your country or city, your device language and your activity in the Updates tab," Srinivasan said.

The introduction of advertising represents Meta's effort to monetize WhatsApp's massive user base of over two billion monthly active users.

Industry analysts have long speculated that Meta would eventually bring advertising to WhatsApp given its scale and engagement rates.

The timeline for these features was not specified in the announcement.

"They're going to be rolling out slowly over the next few months, so it might be a while until you see them in your countries," Srinivasan said.

PM SHEHBAZ DIRECTS MODERN IT TRAINING FOR YOUTH TO MAKE PAKISTAN REGIONAL TECH HUB

BR Web Desk Published June 16, 2025

Prime Minister Shehbaz Sharif has said that a sustainable and advanced Information Communication Technology system will be established to position Pakistan as a central hub for the IT sector in the region.

The prime minister chaired a review meeting on IT training for youth and establishment of training ecosystem in Pakistan.

During the meeting, the PM said that the system should ensure provision of an empowered IT workforce to local companies through which they will be able to meet international demands and bring foreign exchange into the country.

Instructing the formulation of clear Terms of Reference (TORs) for consultancy regarding the training system and setting a timeline for its establishment and implementation, the prime minister said the training programs should be positive and constructive, enabling youth to ensure their productivity at an international level.

Calling the talented young workforce a valuable asset for Pakistan, PM Shehbaz directed the Ministry of Federal Education, Higher Education Commission, and NAVTTC to collaborate with the Ministry of IT to provide IT training in schools, colleges, and universities, besides ensuring IT training in summer camps during the ongoing summer vacations.

PM for imparting tech training to Pakistan youth

The participants of the meeting were told that through collaboration between the HEC and Huawei, efforts were underway to provide IT training to an additional 80,000 students in major cities, and through online classes in remote areas like Balochistan and Turbat.

Business & Finance » Companies

TRUMP ORGANISATION ENTERS PHONE MARKET WITH $499 TRUMP MOBILE DEVICE

Reuters Published June 16, 2025

NEW YORK: The Trump Organisation launched a self-branded mobile service and a $499 smartphone on Monday, dubbed Trump Mobile, signaling a new effort to court conservative consumers with a wireless service positioned as an alternative to major telecom providers.

The new mobile venture will include call centers based in the United States and phones made in America, the organisation said.

"We are going to be introducing an entire package of products where people can come and they can get telemedicine on their phones for one flat monthly fee, roadside assistance on their cars, unlimited texting to 100 countries around the world," said the president's eldest son, Donald Trump Jr., announcing the product at Trump Tower in New York.

The Trump family, long known for its real estate empire, luxury hotels, and golf resorts, has in recent years ventured into newer arenas including digital media and cryptocurrency.

The Trump Organisation, which is the main holding entity for most of the U.S. president's business ventures, said ahead of Trump's inauguration that control of the company would be handed to his children, replicating the arrangement from his first term, though concerns about potential conflicts of interest remain.

A website that went live after the announcement included details of the new Trump-branded smartphone that will be available from September, and a $47.45 a month subscription plan to the new network.

DTTM Operations — the entity managing President Trump's trademarks — has filed applications to use his name and the term "T1" for telecom-related services.

The filings, submitted Thursday to the U.S. Patent and Trademark Office, cover mobile phones, accessories like cases and chargers, wireless telephone services, and possibly even retail stores.

The smartphone industry in the United States is among the most saturated and competitive in the world, with leading global players Apple and Samsung dominating the market.

More than 60 million smartphones are purchased annually by American consumers, but nearly all of these devices are manufactured abroad — primarily in China, South Korea, and increasingly in India and Vietnam.

Despite the strength of U.S.-based tech brands, there is no significant domestic smartphone production infrastructure, largely due to high labor costs, supply chain complexity, and reliance on overseas component sourcing.

The U.S. mobile network market is dominated by three national carriers: Verizon, AT&T, and T-Mobile, which together control over 95% of the wireless market. These companies operate massive, capital-intensive infrastructures and offer bundled services to tens of millions of subscribers.

RIYADH AIR ORDERS 25 AIRBUS A350-1000 JETS

Reuters Published June 16, 2025

PARIS: Saudi startup Riyadh Air signed a deal at the Paris Airshow on Monday to buy 25 Airbus A350-1000 jets, the planemaker said.

The deal, announced shortly after Saudi leasing company AviLease placed an order for Airbus passenger and freighter jets, also includes purchase rights for another 25 planes, Airbus said.

Airbus does not publish catalogue prices but the firm part of the Riyadh Air deal is worth around $4.6 billion after typical airline discounts, according to Cirium Ascend estimates.

SAUDI LEASING FIRM AVILEASE ORDERS 40 AIRBUS JETS

Reuters Published June 16, 2025

PARIS: Saudi leasing company AviLease placed a firm order for 30 Airbus single-aisle jets and 10 A350 freighters in its first direct deal with the European planemaker, as Saudi Arabia's aviation ambitions kicked off the Paris Airshow on Monday.

The three-year-old company, a unit of Saudi Arabia's Public Investment Fund, also took out options that could eventually bring the total purchase to 77 jets, AviLease CEO Ted O'Byrne told a news conference.

Reuters had previously reported that AviLease was close to placing the order with Airbus.

Saudi Arabia's newest airline, Riyadh Air, which is also owned by PIF, also signed an order for 25 A350-1000s at the opening of the world's largest aviation expo.

The air show deals mark a partial balancing of suppliers after Gulf carriers spent heavily on Boeing jets during a recent trip to the region by U.S. President Donald Trump.

Saudi Arabia's aviation sector is expanding as the kingdom invests billions of dollars in its Vision 2030 plan to diversify its economy away from fossil fuels and boost its private sector.

The order for freighters comes in the face of global trade tensions, with existing models coming up for replacement and some projects to convert passenger planes waiting for approval.

"There is a big potential growth in the Saudi market and Saudi aviation strategy calls for more than doubling cargo and logistics infrastructure in the kingdom," O'Byrne said.

A large Saudi delegation headed by the country's transport minister attended the show.

AviLease owns and manages 200 aircraft and has set out ambitions to become one of the industry's top global lessors. It agreed in 2023 to buy the jet leasing arm of Standard Chartered for $3.6 billion.

It said earlier this year it planned to increase its balance sheet from around $8 billion to around $20 billion by 2030, through acquisitions and buying planes from manufacturers or the market.

PAKGEN POWER REJECTS REPORTS OF UNUSUAL SHARE PRICE INCREASE

Pakgen Power Limited (PKGP) on Monday reports of increase in the prices of the shares of the company. "We...

BR Web Desk Published June 16, 2025

Pakgen Power Limited (PKGP) dismissed on Monday reports of increase in the prices of the shares of the company.

"We wish to state that we are not aware of any such matter or development that may have led to unusual movements and increase in price of the shares of the Company," the company said in a notice to the Pakistan Stock Exchange (PSX) today.

"We assure you that the Company is fully cognizant of all applicable legal requirements with regard to dissemination of material information and if and when there will be any material information relating to the Company's affairs the same will be disseminated in accordance with the applicable requirements of the Securities Act, 2015 and Rule Book of Pakistan Stock Exchange Limited," the notice added.

Pakgen Power Limited (PKGP) was incorporated in Pakistan in 1995 with the registered head office company in Lahore. The principal activities of the power company are to own, operate and maintain an oil fired power station having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

PAKISTAN'S CEMENT SECTOR JOINS SOLAR WAVE AS GHARIBWAL DOUBLES DOWN ON RENEWABLE

BR Web Desk Published June 16, 2025

Gharibwal Cement Limited has taken a significant step towards sustainable energy consumption with the successful commissioning of an additional 12.5 megawatt (MW) solar power system at its plant site.

The listed company, engaged in the production and sale of cement, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"We are pleased to inform the PSX and other stakeholders that Gharibwal Cement Limited has successfully completed the installation and commissioning of an additional 12.5 MW solar power system at its plant site," read the notice.

Pakistan's solar boom continues as govt proposes 18% tax

The cement maker shared that this new capacity has been integrated with the company's existing 12MW solar infrastructure, thereby enhancing the total installed solar generation capacity to 24.5MW.

"The additional 12.5MW solar power system has commenced commercial operations from June 16, 2025, and is now contributing to the company's captive energy requirements.

"This strategic investment aligns with the company's sustainability objectives and long-term energy cost optimization strategy by enhancing reliance on renewable energy resources, reducing dependence on fossil fuels, and contributing to environmental conservation," it added.

Despite being a low-income country plagued by economic and social issues, a green revolution is taking place in Pakistan, and the South Asian country has quietly emerged as one of the world's largest markets for the growing solar industry.

According to the enter link description hereGlobal Electricity Review 2025 by Ember, an energy think tank in the UK, Pakistan imported 17 gigawatts (GW) of solar panels in 2024, joining the ranks of leading solar nations.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

In response, the federal government, in its budget for the financial year 2025-26, on Tuesday revealed its intention to impose an 18% sales tax on imported solar panels.

The proposed tax would help the local industry grow, Finance Minister Muhammad Aurangzeb said in his budget speech in the National Assembly.

The development comes amid a solar boom in the country, with net-metering capacity in Pakistan jumping to 2,813 megawatts (MW) as of March 31, 2025, according to the Pakistan Economic Survey 2024-25 released on Monday.

PAKISTAN'S FAUJI FERTILIZER SEEKS ENTRY INTO AVIATION, EYES PIA ACQUISITION

BR Web Desk Published June 16, 2025

Fauji Fertilizer Company Limited (FFC), one of Pakistan's largest fertilizer manufacturers, has formally expressed interest in acquiring shares of Pakistan International Airlines Corporation Limited (PIACL) — Pakistan's national airline — which is in the process of being privatized.

FFC disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"Board of Directors of Fauji Fertilizer Company Limited (FFC) during 234th Board of Directors meeting held on June 13, 2025 has approved submission of Expression of Interest (EoI) and prequalification documents to the Privatization Commission in relation to the potential acquisition of stakes in Pakistan International Airlines Corporation Limited (PIACL), and undertaking a comprehensive due diligence exercise in this regard," read the notice.

Incorporated in Pakistan as a public limited company, FFC is engaged in the manufacturing, purchasing, and marketing of fertilizers and chemicals. The company also undertakes investments in other fertilizer, chemicals, cement, food processing, energy generation, and banking operations.

Meanwhile, PIACL, a public limited company, is the flag carrier airline of Pakistan. The Government of Pakistan (GOP), through PIA Holding Company Limited, owns approximately 96% of the issued capital of PIA.

PIA is a full-service airline, providing aviation services supported by its ancillary segments. In the last financial year, PIA served approximately 4 million passengers across 30 destinations, carrying out 268 flights per week.

Last month, the government extended the deadline to submit EoI for buying PIACL until June 19, 2025, from the earlier June 3 deadline, with all terms and conditions remaining the same.

The government has been seeking to sell a 51-100% stake in the debt-ridden carrier to raise funds and reform cash-draining, state-owned enterprises (SOEs) as envisaged under a $7 billion International Monetary Fund programme (IMF).

It failed in the first attempt to privatise the PIA last year after receiving a single offer, well below the asking price of more than $300 million.

Blue World City consortium refused to match the minimum expectation of the Privatisation Commission of Rs85.03 billion and stuck to its original offer of Rs10 billion for a 60% stake in the PIA, ending the bidding process of the national flag carrier's privatisation.

Markets » Energy

OIL PRICES RISE AS IRAN-ISRAEL CONFLICT FANS SUPPLY WORRIES

Reuters Published about an hour ago

Oil prices climbed over 2% on Tuesday as Iran-Israel tension intensified and U.S. President Donald Trump urged "everyone" to evacuate Tehran, increasing the prospect of deepening unrest in the region and disruption to oil supply.

The Brent crude futures contract was up $1.17, or 1.6%, at $74.4 a barrel as at 0005 GMT and U.S. West Texas Intermediate crude was up $1.34, or 1.87%, at $73.11 - both having risen more than 2% earlier in the trading session.

Both contracts settled more than 1% lower on Monday on hope of easing geopolitical tension after media reports of Iran seeking an end to hostilities.

However, the conflict took a turn for the worse on its fifth day on Tuesday as Iranian media reported explosions and heavy air defence fire in the capital Tehran. Over in Israel, air raid sirens sounded in Tel Aviv in response to Iranian missiles.

Iran is the third-largest producer among members of the Organization of the Petroleum Exporting Countries. Hostilities could disrupt its supply of oil and thereby increase prices.

On Monday, an Israeli strike hit Iran's state broadcaster and the head of the U.N. nuclear watchdog also indicated extensive damage to Iran's biggest uranium enrichment plant.

Trump said Iran should have signed a nuclear deal with the U.S. before Israeli strikes began and that he believes Iran now wants to reach an agreement.

Oil prices fall more than $2 barrel

Easing of U.S. sanctions as part of any deal would allow Iran to export more oil, weighing on global crude prices.

Elsewhere, OPEC and allies including Russia - or OPEC+, which pumps about half of the world's oil - said on Monday it expected the global economy to remain resilient in the second half of the year.

It also trimmed its forecast for growth in oil supply from the U.S. and other non-OPEC+ countries in 2026.

US NATURAL GAS PRICES CLIMB

Reuters Published about 6 hours ago

NEW YORK: US natural gas futures climbed about 3% to a one-week high on Monday on forecasts for hotter weather and higher cooling demand over the next two weeks than previously expected, which should boost the amount of gas electric generators burn to produce power as homes and businesses crank up air conditioners.

Gas futures for July delivery on the New York Mercantile Exchange were up 9.5 cents, or 2.9%, to $3.676 per million British thermal units (mmBtu), putting the contract on track for its highest close since June 6.

That price increase occurred despite analyst expectations that energy firms set another storage record during the week of June 13 with an eighth triple-digit injection.

The US Energy Information Administration will release the June 13 storage report a day early on Wednesday due to the US Juneteenth holiday on Thursday.

During the week ended June 6, energy firms added 100 billion cubic feet or more of gas into storage for seven weeks in a row, tying the seven-week triple-digit injection record set in June 2014, according to federal energy data going back to 2010.

So far this year, energy firms have pulled a monthly record high of 1.013 trillion cubic feet of gas out of storage during a brutally cold January and added a monthly record high of 497 bcf into storage in May when mild weather kept both heating and cooling demand low, according to federal energy data. The prior all-time monthly injection high was 494 bcf in May 2015.

Financial firm LSEG said average gas output in the Lower 48 US states has held at 105.2 billion cubic feet per day so far in June, the same as in May. That figure was down from the monthly record high of 106.3 bcfd in March due primarily to normal spring maintenance.

Meteorologists forecast weather across the Lower 48 states will remain mostly warmer than normal through at least July 1.

With hotter summer weather coming, LSEG forecast average gas demand in the Lower 48, including exports, would rise from 99.8 bcfd this week to 102.7 bcfd next week. Those forecasts were higher than LSEG’s outlook on Friday.

The average amount of gas flowing to the eight big US LNG export plants has fallen to 14.1 bcfd so far in June, down from 15.0 bcfd in May and a monthly record high of 16.0 bcfd in April. Traders said LNG feedgas reductions since April were primarily due to normal spring maintenance, including work at Cameron LNG’s 2.0-bcfd plant in Louisiana and Cheniere Energy’s 4.5-bcfd Sabine Pass facility in Louisiana and 3.9-bcfd Corpus Christi plant in Texas, and short, unplanned unit outages at Freeport LNG’s 2.1-bcfd plant in Texas on May 6, May 23, May 28 and June 3.

Energy traders said they expect maintenance to continue through late-June at Sabine, which has been pulling about 3.0 bcfd of gas since the end of May. That figure compares with average feedgas of 4.5 bcfd during the month of May.

The US became the world’s biggest LNG supplier in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports, due in part to supply disruptions and sanctions linked to Russia’s 2022 invasion of Ukraine.

Gas was trading around a 10-week high of $13 per mmBtu at the Dutch Title Transfer Facility benchmark in Europe and a 12-week high of $13 at the Japan Korea Marker benchmark in Asia.

OIL PRICES FALL MORE THAN $2 BARREL

Reuters Published about 6 hours ago

NEW YORK: Oil prices fell more than $2 per barrel on Monday after reports that Iran is seeking an end to hostilities with Israel, raising the possibility of a truce and easing fears of a disruption to crude supplies from the region.

Brent crude futures fell $2.65, or 2.7%, to $71.58 a barrel by 11:05 a.m. ET (1506 GMT). US West Texas Intermediate crude futures fell $2.71, or 3.7%, to $70.27 per barrel.

Iran has asked Qatar, Saudi Arabia and Oman to press US President Donald Trump to use his influence on Israel for an immediate ceasefire in return for Tehran's flexibility in talks about its nuclear program, two Iranian and three regional sources told REUTERS.

Earlier, the Wall Street Journal had reported Iran was seeking a truce. Traders pared bets that bombing by both sides could turn into a broader, regional war that would threaten energy infrastructure, Mizuho analyst Robert Yawger said.

On Friday, oil prices surged more than 7% after Israel began bombing Iran over claims Tehran was close to securing an atomic bomb. Both sides have traded air strikes, including on energy infrastructure, but key oil export facilities have not yet been hit.

"The Israelis have not touched Kharg Island, so that is the story right now," Yawger said, referring to the Iranian oil export hub. He cautioned that any strikes on Kharg Island would likely send oil prices soaring to $90 a barrel.

"It all boils down to how the conflict escalates around energy flows," said Harry Tchilinguirian, group head of research at Onyx Capital Group. "So far, production capacity and export capacity have been spared and there hasn't been any effort on the part of Iran to impair flows through the Strait of Hormuz."

PAKISTAN SETS UP CRISIS COMMITTEE TO OVERSEE FUEL PRICES, SUPPLY AS MIDDLE EAST TENSIONS RISE

- Committee to safeguard Pakistan's energy security following regional conflict

BR Web Desk Published June 16, 2025

Prime Minister Shehbaz Sharif has constituted a high-level committee to monitor petroleum product prices and supply dynamics amid regional tension.

"In response to the evolving geopolitical situation following Israel's recent attack on Iran and the resulting volatility in the international oil markets, the Prime Minister of Pakistan has constituted a high-level committee to monitor petroleum product pricing and supply dynamics," read a statement released by the Ministry of Finance on Monday.

The committee is chaired by Finance Minister, Muhammad Aurangzeb, and includes senior representatives from key federal ministries, regulatory authorities, and energy sector experts.

"The formation of this committee reflects the government's proactive approach to safeguarding national energy interests and ensuring market stability during a time of heightened international uncertainty," it added.

The committee has been entrusted with the task of closely monitoring the forward/ futures prices of petroleum products and the predictability of the supply chain given the current conflict in the region.

The committee is also entrusted to determine the forex implications of price volatility for the short and medium term, and suggest a plan, if required, to ensure that there are no supply disruptions and the market is well supplied.

Moreover, the committee is also responsible for carrying out a detailed analysis of the fiscal impact in the event of a protracted conflict.

Internationally, oil prices were volatile on Monday, after surging 7% on Friday, as renewed strikes by Israel and Iran over the weekend increased concerns that the battle could widen across the region and significantly disrupt oil exports from the Middle East.

Brent crude futures rose 64 cents, or 0.86%, to $74.87 a barrel by 0507 GMT, while US West Texas Intermediate crude futures gained 76 cents or 1.04%, to $73.74.

Iranian missiles struck Israel's Tel Aviv and the port city of Haifa on Monday, destroying homes and fuelling concerns among world leaders at this week's G7 meeting that the battle between the two old enemies could lead to a broader regional conflict.

An exchange of strikes between Israel and Iran on Sunday resulted in civilian casualties, with both militaries urging civilians on the opposing side to take precautions against further strikes.

The latest developments have stoked concerns about disruptions to the Strait of Hormuz, a vital shipping passage. About a fifth of the world's total oil consumption, or some 18 to 19 million barrels per day (bpd) of oil, condensate and fuel, passes through the strait.

Meanwhile, during the committee's inaugural meeting held on Monday, the members conducted a detailed assessment of the global and domestic petroleum market situation.

"The committee expressed satisfaction that Pakistan currently holds adequate stocks of petroleum products and there is no immediate risk of supply disruption.

"Nonetheless, members emphasised the need for continued vigilance given the rapidly changing regional context," read the statement Moreover, to ensure a timely response and effective coordination, a working group will monitor developments daily, and the full committee will meet weekly to review the situation and submit recommendations to the prime minister.

The Petroleum Division has been designated to provide secretarial support and ensure effective implementation of the committee's mandate.

The government remains fully committed to "maintaining energy security, stabilising markets, and protecting the national interest during this critical time".

MIDDLE EAST CONFLICT SLOWS TANKER BOOKINGS, LIFTS RATES

Reuters Published June 16, 2025

SINGAPORE: The costs of chartering tankers to move oil from the Middle East to Asia have climbed and ship bookings have slowed as the Israel-Iran conflict fuels worries of potential disruptions, industry sources told REUTERS on Monday.

The global benchmark rate for a very large crude carrier (VLCC) moving oil from the Middle East Gulf (MEG) to Japan, known as TD3, rose over 20% on Friday after the tensions broke out, according to LSEG data.

On Monday, the MEG-Japan rate for crude held steady at about W55 on the Worldscale industry measure, according to a shipbroker.

However, further gains in freight rates were limited as traders, shipbrokers and charterers take a wait-and-watch stance even as market participants said they did not expect the Strait of Hormuz, a key shipping passage, to be shut.

“Fixing on Friday from the region all but came to a standstill. Physical marks may therefore not be indicative. Ships inside the gulf are still looking for outbound charters,” said Anoop Singh, global head of shipping research at Oil Brokerage.

“But the situation remains dynamic, and we expect to hear more on market open today,” said Singh.

Oil prices volatile as Israel-Iran conflict ramps up

“We have noted a minor increase in freight rates so far, but expect them to rise further as the week progresses,” according to Sentosa Shipbrokers.

Emril Jamil, senior analyst for crude and fuel oil at LSEG Oil Research, said freight rates will depend on any continued escalation and potential action by Iran on the Strait of Hormuz.

About 18 million to 19 million barrels per day of oil and oil products flow through the waterway, which connects the Gulf to the Gulf of Oman.

“The war risk premium is expected to remain high in the near-term given the continued exchange of tensions between the two countries. This will exponentially rise if other Middle East oil and gas infrastructure are attacked,” said Jamil.

He added that cargo insurance premiums could range from an additional $3 to $8 a barrel if there are further attacks.

For clean products, freight rates to ship around 90,000 tons of either gasoline, diesel or jet fuel from the Middle East to markets west of the Suez Canal were at $3.3 million to $3.5 million late last week, before the conflict, according to estimates from three shipping sources, but new offer levels have yet to emerge.

Some brokers are already giving market indications at $4.5 million levels, according to one Singapore-based trade source.

Several shipowners are holding back offering vessels for routes in the Gulf until the situation becomes more clear, which may increase opportunities for voyages from the Far East to the west of Suez and from northwest India, Sentosa shipbrokers said in a note to clients.

OIL AND GAS IMPORTANT IN TIMES OF CONFLICT, SAUDI ARAMCO CEO SAYS

Reuters Published June 16, 2025

KUALA LUMPUR: The importance of oil and gas can't be underestimated at times when conflicts occur, something that was currently being seen, the head of Saudi oil giant Aramco told an energy conference on Monday.

Aramco CEO Amin Nasser delivered his speech to the Energy Asia Conference in Kuala Lumpur by a video link.

Saudi Aramco considers asset sales to free up funds, sources say

Oil prices jumped last week after Israel launched strikes against Iran on Friday that it said were to prevent Tehran from building an atomic weapon.

The fighting intensified over the weekend.

OIL SLIPS AS ISRAEL-IRAN STRIKES SPARE KEY ENERGY INFRASTRUCTURE

Reuters Published June 16, 2025

LONDON: Oil prices edged down onMonday, paring back Friday's 7% surge, as renewed military strikes by Israel and Iran over the weekend left oil production and export facilities unaffected.

Brent futures were down 96 cents, or 1.3%, to $73.27 a barrel by 1157 GMT, while U.S. WTI futures were off $1.05 or 1.4%, to $71.93.

Both benchmarks jumped more than $4 a barrel in Asian trading before giving back gains. They settled 7% higher on Friday, having surged more than 13% during the session to their highest levels since January.

"It all boils down to how the conflict escalates around energy flows," said Harry Tchilinguirian, group head of research at Onyx Capital Group. "So far, production capacity and export capacity have been spared and there hasn't been any effort on the part of Iran to impair flows through the Strait of Hormuz."

Iranian missiles struck Israel's Tel Aviv and the port city of Haifa on Monday, destroying homes and fuelling concerns among world leaders at this week's G7 meeting that the conflict could widen.

An exchange of strikes between Israel and Iran on Sunday resulted in civilian casualties, with both militaries urging civilians on the opposing side to take precautions against further attacks.

Some gas infrastructure has been hit. Iran partially suspended gas production at its South Pars field after an attack by Israel on Saturday. The gas it produces is consumed domestically. Last week, Israel shut down its offshore Leviathan gas field preemptively.

Oil up 6pc after Israel's strikes on Iran

Strait of Hormuz in focus

A key question is whether the conflict will lead to disruptions in the Strait of Hormuz.

About a fifth of the world's total oil consumption, or some 18 to 19 million barrels per day (bpd) of oil, condensate and fuel, passes through the strait.

While markets are watching for potential disruptions to Iranian oil production due to Israel's strikes on energy facilities, heightened fears over a Strait of Hormuz blockade could sharply lift prices, said Toshitaka Tazawa, an analyst at Fujitomi Securities.

Iran, a member of the Organization of the Petroleum Exporting Countries (OPEC), currently produces around 3.3 million bpd and exports more than 2 million bpd of oil and fuel.

The spare capacity of OPEC+ oil producers to pump more to offset any disruption is roughly equivalent to Iran's output, according to analysts and OPEC watchers.

"If Iranian crude exports are disrupted, Chinese refiners, the sole buyers of Iranian barrels, would need to seek alternative grades from other Middle Eastern countries and Russian crudes," Richard Joswick, head of near-term oil analysis at S&P Global Commodity Insights, said in a note.

"This could also boost freight rates and tanker insurance premiums, narrow the Brent-Dubai spread, and hurt refinery margins, particularly in Asia," Joswick added.

China's crude oil throughput declined by 1.8% in May from a year earlier to the lowest level since August, official data showed on Monday, as maintenance at both state-owned and independent refineries curbed operations.

U.S. President Donald Trump said on Sunday he hoped Israel and Iran could broker a ceasefire, but added that sometimes countries had to fight it out first. Trump said the U.S. would continue to support Israel but declined to say if he had asked the U.S. ally to pause its strikes on Iran.

German Chancellor Friedrich Merz said he hoped a meeting of the Group of Seven leaders convening in Canada would reach an agreement to help resolve the conflict and keep it from escalating.

Meanwhile, Iran has told mediators Qatar and Oman that it is not open to negotiating a ceasefire while under Israeli attack, an official briefed on the communications told Reuters on Sunday.

Markets - Rates

GOLD RISES AS ISRAEL-IRAN FIGHTING, TRUMP'S EVACUATION CALL SPARK DEMAND

Reuters Published 29 minutes ago

Gold rebounded on Tuesday as heightened geopolitical uncertainty stemming from Israel-Iran fighting and U.S. President Donald Trump's call to evacuate Tehran led investors to seek safe-haven assets.

Spot gold rose 0.4% at $3,396.67 an ounce, as of 0239 GMT, after dropping more than 1% on Monday.

U.S. gold futures were steady at $3,416.30.

"Market sentiment continues to swing between escalation and de-escalation regarding events in the Middle East, and these back-and-forth sentiment shifts are what is driving the gold price's moves either side of the $3400 level," KCM Trade Chief Market Analyst Tim Waterer said.

The fifth consecutive day of fighting between Israel and Iran saw Israel strike Iran's state broadcaster on Monday, while the head of the U.N. nuclear watchdog reported extensive damage to Iran's largest uranium enrichment facility.

Trump, returning early from the G7 summit in Canada Monday night, urged Iranians to evacuate Tehran, citing the country's rejection of a nuclear weapons development curb deal.

Reports also indicated that Trump had requested the national security council to remain prepared in the situation room.

Gold is considered a safe-haven asset during times of geopolitical and economic uncertainty.

"There is enough prevailing uncertainty surrounding both tariff wars and actual wars to buttress the gold price and keep it within sight of a potential return to $3,500," Waterer said.

Gold price per tola falls Rs700 in Pakistan

Investors are also looking forward to U.S. Federal Reserve meeting scheduled to start later in the day, with decision on Wednesday.

The Fed is expected to hold rates steady but the focus yet again will be on the path its Chair Jerome Powell charts out for future rate cuts. Traders are currently pricing in two cuts by this year-end.

Elsewhere, spot silver was up 0.3% at $36.41 per ounce, platinum rose 0.6% to $1,251.20, while palladium edged up 0.2% to $1,031.68.

SHIPPING INTELLIGENCE

Recorder Report Published about 6 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (June 16, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Nave Cielo	Disc Mogas	Tarns Maritime	15-06-2025
OP-3	Zahra	Disc Mogas	Trans Maritime	14-06-2025
B-1	Eva Tokyo	Disc Chemical	Eastwind Shipping Company	14-06-2025
B-2	GingaSaker	Dis/Load Containers	Alpine Marine Services	11-06-2025
B-4	Da Cui Yun	Load Defence Store	Pak National Sh	16-06-2025
B-6/B-7	Bright Falcon	Disc Soya Bean Seeds	Ocean Services	14-06-2025
B-10/B-11	Alea	Disc Dap	Bulk Shipping Agencies	11-06-2025
B-11/B-12	Letizia Oether	Load Clinkers	Bulk Shipping Agencies	12-06-2025
B-13/B-14	Abdullah	Disc Dap	Bulk Shipping Agencies	09-06-2025
B-14/B-15	Sw Mistral I	Load Clinkers	Bulk Shipping Agencies	14-06-2025
B-15/B-16	Sirius Highway	Disc Package	Maritime Agencies	16-06-2025

Alongside WEST Wharf

B-21	DDS Marina	Sisc General	Star Shipping	14-06-2025

B-25	Xing Fu Song	Cargo Sisc General Cargo	Cosco Shippinhg Ling Pak	14-06-2025

Alongside SOUTH Wharf

Sapt-1	Hmm Sky	Dis./Load Containers	United Marine Agencies	14-06-2025
Sapt-3	Kota Singa	Dis./Load Containers	Pacific Delte Shipping	15-06-2025
Sapt-4	Msc Flora	Dis/Load Containers	Msc Agency Pakistan	03-06-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Sirius Highway	16-06-2025	Disc Package	Maritime Agencies

Expected Arrivals

Kmtc Colombo	16-06-2025	D/l Container	United Marine Agencies
Gfs Prime	16-06-2025	D/l Container	Eastwind Shipping Company
GslGrania	16-06-2025	D/l Container	Gac Pakistan
Msc Roberta v	16-06-2025	D/l Container	Gac Pakistan
Veniz 1	16-06-2025	D/2000 Rice	-
Siya Ram	17-06-2025	D/6500 Rbd Palm Oil	Alpine Marine Services
Bow Elm	17-06-2025	D/2000 Chemical	Gac Pakistan
Swan Lake	17-06-2025	D/73000 Crude Oil	Pakistan National Ship
Cosco New York	17-06-2025	D/lContainer	Cosco Shiping Line Pak
HemmaBhum	17-06-2025	D/l Container	United Marine Agencies
Hyundia Saturn	17-06-2025	D/l Container	United Marine Agencies
Shanhal Highway	17-06-2025	D/308 Unit (s)	-

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Torm Elizabeth	16-06-2025	Tanker	-
X-press Kohima	16-06-2025	Container Ship	-
Eleni T.	16-06-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing

				Date
MULTI PURPOSE TERMINAL				
MW-1	Royal Galaxy	Rice	Star Shiping	June 10th, 2025
MW-2	Sea Hunter	Cement	Bulk Shipping	June 12th, 2025
FOTCO OIL TERMINAL				
FOTCO	Regina	Mogas	Alpine	June 14th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Falkonera	Soya Bean Seed	East Wind	June 15th, 2025
SSGC LPG TERMINAL				
SSGC	Horizon-1	LPG	M International	June 15th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Al-Thakhira	LNG	GSA	June 16th, 2025
Seaways Kolberg	Soya Bean oil	Alpine	-do-

EXPECTED Departures

Sea Hunter	Cement	Bulk Shipping	June 16th, 2025
Horizon-1	LPG	M International	-do-

OUTERANCHORAGE

Hafnia Tanzanite	Palm oil	Alpine	June 16th, 2025
Lyric Harmony	Canola	Ocean Service	Waiting for Berths
M Brigit	Palm oil	Alpine	-do-
SC Ocean LXI	Furnace oil	Alpine	-do-
High Leader	Palm oil	Alpine	-do-
Phoenix Ocean	Soya Bean Seed	Ocean Service	-do-

EXPECTED ARRIVAL

Eleni-T	Container	GAC	June 16th, 2025
GFS Prime	Container	GAC	June 17th, 2025
MSC Roberta-V	Container	MSC PAK	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (June 16, 2025). ========================== KIBOR...

Published about 6 hours ago

KARACHI: Kibor interbank offered rates on Monday (June 16, 2025).

Tenor	BID	OFFER
1-Week	10.76	11.26
2-Week	10.73	11.23
1-Month	10.72	11.22
3-Month	10.85	11.10
6-Month	10.84	11.09
9-Month	10.82	11.32
1-Year	10.84	11.34

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 6 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2484.50	2485.00
3-month	2486.50	2487.00

COPPER

CONTRACT	BID	OFFER
Cash	9657.00	9658.00
3-month	9573.00	9578.00

ZINC

CONTRACT	BID	OFFER
Cash	2562.00	2562.50
3-month	2594.00	2595.00

NICKEL

CONTRACT	BID	OFFER
Cash	14960.00	14970.00
3-month	15170.00	15175.00

LEAD

CONTRACT	BID	OFFER
Cash	1953.00	1954.00
3-month	1984.00	1985.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 6 hours ago

KARACHI: The Karachi Port Trust handled 278,057 tonnes of cargo comprising 179,652 tonnes of import cargo and 98,405 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 179,652 comprised of 69,890 tonnes of Containerized Cargo, 2, 812 tonnes of Bulk Cargo, 17, 461 tonnes of Dap & 89,489 tonnes of Liquid Cargo.

The total export cargo of 98,405 comprised of 41,245 Containerized Cargo & 57,160 Clinkers,

Approximately, 04 ships namely Eleni T., Nave Cielo, Sirius Highway, & Da Cui Yun, berthed at the Karachi Port Trust.

Around, 03 ships namely, Torm Elizabeth, X-Press Kohima, & Eleni T sailed form the Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Al-Thakhira and Seaways Kolberg are left the port on Monday morning, while two more ships, Sea Hunter and Horizon-1 are expected to sail on Monday afternoon.

Cargo volume of 64,960 tonnes, comprising 61,777 tonnes imports cargo and 3,183 export cargo was handled at the port during last 24 hours.

There are six ships at Outer Anchorage of Port Qasim, out of them a edible oil carrier Hafnia Tanzanite & another container carrier 'Eleni-T' expected to take berths at LCT and QICT respectively on today16th June, while two more container ships, MSC Roberta-V and GFS Prime are due to arrive at outer anchorage on Tuesday 17th June, 2025.

OPEN MARKET FOREX RATES

Updated at: 17/6/2025 8:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	181.5	185.5
Bahrain Dinar	747.5	756.50
Canadian Dollar	205.5	210
China Yuan	38.85	39.25
Danish Krone	42.23	42.63
Euro	326.35	330
Hong Kong Dollar	35.59	35.94
Indian Rupee	3.19	3.28
Japanese Yen	1.94	2.04
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	66	66.60
NewZealand $	168.5	170.5
Norwegians Krone	27.3	27.6
Omani Riyal	732.5	741.5
Qatari Riyal	76.81	77.51
Saudi Riyal	75.25	76.15
Singapore Dollar	219	223.1
Swedish Korona	29.09	29.39
Swiss Franc	335.55	338.35
Thai Bhat	8.4	8.55
U.A.E Dirham	76.95	77.8
UK Pound Sterling	383.35	387.7
US Dollar	282.5	285.15

INTER BANK RATES

Updated at: 17/6/2025 8:29 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	183.19	183.51
Canadian Dollar	207.91	208.28
China Yuan	39.36	39.43
Danish Krone	43.74	43.81
Euro	326.71	326.78
Hong Kong Dollar	36.03	36.1
Japanese Yen	1.9587	1.9622
Saudi Riyal	75.36	75.49
Singapore Dollar	220.47	220.86
Swedish Korona	29.72	29.78
Swiss Franc	347.95	348.57
Thai Bhat	8.71	8.73
UK Pound Sterling	383.04	383.71
US Dollar	282.85	283.35

GOLD RATE

<u>Bullion / Gold Price Today</u>

As on Tue, Jun 17 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	312,130	363,682	970,849	
Palladium	XPD	93,787	109,277	291,714	
Platinum	XPT	111,470	129,880	346,716	
Silver	XAG	3,303	3,849	10,274	

for local market Gold Rates in Pakistan

<u>Gold Price in Pakistan</u>

As on Tue, Jun 17 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 363700	Rs. 333389	Rs. 318238	Rs. 272775
per 10 Gram	Rs. 311800	Rs. 285815	Rs. 272825	Rs. 233850
per Gram Gold	Rs. 31180	Rs. 28581	Rs. 27283	Rs. 23385
per Ounce	Rs. 883900	Rs. 810236	Rs. 773413	Rs. 662925

<u>Gold Rate</u>

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,925	9,234	24,651	
Euro	EUR	955	1,113	2,972	
Japanese Yen	JPY	159,044	185,312	494,690	
Saudi Riyal	SAR	4,139	4,822	12,873	
U.A.E Dirham	AED	4,053	4,723	12,607	
UK Pound Sterling	GBP	813	947	2,528	
US Dollar	USD	1,104	1,286	3,433	