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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

WITHHOLDING TAX CARD FOR PENSION INCOME – TAX YEAR 2025-26

August 19, 2025

Islamabad, August 2025 – The Federal Board of Revenue (FBR) has issued the latest withholding tax card for pension income applicable for the tax year 2025-26.

The notification clarifies tax obligations for retired individuals, particularly pensioners under the age of 70, bringing important changes after amendments made through the Finance Act 2025.

According to the FBR, withholding tax on pension will be collected under Section 149(IA) of the Income Tax Ordinance, 2001. Under the new rules, any pension amount up to Rs. 10 million per year will remain fully exempt from tax. However, where annual pension income exceeds Rs. 10 million, the excess amount will be subject to a 5% tax along with an additional surcharge of 10%.

The FBR explained that pensioners above 70 years of age will continue to enjoy exemption, even if their annual receipts surpass the Rs. 10 million threshold, according to PkRevenue report. In cases where a retired employee continues to work with the same employer or any associated company, the treatment of their pension will follow the normal income tax slab rates applicable under Section 149, Division I of Part I of the First Schedule of the Ordinance.

It is also important to note that private pension disbursed by Pension Fund Managers under the Voluntary Pension Scheme Rules 2005, as well as other retirement benefits not directly received from a former employer, will be charged under Section 39 of the Ordinance. However, certain benefits such as commutation of pension, gratuity, or up to 50% withdrawal from a voluntary pension account under specified conditions, will continue to remain exempt under Part I of the Second Schedule.

Previously, pension income received from a former employer enjoyed exemptions under clauses (8) and (9) of the Ordinance. These exemptions were removed by the Finance Act 2025, thereby bringing such payments into the tax net. For clarity, the FBR issued Income Tax Circular No. 1 of 2025-26, explaining that withholding agents (employers) are responsible for deducting applicable taxes and surcharge at the prescribed rates.

The new withholding tax card is expected to create greater transparency in the taxation of pensions while ensuring consistency across both public and private retirement benefits.

WHAT IS THE NEW 'SIMPLIFIED' 2025 TAX RETURN FORM?

August 19, 2025

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On August 18, 2025, the Federal Board of Revenue (FBR) issued SRO 1561(I)/2025 to officially notify the new ‘simplified’ return of income form for tax year 2025.

The form, now available on the IRIS portal, is designed to make compliance easier, but taxpayers must still pay close attention to the details. Let’s take a step-by-step look at how this simplified process works and what it means for you.

❏ **Filing Deadline**

The FBR has fixed September 30, 2025 as the deadline for filing. The tax year 2025 cycle covers the period from July 1, 2024, to June 30, 2025. Individuals who stayed in Pakistan for 183 days or more during this period are required to file under the simplified form.

Step 1: Salary and Pension Details

- Salaries are prefilled based on employer data.
- Taxpayers must verify their employer’s NTN, receipts, and any deductions.
- Pensions are separately mentioned on the third page and also require confirmation.

Step 2: Declare Other Income

This includes:

- Rent from property
- Payments for services
- Bank profits, dividends, and other receipts

Step 3: Withholding Adjustments

The form provides blocks to adjust taxes deducted at source, such as:

- Salary tax already withheld
- Cash withdrawal taxes
- Debit/credit card transactions
- Mobile phone and internet usage charges

There are also sections for minimum and final tax obligations.

Step 4: Tax Reliefs and Credits

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The interactive feature of the return asks questions to determine eligibility for:

- Tax deductible allowances
- Reductions
- Credits

This step ensures that you don't miss out on potential savings.

Step 5: Bank Account Verification

Taxpayers must re-enter bank account details and provide closing balances as of June 30, 2025. Interestingly, prefilled data will show all accounts linked to the taxpayer's name. If multiple accounts exist, you will be prompted to confirm balances, adding a transparency layer to the filing.

Step 6: Property and Assets

- Declare property details and their fair market value.
- Identify assets and liabilities.
- An option allows taxpayers to select a property for exclusion from deemed taxation.

Step 7: Inflows and Outflows

The final section asks for details of money inflows and outflows during the tax year, ensuring consistency with declared income and assets.

 **Bottom Line:** The FBR's 2025 return is more interactive than before, and while termed "simplified," it still requires careful review. Taxpayers should log in early, verify prefilled information, and ensure accuracy before submission.

FINALLY! FBR ISSUES FINALIZED 2025 TAX RETURN FORMS

August 18, 2025

Islamabad, August 18, 2025 – The wait is over! The Federal Board of Revenue (FBR) has officially released the finalized tax return forms for the tax year 2025, putting an end to weeks of speculation among taxpayers.

Through SRO 1561(I)/2025 and SRO 1562(I)/2025, the FBR has notified the simplified electronic return forms designed for individuals, salaried persons, Association of Persons (AOPs), companies, and business professionals. These forms are expected to streamline the filing process and bring more clarity for filers across the country.

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It took the FBR exactly 40 days to finalize the return forms after issuing draft versions on July 7, 2025. What sparked intense debate, however, was the fact that the IRIS portal had already been opened for income tax return filing shortly after the draft was published. This created confusion: what happens to the returns filed during the “draft phase”? Are they still valid, or will taxpayers have to file again under the finalized forms?

Tax experts are now calling for the FBR to clear the air on this matter, as many fear that returns filed without legal cover may face complications. They are also pressing the Board to align the deadline with the formal issuance date of the return forms, rather than the original September 30, 2025 cutoff.

With the finalized framework now in place, the FBR is hopeful of record-breaking return submissions this year.

FBR ANNOUNCES WITHHOLDING TAX RATES ON IMPORTS FOR 2025-26

August 18, 2025

Islamabad, August 18, 2025 – The Federal Board of Revenue (FBR) has officially released the updated withholding tax rates applicable on imports for the tax year 2025-26.

These rates have been notified under Section 148 of the Income Tax Ordinance, 2001 (as amended), and provide a comprehensive framework for determining the tax liability on goods brought into Pakistan.

The new rates cover a wide range of categories, including taxpayers listed on the Active Taxpayers List (ATL), non-ATL filers, late filers, and commercial entities. By differentiating between these groups, the FBR aims to encourage compliance and ensure that non-filers face higher tax obligations compared to registered taxpayers.

For goods falling under the Twelfth Schedule of the Ordinance, the rates vary depending on the category of imports. Essential commodities such as raw materials, pharmaceuticals, and specialized kits like Completely Knocked Down (CKD) kits for electric vehicles have been assigned relatively lower tax rates to facilitate industries and reduce input costs. On the other hand, higher rates have been prescribed for commercial importers dealing with luxury or non-essential items.

Interestingly, specific provisions have also been included for mobile phone imports, where withholding tax is calculated based on customs classification codes. These rates range from as low as Rs. 70 for basic models to as high as Rs. 23,000 for premium smartphones, reflecting the government’s effort to generate revenue from high-end consumer electronics while keeping affordable devices within reach of the general population.

The FBR emphasized that this updated Withholding Tax Rates Card has been designed to serve as a facilitation tool for taxpayers, withholding agents, and stakeholders in the trade sector. However, it also clarified that the card cannot be used as a legal reference in statutory

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proceedings. In cases of dispute or contradiction, the provisions of the original Income Tax Ordinance will prevail.

By issuing these rates, the FBR seeks to strike a balance between revenue generation and economic facilitation. Tax experts believe that the categorization of imports in this manner will not only improve compliance but also provide industries with greater clarity for cost management in the year ahead.

Withholding Tax Rates on Imports – Tax Year 2025-26

Description-A	ATL Rates	Non-ATL Rates
Goods falling in Part-I, Twelfth Schedule	1.00%	2.00%
Goods falling in Part-II, Twelfth Schedule	2.00%	4.00%
Goods falling in Part-II, Twelfth Schedule, commercial importers	3.50%	7.00%
Goods falling in Part-III, Twelfth Schedule	5.50%	11.00%
Goods falling in Part-III, Twelfth Schedule, commercial importers	6.00%	12.00%
Proviso 1 (a) manufacturers falling in SRO 1125(I)/2011 of 31.12.11	1.00%	2.00%
Proviso 1 (b) pharma products	4.00%	8.00%
Proviso 1 (c) CKD kits for EVs	1.00%	2.00%
Proviso 2 rates for mobile phones PCT 8517.1219	Rs. 70 to Rs. 11,500	Rs. 140 to Rs. 23,000
Proviso 2 rates for mobile phones PCT 8517.1211	Rs. 0 to Rs. 5,200	Rs. 0 to Rs. 10,400

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 19, 2025)...

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 19, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 15-08-2025	Difference Ex-karachi
37.324 KG Equivalent	16,200	280	16,480	16,480	NIL
40 KGS	17,361	300	17,661	17,661	NIL

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COTTON MARKET REMAIN STEADY, VOLUME REMAINS LOW

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low.
Cotton Analyst ...

Recorder Report Published about 3 hours ago

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,400 per maund and the rate of cotton in Punjab is in between Rs 16,200 to Rs 16,500 per maund.

The rate of Phutti in Punjab is in between Rs 6,700 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,200 to Rs 16,300 per maund. The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,500 per maund.

1000 bales of Tando Adam, 800 bales of Sanghar were sold in between Rs 16,200 to Rs 16,400 per maund, 200 bales of Layyah were sold at Rs 16,200 per maund, 200 bales of Vehari were sold at Rs 16,225 per maund, 200 bales of Khanewal, 200 bales of Kassowal were sold at Rs 16,300 per maund and 200 bales of Winder were sold at Rs 16,250 per maund.

The spot rate remained unchanged at Rs 16,200 per maund.

Polyester fiber was available at Rs 330 per Kg.

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Business & Finance » Money & Banking

STRONGER DOLLAR WEIGHS ON COPPER AHEAD OF CRUCIAL GEOPOLITICAL EVENTS

Reuters Published about 3 hours ago

LONDON: Copper prices fell on Monday due to a stronger dollar and uncertainty ahead of a crucial event for the outlook for US interest rates and a meeting between US President Donald Trump and his Ukrainian counterpart Volodymyr Zelenskiy.

Three-month copper on the London Metal Exchange lost 0.3% to \$9,745 a metric ton by 1621 GMT.

“The week has begun with a cautious tone for base metals as the markets await the Trump-Zelenskiy meeting as well as any interest rate signals from the Fed’s Jackson Hole meetings,” said Ewa Manthey, commodities strategist at ING.

After meeting Russian President Vladimir Putin on Friday, Trump will meet Zelenskiy on Monday. Trump’s team stressed on Sunday that there had to be compromises on both sides as Trump is leaning on Ukraine to accept a deal to end Europe’s deadliest war in 80 years.

The US currency strengthened, making dollar-priced metals more expensive for buyers using other currencies, as Fed Chair Jerome Powell is due to speak at the Jackson Hole symposium this week.

Metals markets were also still digesting last week’s data from top consumer China, which showed that factory output growth slumped to an eight-month low in July.

“After stronger-than-expected growth in China earlier this year, demand is now slowing, as front-loading ahead of tariffs has now come to an end,” Manthey said.

In other metals, LME tin rose 0.1% to \$33,645 a ton. Supporting the metal are low tin inventories in LME-registered warehouses, which are down 65% so far this year to 1,655 tons, the two-year low.

The spread between LME cash prices and the three-month tin contract swung to a premium on Friday and was last at \$89 compared with a discount of \$48 a week ago, signalling some tightness for nearby supply in the LME system.

LME aluminium fell 0.8% to \$2,587 a ton, zinc slid 0.6% to \$2,778, lead lost 0.4% to \$1,973.50, while nickel was steady at \$15,160.

DOLLAR GAINS BEFORE UKRAINE PEACE TALKS

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Reuters Published about 3 hours ago

NEW YORK: The dollar gained on Monday as US President Donald Trump prepared to host talks on ending Russia's war in Ukraine, and traders pared bets on a September rate cut before a speech on Friday by Federal Reserve Chair Jerome Powell.

Trump will meet Ukrainian President Volodymyr Zelenskiy on Monday before holding talks with the leaders of Britain, Germany, France, Italy, Finland, the European Union and NATO, the White House said.

The European leaders were heading to Washington to show solidarity with Ukraine and to press for strong security guarantees in any settlement of the war in Ukraine.

Traders are also focused on Powell's appearance later this week at the US central bank's annual economic policy symposium in Jackson Hole, Wyoming for any new indications on whether a rate cut is likely next month.

Powell has said he is reluctant to cut rates on expectations that Trump's tariff policies will lead to higher inflation this summer.

Traders pared bets on a cut at the Fed's September 16-17 meeting after producer price inflation was hotter than expected in July. They had ramped up bets on a cut after consumer price inflation data for last month showed limited pass through from the trade levies.

Fed fund futures traders are now pricing in a 85% probability of a September rate cut, after last week briefly fully pricing in a move.

Powell is unlikely to lock himself into a monetary path before seeing August's round of data.

"I don't think that he can be definitive after being so cautious for so long. But I do think he has a clear opening on the labor market," said Lou Brien, strategist at DRW Trading in Chicago.

"If the labor market weakens, he can move on that without having to wait for inflation, and that has historically been the way the Fed goes. They talk tough on inflation. They react to the labor market. The last jobs number was weaker than expected, the revisions were weaker than expected, and that makes it more than one report," Brien said.

The euro was last down 0.21% on the day at \$1.1673. Against the Japanese yen, the dollar strengthened 0.46% to 47.85.

Sterling weakened 0.1% to \$1.3538.

In cryptocurrencies, bitcoin fell 1.66% to \$115,764.

ASIA FX STEADY

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Reuters Published about 3 hours ago

BENGALURU: Asian currencies held steady and stock markets traded mixed on Monday as investors braced for a meeting between US President Donald Trump and his Ukrainian counterpart Volodymyr Zelenskiy, and the Federal Reserve's Jackson Hole symposium.

Malaysia's ringgit and the Taiwan dollar shed 0.2% and 0.1%, respectively, while other currencies in the region were largely subdued.

The dollar index edged higher, recovering from last week's decline as traders scaled back bets on a jumbo Fed rate cut next month.

The Kansas City Federal Reserve's Jackson Hole symposium through August 21-23 is the week's main event, where Chair Jerome Powell is set to outline the Fed's economic outlook and policy framework.

Markets are now pricing in an 84.2% chance of a quarter-point Fed rate cut next month, and are priced for more easing by December.

ANZ strategists said Powell is unlikely to be as candid as last year when he made the case for imminent rate cuts.

"Our base case remains that the Fed will cut rates at its September meeting," they said in a note.

Market focus for the day is on the Trump-Zelenskiy meeting as Washington presses Kyiv for a swift peace deal to end the Ukraine war.

Equities in Southeast Asia traded mixed, with Singapore down 0.8%. Thailand shed 0.4%, while Taiwan advanced 0.6% to a record high.

South Korean shares slumped 1.3%, with chip stocks leading the decline following reports US President Donald Trump would unveil tariffs on semiconductor imports in coming weeks.

"While broader sentiments remain supportive on expectations that the Fed may cut rate at its next meeting, there are concerns on sectoral tariffs – pharmaceuticals, semiconductors and even metals," said Christopher Wong, currency strategist at OCBC.

SBP CHIEF SAYS LOW DOMESTIC SAVINGS KEY STRUCTURAL CHALLENGE

BR Web Desk Published August 18, 2025

State Bank of Pakistan (SBP) Governor Jameel Ahmad has cautioned that despite improvements in key macroeconomic indicators, Pakistan continues to grapple with

structural challenges, foremost among them the country's persistently low domestic savings rate.

The central bank chief made these remarks while addressing the conference 'Unlocking the Capital Markets Potential for Banks' held at a hotel in Karachi on Monday.

He said that despite improvement on the economic front, including a decline in the inflation rate and pick-up of growth, "some long-standing structural challenges remain".

"One of the most serious among them is our persistently low domestic saving rate," he said.

The SBP chief, while citing the latest Pakistan Economic Survey, said that Pakistan's domestic saving rate stands at 7.4% as a percentage of GDP.

"This is significantly lower when compared to an average of 27% in South Asia and 41% in East Asian economies."

SBP governor urges banks to prioritise SME lending

Jameel said that due to a low savings rate, Pakistan heavily relies on foreign inflows to meet its development needs.

"But this reliance has come at a cost," he said. "It has contributed to repeated balance of payment crises, instability in the FX markets and inflationary pressures, which, over time, have weakened our growth momentum."

The central bank chief was of the view that in order to avoid the boom-bust cycle, Pakistan needs to mobilise more domestic savings and channelise them into productive investments.

Elaborating on the current state of Pakistan's capital markets, the central bank chief shared that in the last two decades, Pakistan's government bond market has developed into offering a broad range of securities, including fixed rate, floating rate and Sharia-compliant options of various maturities.

"However, the government bond market remains heavily concentrated within the banking system," he noted.

Jameel shared that the SBP has taken steps to broaden access and deepen the country's bond market, including revamping the primary dealer system.

"The scope of the investor portfolio's securities account has also been expanded to microfinance banks, CDC and NCCCPL. This provides close to 100 million branchless banking and mobile banking users in the country an opportunity to invest in government securities."

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Moreover, account opening has been simplified through the Customer's Digital Onboarding Framework, he said. "Together these reforms aim to diversify the investor base, enhance liquidity and make the sovereign segment more resilient."

He noted that the corporate debt market remains largely absent. "Outstanding corporate bonds amount to less than 1% of our GDP, substantially lower than the Asian countries."

Jameel said that non-financial firms, as well as sectors including manufacturing, infrastructure and renewable energy, remain almost entirely dependent on bank loans.

Similarly, equity market penetration remains modest, with investor accounts and market capitalisation lagging behind peer economies.

The Governor concluded by calling for coordinated efforts among regulators, financial organisations, government institutions and investors to promote financial literacy, expand participation, and build a transparent, innovation-friendly market ecosystem.

PKR'S UPWARD JOURNEY: RUPEE NEARS 282 VS USD

August 18, 2025

Karachi, August 18, 2025 – The Pakistani rupee continued its upward trajectory on Monday, closing near PKR 282 against the US dollar in the interbank market.

The local currency gained 4 paisas, improving from its previous close of PKR 282.06. This positive movement is attributed to several key factors that have bolstered the rupee's standing.

Currency experts point to a healthy influx of export receipts and remittances, which have successfully counteracted the demand for dollars for import payments. Furthermore, the State Bank of Pakistan (SBP) and other law enforcement agencies have taken decisive action against illegal exchange houses, which has been instrumental in maintaining the rupee's upward momentum. The country's stable foreign exchange reserves have also played a crucial role. According to SBP data from last Friday, Pakistan's weekly reserves remained stable at \$19.497 billion.

Supporting Policy and Economic Factors

The SBP's recent policy decisions have significantly supported the rupee. The central bank's move to abolish the lien requirement on exporters under the "Delayed Realization of Export Proceeds" framework has eased liquidity constraints and boosted market confidence. This policy shift, which rescinded the restrictive FE Circular No. 02 of March 31, 2023, is seen as a major win for exporters. Additionally, the SBP has tightened anti-money laundering protocols to curb illicit dollar movements in foreign trade, further stabilizing the currency. Investor sentiment has also been buoyed by data showing over \$3 billion in foreign inflows during July 2025, including a 7.4% year-on-year increase in workers' remittances.

Despite these gains, challenges remain. The Pakistan Bureau of Statistics reported a significant year-on-year surge in both imports and exports for July 2025, with imports increasing by 29.25% to \$5.45 billion and exports climbing by 17% to \$2.70 billion. Experts emphasize that sustained growth in remittances and exports, along with continued vigilance over dollar outflows, will be essential for maintaining the rupee's strength.

Markets » Stocks

INDIAN EQUITIES SET TO OPEN HIGHER ON GST REFORM, UKRAINE SUMMIT HOPES

Reuters Published 19 minutes ago

India's equity benchmarks are set to open higher on Tuesday, building on gains from the previous session, led by optimism around proposed goods and services tax (GST) reforms and signs of a potential peace agreement between Russia and Ukraine.

Gift Nifty futures were trading at 24,963.5, as of 8:03 a.m. IST, indicating that the Nifty 50 will open above Monday's close of 24,876.95.

In the previous session, both the Nifty and Sensex jumped about 1% after the government outlined sweeping changes to the GST framework, bolstering expectations of stronger consumption and corporate earnings.

The reform push comes alongside a more constructive geopolitical backdrop. Ukrainian President Volodymyr Zelenskiy said security guarantees for his nation could be finalised within 10 days following talks with U.S. President Donald Trump and European leaders.

Trump later said he had spoken with Russian President Vladimir Putin and was working to arrange meetings with Zelenskiy, aiming to hold a trilateral summit.

Wall Street equities were muted overnight ahead of the U.S. Federal Reserve's Jackson Hole summit later this week, while Asian markets traded lower.

"Indian market is drawing strength from multiple positives such as the potential GST reforms, S&P upgrade and easing geopolitical nerves after the U.S.-Russia presidential meeting," said Trivish D, chief operating officer at Tradejini.

Analysts warned that uncertainty surrounding India-U.S. trade talks, which could be delayed, may cap near-term gains.

Foreign portfolio investors (FPI) snapped a four-session selling streak in Indian shares on Monday, purchasing stocks valued at 5.51 billion rupees (\$63.08 million).

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Domestic institutional investors (DII) purchased stocks worth 41.04 billion rupees (\$470 million) and marking their 30th consecutive session of net inflows.

ASIA SHARES DIP BEFORE FED GATHERING; EUROPEAN FUTURES UP ON UKRAINE SUMMIT HOPES

Reuters Published 25 minutes ago

TOKYO: Stocks in Asia and oil prices edged lower on Tuesday before a key meeting of central bankers and as traders evaluated promising diplomatic signals toward ending hostilities between Russia and Ukraine.

European equity futures posted modest gains after Ukrainian President Volodymyr Zelenskiy said security guarantees for his nation will likely be worked out within 10 days after talks with U.S. President Donald Trump and European leaders.

Japan's Nikkei share gauge set a new intraday record high before heading lower. The U.S. dollar held on to gains from the previous session as traders awaited policy hints from the Federal Reserve ahead of its annual gathering in Jackson Hole, Wyoming.

"The Jackson Hole Symposium looms as one potential source of volatility, and going into the event, the markets remain cautious," Kyle Rodda, an analyst at Capital.com, wrote in a note to clients.

"A dovish shift is being priced in, with further strength in equity markets – and weakness in the U.S. dollar – reliant on the Fed meeting these expectations."

MSCI's broadest index of Asia-Pacific shares outside Japan slid 0.2% in early trading, after U.S. stocks ended the previous session with mild losses.

Pan-region Euro Stoxx 50 futures were up 0.3%, German DAX futures rose 0.2%, and FTSE futures added 0.3%.

NATO Secretary General Mark Rutte told Fox News on Monday that Trump's meeting with Zelenskiy and other European and NATO partners was very successful.

The meeting followed a summit in Alaska between the U.S. president and Russian leader Vladimir Putin, which did not result in an agreement on ceasing hostilities in the 3-1/2-year-old war.

In a social media post late on Monday, Trump said he had called Putin and begun arranging a meeting between Putin and Zelenskiy, to be followed by a trilateral summit among the three presidents.

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While traders are keeping an eye on geopolitical developments, another key focus for the week is the Fed's August 21-23 Jackson Hole symposium, where Chair Jerome Powell is due to speak on the economic outlook and the central bank's policy framework.

Money markets reflect an 83.6% chance of a quarter-point rate cut at the Fed's meeting on September 17, according to CME FedWatch.

Japan's Nikkei stock index rose at the open before sliding 0.5%, dragged lower by a 5% plunge in SoftBank Group after the company announced a \$2 billion stake in struggling U.S. chipmaker Intel.

The dollar was little changed at 147.78 yen.

The euro traded steady at \$1.1658, while the dollar index, which tracks the greenback against a basket of currencies, edged up to 98.171 after a 0.2% gain in the previous session.

U.S. crude dipped 0.2% to \$63.29 a barrel. Spot gold was slightly higher at \$3,334.9 per ounce.

MOST GULF BOURSES SLIP ON GEOPOLITICS

Reuters Published about 3 hours ago

DUBAI: Most Gulf equities ended lower on Monday, led by the Qatar index, as investors turned cautious while awaiting developments from a meeting between the US and Ukraine presidents, and an annual Federal Reserve conference at Jackson Hole.

Friday's US data showed July retail sales rose as expected, but weaker consumer confidence and softer factory output suggested tariffs were weighing on parts of the economy, clouding the Fed's rate path. Traders are pricing an about 85% chance of a 25-basis-point cut on September 17, with further easing by year-end.

Monetary policy shifts in the US have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Meanwhile, US President Donald Trump said Ukraine should abandon hopes of regaining annexed Crimea or joining NATO, ahead of a meeting with Ukraine's Volodymyr Zelenskiy and European leaders in Washington.

The Qatari benchmark index was down for a second day and fell 0.6% as investors took profits after an earnings-fuelled rally, with all constituents in the red. Qatar National Bank declined 0.9% and Industries Qatar fell 1.5%.

Saudi Arabia's benchmark stock index slipped 0.1%, ending a two-session rise, with most stocks lower. ACWA Power fell 1.5%, while Saudi Arabian Mining and Umm Al Qura for Development and Construction each lost 1.1%. Umm Al Qura said it sold a land plot for 145.1 million riyals.

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The Abu Dhabi benchmark index eased 0.1%, its ninth straight decline and longest losing streak since February 2024. Abu Dhabi Islamic Bank fell 1.6% and First Abu Dhabi Bank slipped 1.3%.

“GCC markets are exhibiting signs of consolidation after a period of strong gains following the end of the Q2 earnings season,” said Milad Azar, market analyst at XTB MENA.

Dubai’s benchmark stock index rose for a third straight session and inched up 0.1%, supported by gains in finance and real estate shares. Emaar Properties advanced 1% and Emirates NBD, the emirate’s largest lender, added 1.2%.

Outside the Gulf, Egypt’s blue-chip index fell 0.4%, pressured by a 3.8% drop in a tobacco maker Eastern Company and a 1.3% decline in Talaat Moustafa. Arabian Cement jumped 5.6% after second-quarter group profit more than tripled.

HEALTHCARE GAINS BOOST SRI LANKAN SHARES

Reuters Published about 3 hours ago

COLOMBO: Sri Lankan shares closed higher on Monday, as gains in healthcare and utilities stocks countered real estate losses.

The CSE All Share index settled up 1.25% at 20,470.52, rising for the second straight session.

SMB Finance PLC and Standard Capital PLC were the top percentage gainers on the CSE All Share index, rising 33.3% and 25%, respectively.

Trading volume on the CSE All Share index fell to 247.6 million shares from 332.4 million in the previous session.

The equity market’s turnover fell to 7.75 billion Sri Lankan rupees (\$25.75 million) from 9.54 billion rupees in the previous session, according to exchange data.

WALL STREET MUTED AS INVESTORS FOCUS ON RETAIL EARNINGS

Reuters Published about 3 hours ago

NEW YORK: Wall Street’s main indexes were subdued on Monday, in a quiet start to a week packed with corporate earnings reports from major retailers and the Federal Reserve’s annual symposium in Jackson Hole.

Investors also remained wary ahead of a meeting between US President Donald Trump and Ukraine’s Volodymyr Zelenskiy on Kyiv’s conflict with Moscow, which comes days after Trump’s summit with Russia’s Vladimir Putin that yielded no concrete outcome.

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Wall Street's main indexes rallied over the past two weeks, with the blue-chip Dow hitting an intra-day record high on Friday, aided by interest rate cut expectations and a better-than-expected earnings season despite an uncertain trade environment.

Investors will closely monitor reports from Walmart, Home Depot and Target among others, which are expected this week, to determine how trade uncertainty and inflation expectations have affected US consumers.

Data on Friday showed that while retail sales were increasing broadly as anticipated, consumer sentiment overall had taken a hit from mounting inflation fears.

"In aggregate, you're going to see that the consumer is still spending despite saying that they're depressed," said Thomas Hayes, chairman at Great Hill Capital.

"Retail sales have continued to hold strong and we're going to see it reflected in the (retailers') earnings."

At 11:43 a.m. ET, the Dow Jones Industrial Average rose 2.47 points, or 0.01%, to 44,948.59, the S&P 500 lost 5.64 points, or 0.09%, to 6,444.16 and the Nasdaq Composite lost 40.51 points, or 0.18%, to 21,582.97.

Six of the 11 S&P 500 sectors edged lower, with communication services in the lead with a 0.9% fall, weighed by Facebook parent Meta's 2.7% slide.

Investors continue to price in a 25-basis-point cut from the Federal Reserve next month, although they have lowered their expectations for another rate cut this year, according to data compiled by LSEG.

Recent data have also suggested that while US tariffs have not filtered into headline consumer prices yet, weakness in the jobs market could nudge the central bank to take a more dovish stance.

Markets hope that the Fed's Jackson Hole, Wyoming conference between August 21 and 23, where Chair Jerome Powell is expected to speak, could offer more clarity on the economic outlook and the central bank's policy framework.

On the trade front, the Trump administration widened the reach of its 50% tariffs on steel and aluminum imports by adding hundreds of derivative products to the list of goods subject to the levies.

Dayforce jumped 26.9% after a report said PE firm Thoma Bravo is in talks to acquire the HR management software firm.

Solar stocks such as SunRun rose 6.7% and First Solar gained 9.2% after the US Treasury Department unveiled new federal tax subsidy rules for solar and wind projects.

INDIA TAX CUT PLAN BOOSTS SHARES; NIFTY GAINS MOST

Reuters Published about 3 hours ago

MUMBAI: Indian benchmark shares jumped about 1% on Monday as the government's plans for sweeping changes to the goods and services tax (GST) regime is expected to boost consumption in an economy where growth is threatened by steep US tariffs. New Delhi will propose a two-rate structure of 5% and 18%, doing away with the 12% and 28% tax that was imposed on some items, a government official said on Friday, after Prime Minister Narendra Modi announced the reforms.

The Nifty 50 rose 1% - the biggest single-day percentage gain since June 26, 2025 - to 24,876.95 points and the BSE Sensex gained 0.84% to 81,273.75.

However, Indian indexes have underperformed global markets this year, with the Nifty up 5.2%, compared with gains of 17.4% in Asia and 18.3% in emerging markets. India, world's fifth largest economy is expected to grow at 6.5% in 2025, according to central bank estimates, but economists have pointed to sluggish urban consumption as wage growth remains modest.

EUROPEAN SHARES MUTED AS MARKETS AWAIT UKRAINE TALKS

Reuters Published about 3 hours ago

FRANKFURT: European shares were subdued on Monday, ahead of key meetings between Ukraine, European leaders and US President Donald Trump, following a Russia-US summit that ended without an immediate agreement.

The pan-European STOXX 600 index closed 0.1% up, after logging a second straight weekly gain on Friday.

Ukraine's Volodymyr Zelenskiy will meet Trump along with other European leaders in a bid to draw out a peace deal that will not favour Moscow.

Trump met with his Russian counterpart Vladimir Putin on Friday and agreed that a peace deal should be worked upon without a ceasefire.

Europe's index tracking aerospace and defence stocks was up 0.7%, after falling in the last session. UK's Babcock gained 5.2% after RBC initiated the engineering company at "Outperform".

"If we can get to a peace agreement, the market would likely take that positively, but it remains unclear at this stage, given that the two sides seem quite far apart," said Kiran Ganesh, multi-asset strategist at UBS Global Wealth Management.

"We don't have a lot of clarity on how they (important market catalysts) might turn out, so the market has been quite directionless."

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Most sectors on the benchmark STOXX 600 were lower, with a 1.6% and 0.5% decline in miners and heavyweight banks weighing the most.

Novo Nordisk jumped 6.6% after the drugmaker's weight-loss drug Wegovy received an accelerated approval by the US Food and Drug Administration to treat a serious liver condition.

Separately, it announced it was offering its diabetes drug Ozempic for \$499 per month to eligible patients in the US

The gains boosted the healthcare sector up 1.4%, logging its eighth session of gains. The sector took a beating this year, on uncertainty around Trump's pharma tariffs, but is making a recovery.

Most regional bourses also closed lower, while UK's FTSE 100 managed to eke out a 0.2% gain.

The Federal Reserve's annual Jackson Hole symposium later this week will be in focus, where Chair Jerome Powell and other policymakers will talk economic outlook and the central bank's policy framework.

CHINA STOCKS RALLY ON EASING TARIFF TENSIONS

Reuters Published about 3 hours ago

HONG KONG: China stocks closed at their highest level since 2015 on Monday, extending a months-long rally driven by easing trade tensions and abundant liquidity, while pushing market capitalization to a record peak.

The Shanghai Composite Index rose 0.9% to 3,728.03, its strongest close since August 2015. The CSI 300 Index also climbed by 0.9% to a ten-month peak.

The Shanghai benchmark has now advanced some 22% since the low struck in early April, buoyed by the extension of the US-China trade truce, Beijing's crackdown on excessive competition, and a rotation of funds from bonds into equities, which brokers say has flooded the market with liquidity.

Total market capitalization of over 5,400 China-listed companies has risen above 100 trillion yuan (\$13.9 trillion) for the first time, reflecting both price appreciation and a surge in listings over the past decade.

Winnie Wu, Bank of America's chief China equity analyst, said that positive developments on the geopolitical front and clearer policy direction from Beijing have all helped compress the equity risk premium and trigger a re-rating, despite the rally running against fundamentals odds.

"There are renewed hopes on domestic retail flows," she wrote in a note to clients.

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In a sign of heightened investor activity, onshore turnover reached nearly 2.8 trillion yuan on Monday, the highest since October when Beijing's sweeping stimulus measures triggered a sharp rally.

Hao Hong, chief investment officer at Lotus Asset Management, said the market may face near-term resistance due to profit-taking pressure, but added that many remain hopeful the bull run can extend despite headwinds.

Leading the rally on Monday onshore, the rare earth sector surged 5.3% to a fresh high since December 2021.

JAPAN'S NIKKEI ENDS AT RECORD HIGH

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average extended its gains from last week to end at a record high on Monday, as a weaker yen pushed automakers' stocks higher.

The Nikkei rose 0.77% to 43,714.31 and the broader Topix rose 0.43% to 3,120.96. Both closed at record levels for the second straight session.

Japanese shares rallied this month on renewed optimism over the domestic corporate outlook and economic growth as the impact of US tariffs became clearer.

"Domestic equities kept the momentum from last week. There was an expectation that foreign investors would continue buying Japanese stocks," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

Fast Retailing gained 1.28% to lend the biggest boost to the Nikkei. Chip-testing equipment maker Advantest reversed early losses to end 1.48% higher.

Automakers rose, with Toyota Motor and Honda Motor rising 1.72% and 1.56%, respectively, as the yen lost about 0.2% against the US dollar on Monday.

WALL STREET MUTED AS INVESTORS FOCUS ON RETAIL EARNINGS, JACKSON HOLE SUMMIT

Reuters Published August 18, 2025

Wall Street's main indexes were subdued on Monday, in a quiet start to a week packed with corporate earnings reports from major retailers and the Federal Reserve's annual symposium in Jackson Hole.

Investors also remained wary ahead of a meeting between U.S. President Donald Trump and Ukraine's Volodymyr Zelenskyy on Kyiv's conflict with Moscow. Trump has told Ukraine to

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give up hopes of getting back annexed Crimea or joining NATO, but will push for a peace deal with Russia.

Wall Street's main indexes rallied over the past two weeks, with the blue-chip Dow hitting an intra-day record high on Friday, aided by interest rate cut expectations and a better-than-expected earnings season despite an uncertain trade environment.

Investors will closely monitor reports from Walmart, Home Depot and Target among others, which are expected this week, to determine how trade uncertainty and inflation expectations have affected U.S. consumers.

Data on Friday showed that while retail sales were increasing broadly as anticipated, consumer sentiment overall had taken a hit from mounting inflation fears.

"A lot of orders were pulled forward from a lot of retailers and companies that are producing products. So from an earnings standpoint, most likely they're going to be in line and if there is a beat, it might be slight," said Michael Matousek, head trader at U.S. Global Investors.

Wall Street Week Ahead: Wall Street trains sights on Jackson Hole Fed gathering

At 09:55 a.m. ET, the Dow Jones Industrial Average fell 2.15 points to 44,943.97, the S&P 500 lost 3.83 points, or 0.06%, to 6,445.97 and the Nasdaq Composite lost 28.59 points, or 0.13%, to 21,594.39.

Seven of the 11 S&P 500 sectors edged up, with healthcare stocks leading with a 0.5% rise as UnitedHealth gained 2.3%, building on its nearly 12% jump in the previous session.

Investors continue to price in a 25-basis-point cut from the Federal Reserve next month, although they have lowered their expectations for another rate cut this year, according to data compiled by LSEG.

Recent data have also suggested that while U.S. tariffs have not filtered into headline consumer prices yet, weakness in the jobs market could nudge the central bank to take a more dovish stance.

Markets hope that the Fed's Jackson Hole, Wyoming conference between August 21 and 23, where Chair Jerome Powell is expected to speak, could offer more clarity on the economic outlook and the central bank's policy framework.

On the trade front, the Trump administration widened the reach of its 50% tariffs on steel and aluminum imports by adding hundreds of derivative products to the list of goods subject to the levies.

Dayforce surged the most in the S&P 500 index, up 25.4% after a report said PE firm Thoma Bravo is in talks to acquire the HR management software firm.

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Solar stocks such as SunRun jumped 7.2% and First Solar gained 6.2% after the U.S. Treasury Department unveiled new federal tax subsidy rules for solar and wind projects.

Advancing issues outnumbered decliners by a 1.41-to-1 ratio on the NYSE and by a 1.4-to-1 ratio on the Nasdaq.

The S&P 500 posted five new 52-week highs and two new lows, while the Nasdaq Composite recorded 54 new highs and 35 new lows.

TSX SLIPS AHEAD OF CANADA INFLATION DATA, FED CONFERENCE

Reuters Published August 18, 2025

Canada's main stock index inched lower on Monday as investors avoided big bets ahead of domestic inflation data due on Tuesday and a key U.S. central bank conference starting on Friday.

At 9:55 a.m. ET, the Toronto Stock Exchange's S&P/TSX composite index was down 0.17% at 27,858.27 points.

The U.S. Federal Reserve's annual economic policy symposium in Jackson Hole, Wyoming, starts on Friday, which investors will watch for clues on monetary policy.

"There are a lot of expectations that the Fed coming out of this meeting will end up taking a more supportive approach," said Shiraz Ahmed, founder & CEO of Sartorial Wealth Inc.

"A lot of investors are just in a wait-and-see pattern at the moment."

According to the CME Group's FedWatch tool, traders are pricing in an 85.1% likelihood for a September interest rate cut.

Investors will also watch out for Tuesday's Canadian inflation data for July. A Reuters poll of economists expects the annual rate to have slowed to 1.8% last month.

Any decline in the domestic inflation rate could prompt the Bank of Canada to slash rates. The central bank at its last policy meeting suggested it will cut if the economy weakens and inflation stays contained.

Later in the day, U.S. President Donald Trump will meet Ukrainian President Volodymyr Zelenskyy and European leaders after Trump's dialogue with Russian President Vladimir Putin on Friday failed to produce a peace agreement.

TSX's energy index led losses on Monday, down 0.8%, hurt by lower crude prices ahead of the Trump-Zelenskyy meeting. Materials lost 0.6%.

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Capped communications and consumer staples capped overall losses, gaining 0.9% and 0.5%, respectively.

Air Canada fell 2.6% after suspending third-quarter and annual profit forecasts as its planes remained grounded after striking flight attendants defied a return-to-work order.

MOST GULF BOURSES SLIP ON GEOPOLITICS, FED RATE CUT UNCERTAINTY

Reuters Published August 18, 2025

Most Gulf equities ended lower on Monday, led by the Qatar index, as investors turned cautious while awaiting developments from a meeting between the U.S. and Ukraine presidents, and an annual Federal Reserve conference at Jackson Hole.

Friday's U.S. data showed July retail sales rose as expected, but weaker consumer confidence and softer factory output suggested tariffs were weighing on parts of the economy, clouding the Fed's rate path. Traders are pricing an about 85% chance of a 25-basis-point cut on September 17, with further easing by year-end.

Monetary policy shifts in the U.S. have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Meanwhile, U.S. President Donald Trump said Ukraine should abandon hopes of regaining annexed Crimea or joining NATO, ahead of a meeting with Ukraine's Volodymyr Zelenskiy and European leaders in Washington.

The Qatari benchmark index was down for a second day and fell 0.6% as investors took profits after an earnings-fuelled rally, with all constituents in the red. Qatar National Bank declined 0.9% and Industries Qatar fell 1.5%.

Saudi Arabia's benchmark stock index slipped 0.1%, ending a two-session rise, with most stocks lower. ACWA Power fell 1.5%, while Saudi Arabian Mining and Umm Al Qura for Development and Construction each lost 1.1%. Umm Al Qura said it sold a land plot for 145.1 million riyals.

Gulf markets dip as Trump-Putin talks fell short

The Abu Dhabi benchmark index eased 0.1%, its ninth straight decline and longest losing streak since February 2024. Abu Dhabi Islamic Bank fell 1.6% and First Abu Dhabi Bank slipped 1.3%.

"GCC markets are exhibiting signs of consolidation after a period of strong gains following the end of the Q2 earnings season," said Milad Azar, market analyst at XTB MENA.

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Dubai's benchmark stock index rose for a third straight session and inched up 0.1%, supported by gains in finance and real estate shares. Emaar Properties advanced 1% and Emirates NBD, the emirate's largest lender, added 1.2%.

Outside the Gulf, Egypt's blue-chip index fell 0.4%, pressured by a 3.8% drop in a tobacco maker Eastern Company and a 1.3% decline in Talaat Moustafa. Arabian Cement jumped 5.6% after second-quarter group profit more than tripled.

SAUDI ARABIA	lost 0.1% to 10,886
KUWAIT	down 0.4% to 9,318
QATAR	fell 0.6% to 11,516
EGYPT	down 0.4% to 35,825
BAHRAIN	lost 0.1% to 1,934
OMAN	up 0.2% to 4,930
ABU DHABI	down 0.1% to 10,213
DUBAI	added 0.1% to 6,129

INDIA TAX CUT PLAN BOOSTS SHARES; NIFTY GAINS MOST IN SEVEN WEEKS

Reuters Published August 18, 2025

Indian benchmark shares jumped about 1% on Monday as the government's plans for sweeping changes to the goods and services tax (GST) regime is expected to boost consumption in an economy where growth is threatened by steep U.S. tariffs.

New Delhi will propose a two-rate structure of 5% and 18%, doing away with the 12% and 28% tax that was imposed on some items, a government official said on Friday, after Prime Minister Narendra Modi announced the reforms.

The Nifty 50 rose 1% - the biggest single-day percentage gain since June 26, 2025 - to 24,876.95 points and the BSE Sensex gained 0.84% to 81,273.75.

However, Indian indexes have underperformed global markets this year, with the Nifty up 5.2%, compared with gains of 17.4% in Asia and 18.3% in emerging markets.

India, world's fifth largest economy is expected to grow at 6.5% in 2025, according to central bank estimates, but economists have pointed to sluggish urban consumption as wage growth remains modest.

The GST cuts, along with income tax reductions announced in February, could mean policy stimulus of 0.7-0.8% of GDP to households, Citi Research said in a note on Monday.

The lower rates should boost overall demand and fiscal year 2027 earnings outlook, it added.

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India's stock benchmarks set to open higher on easing oil woes, GST reforms

Eleven of the 16 major domestic sectors advanced on Monday.

The reforms include lowering GST on small cars to 18% from the current 28%, while the two-slab system is expected to make a wide range of consumer goods cheaper.

Auto stocks jumped 4.2%, led by India's top carmaker Maruti Suzuki's 8.8% gains. Hero MotoCorp, the country's biggest two-wheeler maker, surged 5.9%.

Consumer stocks jumped 1.2%.

"The GST reform plan should spur consumption and cushion GDP against external tariff risks," said Narendra Solanki, head of research at Anand Rathi.

"It's a clear positive for consumption-driven stocks, durables, small cars, and two-wheelers, with ripple gains for consumer financiers and cement makers."

Lower oil prices also boosted the benchmarks after the U.S. refrained from imposing new measures to curb Russian oil exports, following the meeting between the U.S. and Russian presidents on Friday.

EUROPEAN SHARES FLAT AS INVESTORS AWAIT UKRAINE TALKS

Reuters Published August 18, 2025

European shares were little changed in early trade on Monday, with investors on the watch for Ukraine and European leaders' meeting with US President Donald Trump, following a Russia-US summit that ended without an immediate agreement.

The pan-European STOXX 600 index were flat, as of 0704 GMT, after logging a second straight weekly gain on Friday.

Ukraine's Volodymyr Zelenskiy will meet Trump along with other European leaders in a bid to draw out a peace deal that will not favour Moscow.

Trump met with his Russian counterpart Vladimir Putin on Friday and agreed that a peace deal should be worked upon without a ceasefire.

Novo Nordisk added 4.1% after the drugmaker's weight-loss drug Wegovy received an accelerated approval by the US Food and Drug Administration to treat a serious liver condition.

Vestas shares jumped 9.7% and ranked among the top gainer on the STOXX 600 after IRS safe harbor guidelines. Commerzbank fell 3.7%, after Deutsche Bank cut the stock's rating to "Hold" from "Buy".

CHINA STOCKS RALLY TO DECADE-HIGH ON EASING TARIFF TENSIONS, ROTATION OF FUNDS

Reuters Published August 18, 2025

HONG KONG: China stocks jumped to their highest level since 2015 on Monday, extending a months-long rally fuelled in part by receding trade tensions with the US and lifting market capitalization to an all-time peak.

A trade truce between China and the US, which was extended by 90 days last week, has helped to underpin sentiment, while brokers also cite a liquidity-driven uptick in stock prices due to a rotation of funds into equities from bonds.

The Shanghai Composite Index climbed 1.2% to 3,740.50 by the midday trading break, marking the highest intraday level since August 18, 2015.

The CSI 300 Index climbed 1.5%, heading towards the biggest gain in over four months and earlier hit the highest level since October 2024.

The Shanghai benchmark has now risen nearly 23% since its early April low, also buoyed by enthusiasm for tech stocks and the global euphoria over advances made in artificial intelligence.

The total market capitalization of over 5,400 China-listed companies has risen above 100 trillion yuan for the first time, reflecting both price appreciation and a surge in listings.

Winnie Wu, Bank of America's chief China equity analyst, said optimism over geopolitics and Beijing's policy directions helped drive down the equity risk premium and sustain risk-on sentiment despite the still-weak fundamentals.

"There are renewed hopes on domestic retail flows," she wrote in a note to clients. Analysts at UBS expect the liquidity-driven bull market rally to continue at least until September, saying: "Most investors see limited downside risk in the stock market for now."

Leading the rally on Monday, the rare earth sector surged 5.3% to a fresh high since December 2021.

The AI sector jumped 4.8% and the information technology sector rose 2.9%.

In Hong Kong, the benchmark Hang Seng Index advanced 0.6% to 25,426.53, the highest since October 2021. The Tech Index rallied 2%, while the EV sector soared 3.2%, with heavyweights BYD, NIO and Xpeng rising 3.2% to 8%.

Long-only funds showed renewed interest in Hong Kong and China stocks, while hedge funds also bought Chinese equities on a net basis at the fastest pace in seven weeks, Goldman Sachs said in a note.

SOUTH KOREAN SHARES FALL, DRAGGED DOWN BY CHIP STOCKS ON US TARIFF PLANS

Round-up of South Korean financial markets: South Korean shares declined on Monday, dragged down by local chip...

Reuters Published August 18, 2025

- South Korean shares declined on Monday, dragged down by local chip stocks following reports US President Donald Trump will unveil tariffs on semiconductor imports in the coming weeks. The won strengthened and the benchmark bond yield rose.
- The blue-chip KOSPI lost 39.60 points, or 1.23%, to 3,186.06 as of 03:40 GMT.
- Among index heavyweights, chipmaker Samsung Electronics fell 1.61% and peer SK Hynix shed 2.44%. Battery maker LG Energy Solution slid 2.16%.
- Hyundai Motor and sister automaker Kia gave up 0.46% and 1.16%, respectively. Steelmaker POSCO Holdings fell 0.49% and drugmaker Samsung BioLogics slipped 0.48%.
- On Friday, US President Donald Trump said he would announce tariffs on imports of steel and semiconductor chips in the coming weeks.
- Meanwhile, South Korean shipper HMM rose more than 7% after announcing a share buyback plan of up to 2.1 trillion won (\$1.5 billion).
- Of the total 934 traded issues, 177 advanced and 723 declined.
- Foreigners were net sellers of shares worth 290.8 billion won.
- The won was quoted at 1,383.3 per dollar on the onshore settlement platform, 0.45% higher than Friday's close of 1,389.5.
- In offshore trading, the won was quoted at 1,383.4 per dollar, up 0.4%, while in non-deliverable forward trading its one-month contract was quoted at 1,380.6.
- The KOSPI has risen 32.78% so far this year.
- The won has strengthened 6.4% against the dollar year-to-date.
- In the money and debt markets, September futures on three-year treasury bonds eased 0.09 point to 107.39.
- The most liquid three-year Korean treasury bond yield rose 2.4 basis points to 2.422%, while the benchmark 10-year yield rose 4.5 basis points to 2.831%.

AUSTRALIAN SHARES NOTCH FRESH HIGH, NAB RISES OVER 2%

- The S&P/ASX 200 index rose 0.1% to 8,943.90

Reuters Published August 18, 2025

Australian shares inched higher to a record level on Monday, largely driven by a more than 2% rise in National Australia Bank on strong earnings growth, although losses in energy and mining stocks limited the gains.

The S&P/ASX 200 index rose 0.1% to 8,943.90 by 0051 GMT, after last week's 1.5% gain.

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Investor appetite for risk assets has improved after the central bank's interest rate cut last week and a largely dovish outlook on monetary policy.

A slew of strong corporate earnings, led by top banks, have aided inflows into equities recently.

Banks rose 0.3%, with National Australia Bank up 2.2% after the country's top business lender reported a slight increase in third-quarter cash earnings, supported by improved margins and growth in business and home lending. Healthcare stocks advanced 0.7%, with CSL leading the charge with a rise of 0.7%.

Capping the gains on the benchmark index, energy stocks fell 0.8% as oil prices weakened on easing concerns about a disruption in Russian supply. Shares of Woodside Energy and Santos fell 0.3% and 0.9%, respectively.

Miners slipped 0.3% due to softer iron ore prices amid weak property demand and low outdoor construction activity in key steel consumer China.

Rio Tinto and BHP declined 0.8% and 0.3%, respectively.

Market participants are now awaiting earnings of global miner BHP and energy giant Woodside, due on Tuesday.

In New Zealand, the benchmark S&P/NZX 50 index rose 0.2% to 12,920.99.

The Reserve Bank of New Zealand is set to announce its cash rate decision on Wednesday. Markets are expecting a 25-basis point cut to 3%.

KSE-100 GAINS OVER 1,700 POINTS TO HIT FRESH ALL-TIME HIGH

BR Web Desk Published August 18, 2025

Market sentiments remained positive at the Pakistan Stock Exchange (PSX) on Monday, as investors reacted positively to a sovereign credit rating upgrade, steady stream of robust corporate earnings, and reports related to circular debt reforms, with the benchmark KSE-100 Index gaining over 1,700 points to hit fresh all-time high.

At close, the benchmark index settled at 148,196.42, up by 1,704.79 points or 1.16%.

“Strong corporate results, expectation of lower interest rates is driving the market,” Samiullah Tariq, Head of Research at Pak Kuwait Investment Company Limited, told BUSINESS RECORDER.

Meanwhile, analysts noted that liquidity conditions in the market appeared strong as funds went on a buying spree, shifting allocations from fixed income and money market instruments into equities.

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Investor sentiments also remained positive, buoyed by Moody's upgrade of Pakistan's sovereign rating and a wave of strong corporate earnings that kept sentiment upbeat.

Moody's raised Pakistan's credit rating one notch to Caa1 from Caa2, shifting the outlook to stable. The decision, based on improving external buffers, fiscal consolidation, and progress under the International Monetary Fund (IMF) programme, has provided a powerful boost to market morale.

Meanwhile, brokerage house Topline Securities stated that market sentiment had brightened on reports of the government's circular debt reform drive, which entailed reducing LNG cargoes, revising RLNG pricing, and mobilising funds through LNG diversion savings, SOE dividends, and power sector receivables.

"Detailed proposals are expected to be announced next week, sustaining investor optimism."

Heavyweights LUCK, MEBL, BAML, and PPL contributed a combined 756 points to the index's upward momentum, Topline said.

During the previous week, the PSX climbed to then all-time intraday high of 147,534 points before closing at 146,492 points, up 1,109 points or 0.8% on a week-on-week basis.

Internationally, share markets edged higher in Asia on Monday ahead of what is likely to be an eventful week for US interest rate policy, while oil prices slipped as risks to Russian supplies seemed to fade a little.

A general risk-on mood saw indices in Japan and Taiwan make record peaks, while Chinese blue chips reached their highest in 10 months.

US President Donald Trump now seemed more aligned with Moscow on seeking a peace deal with Ukraine instead of a ceasefire first, after meeting Russian President Vladimir Putin in Alaska on Friday.

Trump will meet Ukrainian President Volodymyr Zelenskiy and European leaders later on Monday to discuss the next steps, though actual proposals are vague as yet.

The major economic event of the week will be the Kansas City Federal Reserve's August 21-23 Jackson Hole symposium, where Chair Jerome Powell is due to speak on the economic outlook and the central bank's policy framework.

Markets imply around an 85% chance of a quarter-point rate cut at the Fed's meeting on September 17, and are priced for a further easing by December.

The prospect of lower borrowing costs globally has underpinned stock markets, and Japan's Nikkei firmed 0.9% to a fresh record high.

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MSCI's broadest index of Asia-Pacific shares outside Japan was a fraction lower, having hit a four-year top last week. Chinese blue chips added 1.0%, bringing gains so far this quarter to almost 8%.

EUROSTOXX 50 futures and FTSE futures rose 0.2%, while DAX futures firmed 0.1%.

Meanwhile, Pakistani rupee started the week positive, marking its 7th consecutive gain against the US dollar. The local currency appreciated by 0.01% in the inter-bank market on Monday. At close, the rupee settled at 282.02, a gain of Re0.04.

Volume on the all-share index increased to 610.31 million from 473.60 million recorded in the previous close.

The value of shares rose to Rs39.17 billion from Rs32.88 billion in the previous session.

WorldCall Telecom was the volume leader with 40.72 million shares, followed by Pervez Ahmed Co with 29.75 million shares, and Al-Shaheer Corp with 26.35 million shares.

Shares of 487 companies were traded on Monday, of which 283 registered an increase, 175 recorded a fall, while 29 remained unchanged.

GOLD AND SILVER PRICES IN PAKISTAN – AUGUST 19, 2025

August 19, 2025

KARACHI – Pakistan's bullion market opened on Tuesday, August 19, 2025, with relative stability in both gold and silver prices, providing traders and investors with a sense of calm after days of minor fluctuations.

As of 9:00 AM Pakistan Standard Time, the official rate for 24-Karat gold stood at Rs. 357,700 per tola, while 10 grams were priced at Rs. 306,670. For those preferring 22-Karat purity, the rate was Rs. 281,124 per 10 grams.

On the international stage, gold continued to strengthen its position as a safe-haven asset, trading at \$3,350 per ounce. Analysts attribute this steady trend to ongoing inflationary concerns and geopolitical tensions that continue to shape global markets.

Meanwhile, silver maintained its stability in domestic trade, reflecting consistency in demand. A tola of 24-Karat silver was priced at Rs. 4,031, while 10 grams stood at Rs. 3,455. In the global market, silver hovered close to \$37.98 per ounce, supported not only by investment demand but also by its growing role in industrial applications, particularly renewable energy projects and electronic manufacturing.

Market experts note that both gold and silver prices are directly influenced by currency fluctuations, international monetary policy, and investor confidence. While local dealer margins

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may cause slight regional variations, the officially declared rates remain the most reliable benchmark for jewelers, buyers, and long-term investors across Pakistan's bullion trade.

For now, traders suggest cautious optimism as gold and silver continue to offer stability amid uncertain economic conditions worldwide.

KSE-100 INDEX SOARS PAST 148K ON CIRCULAR DEBT HOPE

August 18, 2025

Karachi, August 18, 2025 – The benchmark KSE-100 index of Pakistan Stock Exchange (PSX) on Monday crossed 148,000 points to reach all-time high level owing to optimism ahead circular debt reforms.

The KSE-100 index gained 1,705 points to close 148,196 points from last Friday's closing of 146,491 points.

Analysts at Topline Securities said that the bulls staged a strong comeback in today's trading session, with the KSE-100 Index surging 1,904 points intraday before closing at an all-time High of 148,196 — up by 1,704 points (1.16%).

Market sentiment brightened on reports of the government's circular debt reform drive, which entails reducing LNG cargoes, revising RLNG pricing, and mobilizing funds through LNG diversion savings, SOE dividends, and power sector receivables.

Detailed proposals are expected to be announced next week, sustaining investor optimism, according to the analysts.

Heavyweights Lucky Cement (LUCK), Meezan Bank (MEBL), Bank Al-Habib Limited (BAHL), and Pakistan Petroleum Limited (PPL) contributed a combined 756 points to the upward momentum of KSE-100 index.

Investor participation remained strong, with total traded volume climbing to 602 million shares, generating a turnover of Rs38.9 billion. WTL led the volumes chart with 39.3 million shares exchanging hands.

Market participants anticipate the KSE-100 index likely to continue the record-breaking journey in days ahead.

Business & Finance » Industry

PPPA HOLDS DISCUSSIONS ON TRADE, ECONOMIC SITUATION

Recorder Report Published about 2 hours ago

LAHORE: The PIAF Pioneer Progressive Alliance (PPPA) convened an important meeting under the chairmanship of Mian Anjum Nisar, focusing on comprehensive discussions regarding the country's prevailing trade and economic situation, challenges confronting the business community, the performance of the Lahore Chamber of Commerce and Industry, and government initiatives aimed at economic revival.

The gathering brought together prominent business leaders including LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, former LCCI President Muhammad Ali Mian, Chairman Pioneer Business Group Ali Hussam Asghar, Chairman PIAF Faheem-ur-Rehman Saigal, Nasrullah Mughal, Khurram Lodhi, Tanveer Ahmed, Abdul Wadood Alvi, Chaudhry Mohsin Bashir, Arshad Khan, and other distinguished members of the business community.

During the proceedings, Chairman Mian Anjum Nisar extended high appreciation for the outstanding performance demonstrated by LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, and Vice President Shahid Nazir Chaudhry. The assembled participants acknowledged their exemplary services with a standing ovation, recognizing their dedication to the business sector. Nisar emphasized that safeguarding the interests of the business community and creating a conducive environment for trade and investment represents a collective responsibility that every institution and leader must shoulder.

LCCI President Mian Abuzar Shad addressed the assembly, reaffirming the Chamber's unwavering commitment to addressing traders' concerns from its inception. He highlighted that the LCCI has consistently remained dedicated to providing comprehensive guidance and facilitation to every business entity operating within its jurisdiction, ensuring that their voices are heard and their challenges are addressed through appropriate channels.

Senior Vice President Engineer Khalid Usman stressed the critical importance of maintaining close cooperation with government authorities and engaging regularly with policymakers to achieve stability within the business environment. He called upon traders and business leaders to assume constructive roles in advancing national economic development and fostering industrial growth, emphasizing that collaborative efforts between the private sector and government institutions are essential for sustainable progress.

Vice President Shahid Nazir Chaudhry expressed confidence that the implementation of pro-business policies, enhanced facilities, and industry-friendly initiatives would significantly accelerate industrial development throughout Pakistan. He underscored the potential for these measures to create a more favourable climate for business operations and attract both domestic and foreign investment.

Ali Hussam Asghar elaborated on the PPP Alliance's active commitment to protecting the interests of the business community while ensuring that immediate attention is directed toward resolving their pressing problems. He emphasized that these efforts are designed to boost investment levels and strengthen the national economy through sustained support for business activities and entrepreneurial ventures.

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Former LCCI President Muhammad Ali Mian presented a formal resolution paying tribute to the current LCCI leadership, which received unanimous approval from all participants and was acknowledged with another standing ovation. He emphasized that addressing the multifaceted problems facing the business community serves as a cornerstone for ensuring economic stability and creating an attractive investment climate that encourages both local and international businesses to establish operations in Pakistan.

Former Vice President Faheem-ur-Rehman Saigal contributed to the discussion by highlighting the essential nature of establishing robust linkages between government institutions and trade organizations. He argued that such connections are fundamental to promoting sustained industrial growth and developing business-friendly policies that can adapt to changing market conditions and global economic trends.

The participants collectively observed that while government initiatives directed toward economic revival deserve commendation for their strategic vision and potential impact, their successful implementation requires the active involvement and cooperation of the business community and trade bodies. The meeting participants recognized that government policies alone cannot achieve desired economic outcomes without meaningful participation from private sector stakeholders who understand market dynamics and operational challenges.

The assembly emphasized the urgent necessity of addressing several critical issues that continue to hamper business operations and economic growth. These pressing concerns include the rationalization of electricity and gas tariffs, the establishment of competitive industrial rates, and improved access to financial facilities that can adequately support trade and industrial activities throughout the country.

The participants agreed that resolving these fundamental issues would create a more enabling environment for business expansion and economic development, ultimately contributing to Pakistan's broader goals of economic revival and sustainable growth.

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AHSAN IQBAL VISITS MILLAT TRACTORS FACTORY

Press Release Published August 19, 2025 Updated about 2 hours ago

LAHORE: Millat Tractors Limited (MTL) hosted Federal Minister for Planning Development & Special initiatives, Prof. Ahsan Iqbal at MTL Factory, in Lahore on Monday. He was the Chief Guest in an event at the plant to celebrate the start of exports of Millat Tractors to Mexico, expanding Pakistan's foot print in international agricultural machinery markets.

On this historic event, the minister appreciated the efforts of MTL for achieving more than 90 percent deletion level in tractors, resulting in saving of precious foreign exchange reserves.

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The Minister was briefed on the issues being faced by the tractor industry, especially with respect to implementation of a long term “National Tractor Policy”, the absence of which has resulted in inconsistent growth and rollercoaster pattern like sales figures of the industry.

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OVER 350,000 REGISTERED BUSINESSES IN KARACHI: CREATION OF DISTRICT CHAMBERS EMPHASISED

- Centralisation of representation with KCCI has created difficulties for city's business community, with many entrepreneurs compelled to travel long distances to access services, NA panel told

Rehan Ayub Published August 18, 2025

KARACHI: The National Assembly’s Standing Committee on Commerce was informed on Monday that there were more than 350,000 registered businesses in Karachi and creation of district chambers in the metropolitan city would help improve business facilitation and expand the tax base.

The committee convened at the Parliament House, Islamabad, under the chairmanship of Muhammad Jawed Hanif Khan, MNA.

“It was highlighted that with more than 350,000 registered businesses in Karachi, the creation of district chambers would decentralise services, improve business facilitation, and expand the tax base,” the NA Secretariat said in a statement.

“Members across party lines expressed support for granting districts the right to establish chambers, while also agreeing that KCCI [Karachi Chamber of Commerce & Industry] should be given an opportunity to present its position.”

Finance Division, not FBR, will present next year’s budget

The committee reviewed the legal framework governing the formation of chambers of commerce, noting the introduction of women’s chambers through amendments in 2006 and 2009 and the requirements under the Companies Act, 2013.

The members observed that centralisation of representation with the KCCI “has created difficulties for the business community, with many entrepreneurs compelled to travel long distances to access services”.

The committee chairman directed the Director General of Trade Organisations (DGTO) to invite KCCI representatives to the next session and emphasised that the committee was, in principle, supportive of district chambers, with a final decision to be taken after hearing KCCI’s stance.

“Representatives of various chambers that have applied for licenses also attended the meeting and were given the opportunity to present their concerns,” the NA statement read.

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Motor vehicle import: ‘opening up commercial imports could place pressure on FX reserves’

Meanwhile, the committee also heard from representatives of the motor vehicle import sector.

“Concerns were raised that the Engineering Development Board (EDB), whose primary mandate relates to manufacturing, should not be tasked with licensing commercial imports, and members recommended that this responsibility lie with the Ministry of Commerce.”

While stressing the need to ensure fair competition between new and used cars in line with international practice, the members also cautioned that opening up commercial imports could place pressure on foreign exchange reserves and adversely affect local industry.

Business community ‘disappointed’ at status quo in policy rate

The Secretary, Ministry of Commerce, briefed the committee on proposed policy features, including restrictions on the age of imported vehicles, tariff structures, environmental compliance requirements, and the consolidation of existing import schemes.

“After deliberations, the committee decided to refer the matter to the Ministry of Industries for detailed policy input, particularly on the impact of electric vehicle imports, and directed the ministry to brief the committee in its forthcoming meeting.”

TOP OFFICIAL SPEAKS OF TDAP’S ROLE IN EXPLORING NEW MARKETS

Recorder Report Published about 3 hours ago

KARACHI: Secretary Trade Development Authority of Pakistan (TDAP) Sheheryar Taj has said the TDAP is making extensive efforts to ensure greater access of Pakistani products to international markets.

In this regard, new markets are being explored, while under the Special Investment Facilitation Council (SIFC), single-country exhibitions are being organized in several countries to showcase Pakistani products in regions where they currently have little or no penetration.

He expressed these views during a meeting with industrialists at the Korangi Association of Trade and Industry (KATI). The meeting was attended by KATI President Junaid Naqi, Deputy Patron-in-Chief Zubair Chhaya, Senior Vice President Ejaz Ahmed Sheikh, Vice President Syed Tariq Hussain, former presidents and chairmen Gulzar Firoz, Masood Naqi, along with other members.

The TDAP secretary further said that the authority is actively working to resolve issues related to the Export Development Fund (EDF). He assured that if KATI wishes to organize exhibitions, trade activities, or roadshows in any country, TDAP will extend full support. He stressed that it is TDAP’s responsibility to address exporters’ problems and remove hurdles in the way of

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exports, adding that Pakistani trade officers posted in embassies abroad are striving to market local products more effectively.

Taj urged exporters to produce goods that meet international standards, strictly follow global regulations, and actively participate in overseas exhibitions where TDAP is ready to provide facilitation.

He also mentioned that TDAP is guiding exporters participating in exhibitions being held in Ethiopia and other countries. A major exhibition will be organized in Karachi from November 25 to 27, where more than 200 companies are expected to participate. He added that the government is taking measures to boost access to African markets so that Pakistani products can make inroads into the continent's large consumer base.

KATI President Junaid Naqi said that exporters are facing rising challenges due to increasing production costs, which have significantly eroded the competitiveness of Pakistani products in the global market. He said that exporters need support and guidance to explore new markets.

Referring to Africa, he said the continent has a population of nearly 1.5 billion, with a majority Muslim population that seeks good relations with Pakistan, yet Pakistani products still struggle to enter these markets.

He pointed out that due to the lack of banking channels with African countries, foreign investors are importing Pakistani goods via Dubai and re-exporting them to Africa at higher prices, while local exporters are unable to directly benefit from this opportunity.

The KATI president added that Pakistan's embassies abroad must increase their cooperation with exporters.

He also underlined the need to fully utilize Free Trade Agreements (FTAs) signed with different countries, as trade balances remain unfavorable — Pakistan imports more from these countries than it exports. He stressed that TDAP must play a more active role in addressing this imbalance.

Deputy Patron-in-Chief of KATI, Zubair Chhaya, criticized the ineffective use of the Export Development Fund (EDF). He said that although contributions are collected from all exporters, the funds are not being spent on development projects. As a result, Karachi's infrastructure is in poor condition, with dilapidated roads, severe water shortages, and sewerage issues causing difficulties for exporters. He lamented that despite Karachi being the country's economic hub, it has been completely neglected.

"No country can progress without industrialization and exports. For this, industrial development in Karachi is essential," he said.

Chhaya also noted that the cooperation between KATI and TDAP is not at the level it should be, and emphasized that the opportunity must be used to strengthen bilateral coordination. He appreciated the role of SIFC in enhancing national exports but stressed the need to encourage youth to play their part, particularly in information technology, where Pakistan has immense

untapped potential. He further said that SMEs should also be provided with export facilities. Referring to tariffs, he pointed out that India faces duties of nearly 50 percent, and Pakistani exporters must be facilitated to take advantage of this opportunity.

He also stressed the need to further promote Pakistani products such as leather, rice, and other items in the American market.

Other speakers at the meeting included Ejaz Sheikh, Gulzar Feroz, Muslim Mohammedi, Shahid Ghor, Farooq Afzal, and others, who also shared their views on boosting exports and industrial growth.

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Technology

REALME C75 PRICE IN PAKISTAN – SPECS AND FEATURES

August 18, 2025

The Realme C75, one of Realme's flagship models, made its successful debut in Pakistan on December 23, 2024.

Since then, it has become a popular choice among smartphone users looking for performance, design, and value.

Realme C75 Price in Pakistan

Rs 46,999 for 128GB + 8GB RAM

Rs 51,999 for 256GB + 8GB RAM

Available Colors: Lightning Gold and Storm Black

Display & Performance

The Realme C75 features a 6.72-inch Full HD+ display with a 90Hz refresh rate, ensuring smooth scrolling and vibrant visuals. With 580-nit brightness (690 nits HBM), the display remains sharp and visible even under bright sunlight.

Under the hood, the smartphone is powered by the MediaTek Helio G92 Max chipset, paired with up to 24GB Dynamic RAM and 256GB internal storage. This combination allows seamless multitasking, lag-free gaming, and plenty of storage space for apps, media, and files.

Battery & Charging

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A major highlight of the Realme C75 is its powerful 6000mAh battery, built to deliver extended usage throughout the day. The device supports 45W fast charging with a USB Type-C port, ensuring quick top-ups and reliable all-day connectivity.

Camera Capabilities

Photography enthusiasts will enjoy the 50MP AI primary camera with an f/1.8 aperture, offering versatile modes like Night, Pro, Panorama, Hi-Res, and Portrait. The phone also supports video recording at 1080p 30fps and 720p slow-motion at 120fps.

Following are the complete specifications of Realme C75:

SIM Support	Dual sim
Phone Dimensions	165.69 x 76.22 x 7.99
Phone Weight	196 g
Operating System	Android 14 OS
Screen Size	6.72 Inches
Screen Resolution	2400 x 1080
Screen Type	FHD+ Capacitive Touchscreen with 90Hz refresh rate
Screen Protection	ArmorShell glass
Internal Memory	128/256GB
RAM	8 GB + 16GB Dynamic RAM
Card Slot	Micro SD Slot
Processor	MediaTek Helio G92 Max
GPU	Mali-G52 MC2
Battery Type	6000mAh Massive Battery
Front Camera	8 MP
Front Flash Light	N/A
Front Video Recording 720P@30fps, 1080P@30fps	
Back Flash Light	Yes

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Back Camera	50 MP
Back Video Recording	720P@30fps, 1080P@30fps
Bluetooth	Yes Support Bluetooth 5.0
3G	Yes
4G/LTE	Yes
5G	N/A
Radio	FM Radio
WiFi	Yes
NFC	No

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

Business & Finance » Companies

MCB ISLAMIC BANK INAUGURATES DOLMEN MALL BRANCH IN LAHORE

Press Release Published August 19, 2025 Updated about 2 hours ago

LAHORE: MCB Islamic Bank inaugurated its new, state-of-the-art branch at Dolmen Mall, Lahore on Pakistan's Independence Day.

The branch was inaugurated by Mian Mohammad Mansha - Chairman MCB Bank & Nishat Group, and hosted by Zargham Khan Durrani - President & CEO MCB Islamic Bank. The ceremony was also attended by senior management of MCB Islamic Bank.

Strategically located in one of Lahore's busiest lifestyle and retail hubs, the Dolmen Mall branch of MCB Islamic Bank is designed to enhance accessibility and customer convenience. The modern facility blends digital facilities with a welcoming, customer-focused environment, reflecting the Bank's core Islamic banking values.

Speaking at the event, Zargham Khan Durrani - President & CEO MCB Islamic Bank said, "The inauguration of our Dolmen Mall branch marks a significant milestone in our journey, reflecting MCB Islamic Bank's unwavering commitment to national progress, financial inclusion, and the delivery of ethical, modern Islamic banking solutions."

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INDIA'S MARKET REGULATOR PROPOSES ALLOWING LARGE FIRMS TO LAUNCH IPOS WITH SMALLER ISSUE SIZE

Reuters Published August 18, 2025

India's market regulator on Monday proposed to reduce the minimum size of share sale for large companies looking to list their shares in a bid to simplify fund-raising.

India markets regulator proposes to add algo trading into stock broker regulations

The proposal includes allowing companies to sell a minimum of 2.5% of their paid-up share capital in an initial public offering from the earlier mandated 5% if their market capitalisation was above 5 trillion rupees (\$57 billion) after the listing.

INDIA'S HINDUSTAN ZINC TO INVEST \$438 MILLION TO BUILD REPROCESSING PLANT

Reuters Published August 18, 2025

Hindustan Zinc will spend 38.23 billion rupees (\$437.5 million) to set up a reprocessing plant, the Indian miner said on Monday, as a part of its aim to ramp-up capacity under its overall expansion plans.

The new plant, with a processing capacity of 10 million tons per annum, will recover metal from tailing dumps - a phrase used to refer to the piles of waste left behind after the metal is extracted from ores.

The plant will boost the company's overall mineral recovery, Hindustan Zinc added in its statement.

AUTOS, CONSUMER STOCKS LEAD SURGE IN INDIAN MARKETS ON PROSPECTS OF SWEEPING TAX CUTS

Reuters Published August 18, 2025

Indian auto and consumer stocks rallied on Monday, with the auto index jumping nearly 5% to a 10-month high after the government's plans of sweeping tax cuts, including lower goods and services tax (GST) on small cars.

The government's plan to lower GST on small cars to 18% from 28%, among other changes, as part of tax reforms unveiled by Prime Minister Narendra Modi on Friday, is expected to spur demand and boost consumer spending.

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The plans are likely to be announced by Diwali, a major, five-day Hindu festival in October and India's biggest shopping season as households traditionally splurge, leading to the country's consumption cycle peaking around the festival.

"These are strong tailwinds for the market with potential to take it higher," said VK Vijayakumar, chief investment strategist at Geojit Investments, calling the timing of the next major GST reforms a "big positive".

"Sectors like autos and cement, which are presently in the 28% tax slabs, are expected to benefit," he said.

Urban consumers have been tightening their belts in recent quarters, squeezed by high living costs and sluggish income growth. A cut in GST on small cars, the auto-market's most price-sensitive segment, could fire up festive season demand, giving middle-class buyers a break.

Auto stocks led sectoral gains on the Nifty 50 index, and were set for their best day since June 5, 2024.

Maruti Suzuki and Hyundai Motor India jumped 8% and 9%, respectively, to a record high.

Additionally, the simpler two-rate structure - slabs of 5% and 18%, with the 12% and 28% slabs scrapped - would make a host of products cheaper, from butter and fruit juices to dry fruits, offering a lift to consumer goods firms and shoppers.

Consumption stocks such as Hindustan Unilever, Nestle India and Dabur gained between 4% and 7%, powering the FMCG index 1.8% higher.

INDIA'S STATE-RUN TELCO MTNL DEFAULTS ON LOAN REPAYMENTS WORTH 87 BILLION RUPEES

Reuters Published August 18, 2025

Mahanagar Telephone Nigam Ltd (MTNL) has defaulted on loan repayments worth 86.59 billion rupees (\$990.48 million) to a group of seven public sector banks, the state-run telecom company said on Monday.

In July, MTNL had disclosed defaults of 85.85 billion rupees to the same lenders.

The default includes 77.94 billion rupees in principal and 8.65 billion rupees in overdue interest to lenders including Union Bank of India, Bank of India, Punjab National Bank and State Bank of India.

The debt-laden operator, which has long struggled with falling subscriber numbers, mounting losses and shrinking relevance in India's highly competitive telecom market, has been surviving largely on government support and debt roll-overs.

India's MTNL defaults on \$1 billion of loans from seven public sector banks

MTNL's total debt has risen to 345.77 billion rupees (\$3.96 billion) as of July 31, from 344.84 billion rupees in June-end, which also includes sovereign-guaranteed bonds and loans from the Department Of Telecommunications.

INDIA'S KOTAK MAHINDRA UNIT SECURES UAE LICENCE TO SELL FUNDS TO RETAIL INVESTORS

Reuters Published August 18, 2025

Kotak International, the global arm of India's third-largest private lender Kotak Mahindra, said on Monday it has been given a licence by the United Arab Emirates (UAE) to sell investment funds and portfolios to onshore retail investors.

Kotak is the first Indian firm to receive a licence from the UAE's Securities & Commodities Authority, as more UAE investors show interest in Indian markets.

The firm plans to launch its first India-focused retail funds in the Gulf country by the final quarter of 2025.

"India has got a story which is extremely wide and diversified," Shyam Kumar, Kotak International's president, told Reuters, noting this makes it appealing to foreign investors.

"You have a very young population, working population, so that makes it very strong and resilient in terms of economic growth."

Unlike India, the UAE does not tax personal income or capital gains on fund returns, making the country an attractive base for global investors.

While Kotak has previously engaged UAE-based investors via wealth managers and insurance platforms, its new licence enables the firm to directly solicit investments from retail clients, moving beyond traditional high-net-worth clientele.

"It really expands the scope," Kumar said, noting clients will now be able to access Kotak's funds with a minimum investment of around \$500.

Indian nationals are the largest expatriate community in the UAE, representing roughly 35% of the population.

They're also the top foreign investors in Dubai real estate, purchasing over 35 billion dirham (\$9.53 billion) of property in the emirate last year, according to real estate agency Aeon & Trisl.

While Kumar noted the importance of the Indian population in Kotak's UAE expansion strategy, he said the firm has a broader goal of attracting investors in the country beyond the diaspora.

Kotak's move to court retail investors comes amid a deepening financial integration between India and the UAE.

In July, Indian Prime Minister Narendra Modi made his seventh visit to the Gulf nation, where he signed key agreements to link India's digital payment system to the UAE and boost bilateral trade.

INDIA PROPOSES SLASHING TAXES ON SMALL CARS UNDER MODI REFORMS, SENDING SHARES HIGHER

Reuters Published August 18, 2025

NEW DELHI: India aims to slash taxes on small cars and insurance premiums as part of a sweeping reform of its goods and services tax (GST), a government source said on Monday, sparking a rally in Indian stock markets.

Prime Minister Narendra Modi's administration revealed plans over the weekend for the largest tax overhaul since 2017, with consumer, auto and insurance companies likely to emerge as the biggest winners when product prices drop from October, once the reform is approved.

The federal government has suggested lowering GST on small petrol and diesel cars to 18% from the current 28%, said the source who is directly involved in the matter.

The consumption tax on health and life insurance premiums may also be lowered to 5% or even zero from 18% currently, the same source said.

Shares of Maruti Suzuki, the biggest seller of small petrol cars in India, surged nearly 9% on Monday, leading a rally in auto shares that helped push India's benchmark Nifty index 1.3% higher, on course for its best day in three months.

Shares of other carmakers such as Mahindra & Mahindra, as well as motorbike manufacturers like Hero MotoCorp and Bajaj Auto, which will also benefit from tax cuts, jumped 2%-4% on Monday.

India plans sweeping consumption tax cuts by October to boost economy

Stocks of insurance companies such as ICICI Prudential, SBI Life, and LIC rose as much as 2%-5% before pairing some gains.

Modi's deep tax cuts will strain government revenues but have drawn praise from businesses and political pundits who say they will bolster his image in an ongoing trade fight with Washington.

Maruti Chairman R.C. Bhargava said the tax rationalization is a "huge reform".

"With more affordability, more people will come into the purchasing system," said Bhargava, who declined to comment on proposed tax cuts on small cars until the fine print is out.

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“This restructuring of the GST will increase competitiveness of Indian products and the opening of trade borders will bring in the necessary competition. Competition, combined with your ability to produce and sell at lower prices, makes for the best efficiency,” he added.

Federal government officials over the weekend said New Delhi has proposed only two rates of taxation – 5% and 18% – under the revamped structure. The highest 28% rate will be abolished.

The new proposal, however, will impose a 40% tax on 5-7 “sin-goods” like tobacco products and luxury items.

The announcement will not be effective until the GST Council, which is chaired by the federal finance minister and has representatives from all states, gives a nod. A meeting is expected by October.

India’s finance ministry did not reply to an email seeking comment.

Push for small cars

Sales of small cars, defined as those having engine capacity below 1200cc for petrol vehicles and 1500cc for diesel and not exceeding 4 metres in length, have slowed over the last few years as buyers switched to bigger, feature-rich SUVs.

Small cars made up a third of the 4.3 million passenger vehicles sold in the world’s third-largest automobile market last fiscal year, down from nearly 50% pre-COVID, industry data showed.

The segment makes up half of all cars sold by Maruti, majority-owned by Japan’s Suzuki Motor, which saw its market share plunge to about 40% from over 50% in the last five years as sales of its Alto, Dzire and Wagon-R models dropped.

Carmakers Hyundai Motor India and Tata Motors also stand to gain.

Cars with higher engine capacity that currently attract 28% GST and an additional levy of up to 22% - resulting in total taxes of about 50% - may come under a new special rate of 40%, the source said.

The government source added that details are being firmed up to consider if any extra levies should be imposed over the 40% to keep the overall tax incidence for big cars the same at 43%-50%.

On the other hand insurance penetration in India continues to remain low, at 3.8% of GDP, in 2024, according to research firm Swiss Re Institute. The companies believe lowering of GST will help boost sales of insurance products.

HONDA ATLAS TO LAUNCH HYBRID MODEL IN PAKISTAN WITH ADVANCED SENSING TECH

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BR Web Desk Published August 18, 2025

Honda Atlas Cars Limited (HCAR), a subsidiary of Honda Motor Co., Ltd, will launch a hybrid model in Pakistan in the near future, which will also feature Honda sensing, an advanced driver-assistance technology.

HCAR's President and CEO, Masaya Wakuda, disclosed the development during the automaker's annual general meeting (AGM).

Responding to queries raised by shareholders regarding the absence of a hybrid option in Honda's current lineup, Wakuda said the company has been a leader in hybrid technology globally, particularly in the United States, and intends to bring that expertise to Pakistan.

"Apart from hybrid technology of Honda, the company is planning to introduce advanced Honda sensing in new hybrid model in Pakistan," he said.

Honda Atlas Cars to introduce HEVs in Pakistan

The announcement comes at a time when competitors, including Toyota Pakistan, have already unveiled investment plans in hybrid technology. Toyota recently announced plans to invest \$100 million over the next few years in the South Asian country.

During the AGM, shareholders also raised concerns about the potential impact on the company following the government's decision to allow the import of second-hand cars up to five years old in Pakistan.

The company's chairman noted that "the commercial import of used vehicles has been permitted under specific conditions. He further stated that the new policy is expected to generate additional revenue and lead to an increase in the prices of reconditioned vehicles."

On the regulatory side, Honda management highlighted that the current Automobile Policy will remain in effect until June 2026.

The government has imposed 1%~2% carbon tax on existing Internal Combustion Engines (ICE) to promote EV & Hybrid technology in Pakistan. Further, sales tax on small cars has been increased from 8.5% to 18% in the budget.

Last month, Pakistan unveiled its long-awaited New Energy Vehicle (NEV) Policy 2025–30, aimed at reducing emissions and fuel dependence.

PAKISTAN'S ZAREA SUCCESSFULLY EXPORTS FIRST CONSIGNMENT TO UAE

BR Web Desk Published August 18, 2025

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Zarea Limited, one of Pakistan's largest commodities B2B platforms, announced on Monday its first export consignment to the United Arab Emirates (UAE) as part of its global expansion strategy.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) today.

“This milestone marks the launch of Zarea’s global expansion strategy, focused on showcasing Pakistan’s agricultural produce on the world stage, diversifying revenue streams, and capturing growth opportunities in high-potential international markets,” the company wrote to the bourse.

“Zarea remains dedicated to becoming a driving force in enabling B2B e-commerce across Pakistan and beyond,” it added.

Last month, the platform announced that the company had successfully incorporated a wholly owned subsidiary in the UAE under the name ZAREA COMMERCE FZCO.

“With the launch of our regional headquarters in Dubai, Zarea is now well-positioned to expand into international markets and strengthen its role in technology-driven B2B trade.

“This initiative is a cornerstone of our long-term growth strategy—expanding our global footprint, strengthening overseas operations, accelerating export-led growth, digitising trade, and unlocking new markets worldwide,” it said in a notice to the PSX.

SOUTH AFRICA'S MTN SWINGS TO H1 PROFIT, RAISES GUIDANCE

Reuters Published August 18, 2025

JOHANNESBURG: Africa's biggest telecoms operator MTN Group on Monday said it swung to a half-year profit, as inflation and foreign exchange rates in key markets showed improved stability.

South Africa-headquartered MTN reported headline earnings per share of 645 cents in the six months to June 30, compared to a headline loss of 256 cents a year earlier.

The operator also raised its medium-term guidance for group service revenue growth to a percentage in at least the high-teens from at least the mid-teens.

LSE CAPITAL APPROVES STOCK SPLIT FROM RS10 TO RS5 PER SHARE

BR Web Desk Published August 18, 2025

LSE Capital Limited announced on Monday that it had approved a stock split from Rs10 to Rs5 per share.

This company announced in a notice to the Pakistan Stock Exchange (PSX) today.

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“The approval is hereby accorded for subdivision of the authorized capital of LSE Ventures Limited from Rs3,000,000,000/- divided into 300,000,000 ordinary shares of Rs10.00 each to Rs3,000,000,000/- divided into 600,000,000 ordinary shares of Rs5.00 each.”

“Board of Directors of the company authorized to determine the entitlement dates and book closure dates to effectuate the stock-split,” it added.

LSE Capital is licensed as a Modaraba Management company, besides carrying the license to act as a consultant to the issue for IPOs and corporate finance advisory services.

OGDCL COMMISSIONS JHAL MAGSI PROJECT IN BALOCHISTAN

- Begins gas supply to SSGCL

BR Web Desk Published August 18, 2025

Oil & Gas Development Company Limited (OGDCL), Pakistan’s largest E&P firm, has announced the successful commissioning of its Jhal Magsi Development Project in Balochistan. The project is now supplying gas to the Sui Southern Gas Company Limited (SSGCL) network.

The E&P disclosed the development in a Monday notice to the Pakistan Stock Exchange (PSX).

“OGDCL is pleased to announce the successful completion and commissioning of Jhal Magsi Development Project, located in the remote region of Jhal Magsi district, Balochistan,” read the notice.

Circular debt plan: OGDCL receives Rs7.7bn first interest payment

The project is currently delivering approximately 14 million standard cubic feet per day (MMSCFD) of pipeline-quality gas, along with 45 barrels per day (bpd) of condensate, the E&P said.

“The gas has been injected into the SSGCL network, following the construction of a 98-kilometre gas transportation line by SSGCL from the Jhal Magsi field to the SSGCL tie-in point,” read the notice.

OGDC shared that development activities commenced in February 2024, following the government approval of incentives for the project, including conversion from the 1997 Petroleum Policy to the Marginal Field Gas Pricing Policy.

“The project was accorded high priority to address the national energy requirement and was executed on an accelerated timeline, overcoming various technical and territorial challenges.

“Scope of work included installation of amine unit, dehydration unit, hot oil package, power generation facilities, and gathering systems,” it said.

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The listed company informed that Jhal Magsi Field comprises two wells and is a joint venture with OGDCL as the operator with 56% working interest, Pakistan Oilfields Limited (POL) and Government Holdings Private Limited (GHPL) with 24% and 20% working interests, respectively.

“The successful commissioning of Jhal Magsi Development Project reflects OGDCL’s commitment to national energy security through sustainable development of domestic hydrocarbon resources,” it added.

Arif Habib Limited (AHL) said that the annualised earnings impact on OGDCL and POL is expected to be Re0.48 per share and Rs3.09 per share, respectively.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

QANTAS FINED \$58 MILLION OVER ILLEGALLY SACKING 1,800 WORKERS DURING PANDEMIC

Reuters Published August 18, 2025

SYDNEY: Qantas Airways, Australia’s largest airline, has been fined A\$90 million (\$58.64 million) for illegally sacking 1,800 ground staff and replacing them with contractors during the COVID-19 pandemic, a court ruled on Monday.

In imposing a penalty close to the maximum available for breaching Australia’s workplace laws, Federal Court of Australia Judge Michael Lee said it was to ensure it “could not be perceived as anything like the cost of doing business”.

“My present focus is on achieving real deterrence (including general deterrence to large public companies which might be tempted to ‘get away’ with contravening conduct because the rewards may outweigh the downside risk of effective remedial responses,” Lee said in a summary judgment.

He said A\$50 million of the penalty would be paid to the Transport Workers’ Union, which brought the case on behalf of the 1,820 staff fired by Qantas during the pandemic.

It comes around nine months after Qantas and the Union agreed on a A\$120 million settlement for the sacked workers.

Qantas shares were down 0.13% in early trade.

GROW SAFE AND SILICON TECHNOLOGIES SIGN MOU

Recorder Report Published August 18, 2025

KARACHI: Grow Safe and Silicon Technologies have signed an MoU to foster innovation through the integration of IT and AI with HSE [Health, Safety & Environment] compliance in the country's corporate and industrial sectors.

With this MoU, the organizations are set to redefine the future of tech-driven safety and compliance solutions across Pakistan's industrial and information technology landscapes.

CEO, Silicon Technologies, Mobeen-ul-Haq and CEO, Grow Safe, Saad Abdul Wahab signed the agreement at the Silicon Technologies headquarters in Karachi, the other day.

The strategic alliance aims to empower industries with AI-powered safety solutions and cutting-edge, tech-enabled business models that fulfil both legal and social compliance expectations. The collaboration is expected to set new benchmarks in creating safer, smarter, and more sustainable industrial environments through automation, real-time monitoring, and intelligent process management.

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Markets » Energy

OIL EDGES LOWER AS MARKET PONDERES POTENTIAL RUSSIA-UKRAINE PEACE TALKS

- Brent crude futures fell 7 cents, or 0.11%, to \$66.53 a barrel

Reuters Published 19 Aug, 2025 08:03am

Oil prices slipped in early Asian trade on Tuesday as market participants contemplated planned three-way talks among Russia, Ukraine and the U.S. to end the war in Ukraine, which could lead to an end to sanctions on Russian crude.

Brent crude futures fell 7 cents, or 0.11%, to \$66.53 a barrel by 0000 GMT. U.S. West Texas Intermediate crude futures for September delivery, set to expire on Wednesday, fell 6 cents, or 0.09%, to \$63.36 per barrel.

The more active October WTI contract was down 9 cents, or 0.14%, at \$62.61 a barrel.

Prices settled around 1% higher in the previous session.

Following talks with Ukraine President Volodymyr Zelenskiy and a group of European allies in the White House on Monday, U.S. President Donald Trump said in a social media post he had called his Russian counterpart Vladimir Putin and begun arranging a meeting between Putin and Zelenskiy, to be followed by a trilateral summit among the three presidents.

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“An outcome which would see a ratcheting down of tensions and remove threats of secondary tariffs or sanctions would see oil drift lower toward our \$58 per barrel Q4-25/Q1-26 average target,” Bart Melek, head of commodity strategy at TD Securities said in a note.

Zelenskiy described his direct talks with Trump as “very good” and said they had spoken about Ukraine’s need for U.S. security guarantees.

Trump has pressed for a quick end to Europe’s deadliest war in 80 years, but Kyiv and its allies worry he could seek to force an agreement on Russia’s terms.

“A result which would see the U.S. apply pressure on Russia in the form of broader secondary tariffs against Russia’s oil customers (as those now faced by India) would no doubt move crude to the highs seen a few weeks ago,” Melek added.

OIL PRICES EDGE HIGHER AHEAD OF TRUMP-ZELENSKIY MEETING

Reuters Published 19 Aug, 2025 05:47am

NEW YORK: Oil prices edged up on Monday as investors awaited talks between US President Donald Trump and his Ukrainian counterpart after an inconclusive US-Russia summit in Alaska on Friday

Brent crude futures rose 34 cents, or 0.52%, to \$66.19 a barrel by 12:00 p.m. EDT (1600 GMT). US West Texas Intermediate crude was up 38 cents, or 0.61%, at \$63.18.

Last week Brent eased by 1.1% while WTI dropped 1.7%.

Ukrainian President Volodymyr Zelenskiy said on Monday he was ready to work to end the war with Russia ahead of a meeting with Trump where he could face pressure to accept terms favourable to Moscow.

Investors are watching for clues on potential ramifications for global oil supply, with potential for either a tightening of sanctions or steps toward reconciliation.

“The market is still locked in a speculative fervour right now,” said Phil Flynn, a senior analyst with Price Futures Group. “Traders seem to be very pessimistic on prices, which either meant they were expecting a cease fire deal or they think President Trump won’t follow through with the tough sanctions.”

Trump told Ukraine on Monday to give up hopes of getting back annexed Crimea or joining NATO, emerging more aligned with Moscow on seeking a peace deal instead of a ceasefire first after his meeting with Russian President Vladimir Putin in Alaska on Friday.

The Alaska summit ended with no agreement to resolve or pause the war, though Trump emerged from talks more aligned with Moscow on seeking a peace deal rather than a ceasefire first.

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Meanwhile, White House trade adviser Peter Navarro said India's purchases of Russian crude were funding Moscow's war in Ukraine and had to stop, reviving concerns about supply flows.

"India acts as a global clearing house for Russian oil, converting embargoed crude into high-value exports while giving Moscow the dollars it needs," Navarro said.

Priyanka Sachdeva, senior market analyst at brokerage Phillip Nova, said: "The US adviser's sharp words on India's Russian crude imports, paired with postponed trade talks, revive concerns that energy flows remain hostage to trade and diplomatic frictions, even as peace prospects in Ukraine brighten."

Investors are also watching for clues on US interest rates from Federal Reserve Chairman Jerome Powell's comments at this week's Jackson Hole meeting.

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OIL PRICES EDGE HIGHER ON US ADVISER COMMENTS ON INDIA BUYING RUSSIAN CRUDE

- Brent crude futures rose 20 cents, or 0.3%, to \$66.05 a barrel

Reuters Published August 18, 2025

LONDON: Oil prices edged up on Monday after White House trade adviser Peter Navarro said India's purchases of Russian crude were funding Moscow's war in Ukraine and had to stop.

Traders were also watching for clues from a meeting later in the day between U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskiy as they attempt to reach a peace deal to end Europe's deadliest war in 80 years.

Brent crude futures rose 20 cents, or 0.3%, to \$66.05 a barrel by 1208 GMT. U.S. West Texas Intermediate crude was up 28 cents, or 0.45%, at \$63.08.

Navarro's comments revived concerns about supply flows.

"India acts as a global clearing house for Russian oil, converting embargoed crude into high-value exports while giving Moscow the dollars it needs," Navarro said.

The statement triggered some buying interest in the market, said SEB analyst Ole Hvalbye.

Priyanka Sachdeva, senior market analyst at brokerage Phillip Nova, said: "The U.S. adviser's sharp words on India's Russian crude imports, paired with postponed trade talks, revive concerns that energy flows remain hostage to trade and diplomatic frictions, even as peace prospects in Ukraine brighten."

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Trump will meet Zelenskiy at 1715 GMT and then with other European leaders at 1900 GMT.

The U.S. President told Ukraine on Monday to give up hopes of getting back annexed Crimea or joining NATO, emerging more aligned with Moscow on seeking a peace deal instead of a ceasefire first after his meeting with Russian President Vladimir Putin in Alaska on Friday.

“I don’t believe the oil market has priced in a full peace dividend that potentially could see prices of crude and EU gas suffer further setbacks,” said Saxo Bank commodities strategist Ole Hansen.

Speculators in the week to August 12 held the first combined net short position in WTI (CME & ICE), leaving prices exposed to any upside surprises, Hansen added.

Investors are also watching for clues on U.S. interest rates from Federal Reserve Chairman Jerome Powell’s comments at this week’s Jackson Hole meeting.

SOLAR PAKISTAN 2025 CONCLUDES; MULTIPLE MOUS SIGNED

Recorder Report Published August 18, 2025

KARACHI: The three-day Solar Pakistan 2025 exhibition successfully concluded at the Karachi Expo Centre, marking a significant milestone in accelerating Pakistan’s transition to alternative energy.

Showcasing innovations ranging from micro solar solutions to large-scale industrial applications, the exhibition introduced several cutting-edge technologies in Pakistan for the first time.

Serving as a thriving platform for business growth, the event witnessed the signing of multiple Memorandums of Understanding (MoUs) worth millions, reinforcing Pakistan’s position as a hub for renewable energy investment and industrial collaboration.

The closing ceremony was graced by Sindh Energy Minister, Syed Nasir Hussain Shah, who praised the exhibition for advancing renewable energy opportunities in the country.

“Events like Solar Pakistan are vital in unlocking Pakistan’s true potential in renewable energy. The Government of Sindh is committed to facilitating such initiatives that foster industrial collaboration, generate economic opportunities, and accelerate our transition towards alternative and sustainable energy solutions,” he said.

Commenting on the exhibition’s success, Saleem Khan Tanoli, CEO of Fakt Exhibitions, stated: “We are pleased to see the enthusiastic participation and engagement from both national and international stakeholders. Solar Pakistan continues to serve as a catalyst for innovation and collaboration, shaping the future of Pakistan’s energy landscape.”

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OGDCL ANNOUNCES COMMISSIONING OF JHAL MAGSI PROJECT

August 18, 2025

Karachi, August 18, 2025 – Oil & Gas Development Company Limited (OGDCL) is pleased to announce the successful completion and commissioning of Jhal Magsi Development Project, located in the remote region of District Jhal Magsi, Balochistan.

Jhal Magsi Development project is currently delivering approximately 14 Million Standard Cubic Feet per Day (MMSCFD) of pipeline-quality gas, along with 45 Barrels per Day (BPD) of condensate. The gas has been injected into the Sui Southern Gas Company Limited (SSGCL) network, following the construction of 98-kilometer gas transportation line by SSGCL from Jhal Magsi field to SSGCL tie-in point.

Development activities commenced in February 2024, following Government of Pakistan's approval of incentives for the Project, including conversion from 1997 Petroleum Policy to Marginal Field Gas Pricing Policy.

The project was accorded high priority to address the national energy requirement and was executed on an accelerated timeline, overcoming various technical and territorial challenges. Scope of work included installation of Amine Unit, Dehydration Unit, Hot Oil Package, power generation facilities, and gathering systems.

Jhal Magsi Field comprises two (02) wells and is a joint venture with OGDCL as the operator with 56% working interest, Pakistan Oilfields Limited (POL) and Government Holdings Private Limited (GHPL) 24% and 20% working interests, respectively.

The successful commissioning of Jhal Magsi Development Project reflects OGDCL's commitment to national energy security through sustainable development of domestic hydrocarbon resources

Rates

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (August 18, 2025). =====
KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (August 18, 2025).

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Tenor          BID      OFFER
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1-Week	10.86	11.36
2-Week	10.84	11.34
1-Month	10.80	11.30
3-Month	10.81	11.06
6-Month	10.80	11.05
9-Month	10.75	11.25
1-Year	10.75	11.25
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Data source: SBP

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. LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

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ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2599.00	2600.00
3-month	2601.50	2602.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9620.00	9621.00
3-month	9730.00	9735.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2811.00	2811.50
3-month	2813.00	2814.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	14900.00	14910.00
3-month	15075.00	15085.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

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Cash	1945.00	1945.50
3-month	1984.00	1984.50
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Source: London Metals Exchange.

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ACTIVITY OF KARACHI PORT TRUST AND PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 266,874 Tons of cargo comprising 172,742 Tons of import cargo and 94,132 Tons of export cargo during last 48hrs ending at 0700 Hours.

The total import cargo of 172,742 Tons comprised of 87,629 Tons of Containerized Cargo, 170 Tons of Bulk Cargo 2,895 Tons of Chickpeas, and 28,048 Tons of Liquid Cargo.

The total export cargo of 94,132 Tons comprised of 52,566 Tons of Containerized Cargo, 995 Tons of Bulk Cargo, 38,901 Tons of Chickpeas, and 1,670 Tons of Rice.

There are seven ships on berth at Karachi Port Trust namely Bbc Vermont, Oocl Nagoya, Loevstakken, Eleni T, Km Weipa, M.T. Mardan, and X-Press Salween.

Three ships namely Bbc Vermont, Eleni T, and Celsius Emmen, sailed from Karachi Port Trust.

Port Qasim

Shipping activity was report at the port where six ships, Teno, Azure Dolphin, Helena-K, ST Nikolai, Kaisa-1 and ST Paul scheduled tol load/offload Container, Sand, Rice/Cement, Palm oil, LPG and Coal, berthed at Qasim International Container Terminal, Multi-Purpose Terminal-1, Multi-Purpose Terminal-2, Liquid Cargo Terminal, Engro Vopak Terminal and Port Qasim Power Terminal respectively on Sunday 17th August, Meanwhile another ship ‘Eleni-T’ with Containers is also arrived at outer anchorage on today morning.

A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them three ships, Teno, Kavø Maleas and Gaslog Salem are left on, while three more ships, Kaisa-1, Abilene and Indigo Breeze are expected to sail on today afternoon.

Cargo volume of 125,783 tonnes, comprising 123,269 tonnes imports cargo and 2,514 export cargo carried in 2,196 Containers (2,134 TEUs Imports & 62 TEUs Export) was handled at the port during last 24 hours.

There are 7 ships at Outer Anchorage of Port Qasim, out of them two ships, Eleni-T and Romance and another ship ‘Ullswater’ scheduled to load/offload Container, Condensate and

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LPG are expected to take berths at QICT, FOTCO and SSGC respectively on today 18th August, while three more container ships, CMA CGM Zanzibar, Valence and MSC Barcelona are due to arrive at outer anchorage on Tuesday August 19th, 2025.

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INDEX SURGES PAST 148,000-POINT MARK

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) surged on Monday as bulls staged a strong comeback, with market optimism fueled by reports of the government's upcoming circular debt reform drive, which investors expect will ease liquidity constraints in the energy chain.

The benchmark KSE-100 Index closed at 148,196.42 points, compared with the previous session's close of 146,491.63 points. The index rallied by 1,704.79 points, or 1.16 percent, marking its highest-ever closing. During the session, it touched an intraday high of 148,395.72 points and a low of 146,403.65 points.

On Monday, the BRIX100 closed at 15,103.07 points, up 140.86 points or 0.94 percent from the previous close, with a total volume of 416.667 million shares. The BRIX30 settled at 42,619.31 points, gaining 540.76 points or 1.29 percent, with a total volume of 197.904 million shares.

Topline Securities, in its post-session commentary, noted that the bulls staged a strong comeback in Monday's trading session as market sentiment brightened on reports of the government's circular debt reform drive. The plan entails reducing LNG cargoes, revising RLNG pricing, and mobilizing funds through LNG diversion savings, SOE dividends, and power sector receivables. Detailed proposals are expected to be announced next week, sustaining investor optimism.

Market capitalization expanded by Rs170 billion, climbing to Rs17.639 trillion compared with Rs17.469 trillion in the previous session.

Trading activity witnessed a marked improvement with ready market volumes rising to 610.3 million shares, against 473.6 million shares on Friday, while traded value surged to Rs39.17 billion from Rs32.88 billion.

The market breadth was positive, with 283 companies advancing, 175 declining, and 29 remaining unchanged in total active companies of 487.

WorldCall Telecom remained the volume leader with 40.7 million shares traded, though it edged down to Rs1.40. Pervez Ahmed & Co attracted 29.7 million shares, closing higher at Rs2.82. Al-Shaheer Corporation, with 26.35 million shares, firmed up to Rs12.24.

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Blue-chip gainers included Hoechst Pakistan, which jumped Rs323.88 to Rs3,830.59, and PIA Holding, up Rs186.13 to Rs28,001.10. On the flip side, Nestle Pakistan dropped Rs259.15 to Rs8,394.94, while Unilever Foods shed Rs100 to Rs31,900.

The BR Automobile Assembler Index settled at 24,024.81 points, gaining 144.35 points or 0.6 percent, with a total turnover of 4.45 million shares. The BR Cement Index closed at 12,069.06 points, rising 376.90 points or 3.22 percent, on a turnover of 52.45 million shares.

The BR Commercial Banks Index ended at 44,263.13 points, up 643.20 points or 1.47 percent, with 64.63 million shares changing hands. The BR Power Generation and Distribution Index stood at 22,656.40 points, an increase of 251.27 points or 1.12 percent, with a turnover of 25.78 million shares.

The BR Oil and Gas Index finished at 12,957.95 points, higher by 86.68 points or 0.67 percent, with volumes of 28.74 million shares. Meanwhile, the BR Technology and Communication Index edged down by 2.57 points, or 0.08 percent, to close at 3,338.42 points, though it recorded the turnover of 89.78 million shares.

Ahsan Mehanti of Arif Habib Corporation said that stocks closed at a new all-time high as investors took confidence from Fitch's brighter outlook on Pakistan's banks and Moody's upgrade of the country's currency rating to Caa1. He added that a strong earnings outlook, rupee stability, and speculation over potential Pakistan-US trade and investment deals—along with government efforts to secure further US export tariff incentives—also acted as key catalysts for the record close at the PSX.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (August 18, 2025).

===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (August 18, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	148,196.42
High:	148,395.72
Low:	146,403.65
Net Change:	1,704.79
Volume (000):	229,069
Value (000):	27,785,851
Makt Cap (000)	4,409,123,000

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BR AUTOMOBILE ASSEMBLER

Day Close: 24,024.81
NET CH (+) 144.35

BR CEMENT

Day Close: 12,069.06
NET CH (+) 376.90

BR COMMERCIAL BANKS

Day Close: 44,263.13
NET CH (+) 643.20

BR POWER GENERATION AND DISTRIBUTION

Day Close: 22,656.40
NET CH (+) 251.27

BR OIL AND GAS

Day Close: 12,957.95
NET CH (+) 86.68

BR TECH & COMM

Day Close: 3,338.42
NET CH (-) 2.57

As on: 18-Aug-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (August 18, 2025).

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Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Bani Yes	Disc	Alpine Marrine	16-08-2025

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OP-2	M.T	Mogas	Services	
	Mardan	Disc	Pakistan	17-08-2025
OP-3	Nave	Crude Oil	National	
	Cassiopeia	Disc	Alpine Marrine	16-08-2025
B-2	Loeys	Mogas	Services	
	Takken	Disc	Eastwind Shipping	
B-10/B-11	Cl Judy	Chemical	Company	17-08-2025
		Load	Bulk Shipping	17-08-2025
B-11/B-12	Km Weipa	Clinkers	Agencies	
		Load	Novamarine	17-08-2025
B-13/B-14	Vsc Pollux	Clinkers		
		Disc	Seatrade	06-08-2025
		Chickpeas	Shipping	
Nmb-1	Al Naeemi 2	LosdRice	N.S.Shipping	26-07-2025

Alongside WEST Wharf

B-21	Jasmin	LOsd Rice	Ocean World	15-08-2025
B-26/B-27	Oocl	Dis/Load	Oocl Pakistan	17-08-2025
	Nagoya	Containers		
B-28/B-29	X-Press	Dis/Load	X-Press Feeders	
	Salween	Containers	Sip Agency Pak	17-08-2025

Alongside SOUTH Wharf

Sapt-4	Gfs	Dis/Load	Eastwind Shippi	17-08-2025
	Genesis	Containers	Company	

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Oocl Nagoya	18-08-2025	Dis/Load Containers	Oocl Pakistan
LoeysTakken	18-08-2025	Disc.Chemical	Eastwind Shipping Company

Expected Arrivals

Sh Freesia	18-08-2025	D/8000 Chemical	Eastwind Shipping Company
Southern Robin	18-08-2025	D/7000 Chemical	Alpine Marine Services
Dolphin 08	18-08-2025	D/L7500 Chemical	Alpine Marine Services
Wan Hai 316	18-08-2025	D/L Container	Riazeda
Cma Cgm	18-08-2025	D/L Container	Cma Cgm
Zanzibar			Pakistan
An Yang	18-08-2025	D/L Container	Universal Shipping
Bow Endeavor	19-08-2025	D/2500 Orthoxylene	Trans Fast Logistics
Raon Teresa	19-08-2025	D/17000 Chemical	Cma Cgm
			Pakistan
Groton	19-08-2025	D/L Container	Cma Cgm Pakistan
Araya Bhum	19-08-2025	D/L Container	Inshipping
Alexia	19-08-2025	D/44134	Seahawks

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Pm Hayabusa Ii	19-08-2025	General Cargo L/55000 Talc Lumps	Asia Globa Crystal Sea Services
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Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Bbc Vermont	18-08-2025	General Cargo	-
Eleni t.	18-08-2025	Container Ship	-
Celsius Emmen	18-08-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Azure Dolphin	Sand	Universal Shipping	August 17th, 2025
MW-2	Helena-K	Rice/Cement	Ocean Service	August 17th, 2025
MW-4	Abilene	Coal	Ocean World	August 16th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Bulk Bequia	Coal	Alpine	August 16th, 2025
PIBT	Indigo Breeze	Coal	GSA	August 12th, 2025

Port Qasim Electric Power Terminal

PQEPT	ST Paul	Coal	Alpine	August 17th, 2025
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LIQUID CARGO TERMINAL

LCT	ST Nikolai	Palm oil	Alpine	August 17th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Koulitsa-2	Soya Bean Seed	East Wind	August 16th, 2025
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ENGRO VOPAK TERMINAL

EVTL	Kaisa-1	LPG	M International	August 17th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Teno	Container	GAC	August 18th, 2025

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Kavo Maleas	Mogas	Alpine	-do-
Gaslog Salem	LNG	GSA	-do-

EXPECTED Departures

Indigo Breeze	Coal	GSA	August 18th, 2025
Abilene	Coal	Ocean World	-do-
Kaisa-1	LPG	M International	-do-

OUTERANCHORAGE

Eleni-T	Container	GAC	August 18th, 2025
Romance	Condensate	Alpine	-do-
Aquavita Trust	Coal	Alpine	Waiting for Berths
Lia	Coal	Trade To Shore	-do-
Zhong Chang			
Hong Sheng	Coal	Trade To Shore	-do-
Khairpur	Gasoline	Alpine	-do-
Morning Glory	Palm oil	Alpine	-do-

EXPECTED ARRIVAL

Ullswater	LPG	M International	August 18th, 2025
CMA CGM			
Zanzibar	Container	CMA CGM PAK	August 19th, 2025
Valence	Container	GAC	-do-
MSC			
Barcelona	Container	MSC PAK	-do-

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OPEN MARKET FOREX RATES

Updated at: 19/8/2025 8:11 AM (PST)

Currency	Buying	Selling
Australian Dollar	183	188
Bahrain Dinar	750.80	753.30
Canadian Dollar	204	209
China Yuan	39.13	39.53
Danish Krone	43.86	44.26
Euro	331.10	333.15
Hong Kong Dollar	35.87	36.22
Indian Rupee	3.14	3.23
Japanese Yen	1.8975	1.9975
Kuwaiti Dinar	917.15	925.15
Malaysian Ringgit	66.74	67.34
NewZealand \$	165.83	167.83
Norwegians Krone	27.13	27.43
Omani Riyal	735.35	737.85
Qatari Riyal	77.25	77.95
Saudi Riyal	75.45	75.70
Singapore Dollar	219	224
Swedish Korona	29.26	29.56
Swiss Franc	348.47	351.22
Thai Bhat	8.58	8.73
U.A.E Dirham	77.2	77.45
UK Pound Sterling	383.65	385.85
US Dollar	283.5	284.5

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INTER BANK RATES

Updated at: 19/8/2025 8:11 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	183.82	184.15
Canadian Dollar	204.27	204.64
China Yuan	39.68	39.75
Danish Krone	44.11	44.19
Euro	330.04	330.63
Hong Kong Dollar	36.16	36.23
Japanese Yen	1.9121	1.9155
Saudi Riyal	75.14	75.27
Singapore Dollar	219.91	220.30
Swedish Korona	29.68	29.73
Swiss Franc	349.79	350.41
Thai Bhat	8.70	8.71
UK Pound Sterling	382.26	382.93
US Dollar	281.95	282.45

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GOLD RATE

Bullion / Gold Price Today

As on Tue, Aug 19 2025, 03:56 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	302,598	352,575	941,200	
Palladium	XPD	100,848	117,504	313,678	
Platinum	XPT	121,435	141,491	377,711	
Silver	XAG	3,447	4,016	10,722	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Aug 19 2025, 03:56 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 352600	Rs. 323214	Rs. 308525	Rs. 264450
per 10 Gram	Rs. 302300	Rs. 277106	Rs. 264513	Rs. 226725
per Gram Gold	Rs. 30230	Rs. 27711	Rs. 26451	Rs. 22673
per Ounce	Rs. 857000	Rs. 785578	Rs. 749875	Rs. 642750

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,704	8,977	23,964	
Euro	EUR	917	1,069	2,853	
Japanese Yen	JPY	157,724	183,774	490,586	
Saudi Riyal	SAR	4,023	4,687	12,512	
U.A.E Dirham	AED	3,940	4,590	12,254	
UK Pound Sterling	GBP	791	922	2,461	
US Dollar	USD	1,073	1,250	3,337	