2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, August 22, 2025

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WITHHOLDING TAX CARD FOR GOODS AND SERVICES IN 2025-26: FBR

August 21, 2025

Karachi, August 21, 2025 – The Federal Board of Revenue (FBR) has released the updated withholding tax card for the supply of goods and services for the tax year 2025-26. The notification was issued under Section 153 of the Income Tax Ordinance, 2001, reflecting amendments introduced through the Finance Act, 2025.

The newly issued withholding tax framework outlines rates applicable to transactions involving goods, services, and contracts, differentiating between taxpayers listed on the Active Taxpayers List (ATL) and those who are not. Higher rates have been imposed on non-ATL taxpayers to encourage compliance and expand Pakistan's tax base.

The card also addresses the taxation of digitally ordered goods and services through e-commerce platforms, recognizing the growing role of digital trade in the economy. Payments made via banking channels enjoy a lower tax rate compared to cash-on-delivery transactions, a move aimed at promoting formal payment systems.

Withholding Tax Rates for Goods & Services (2025-26)

Section	Description	ATL Rate	Non-ATL Rate
153(1)(a) Supplies	Sale of rice, cotton seed or edible oils	1.50%	3.00%
153(1)(a) Supplies	Companies – Toll manufacturing	9.00%	18.00%
153(1)(a) Supplies	Companies – Other than toll manufacturing	5.00%	10.00%
153(1)(a) Supplies	Others – Toll manufacturing	11.00%	22.00%
153(1)(a) Supplies	Others – Other than toll manufacturing	5.50%	11.00%
153(1)(b) Services	Certain services	6.00%	12.00%
153(1)(b) Services	IT & IT-enabled services	4.00%	8.00%
153(1)(b) Services	Other services (not specified)	15.00% of gross	30.00% of gross
153(1)(b) Services	Advertising (electronic & print media)	1.50% of gross	3.00% of gross
153(1)(c) Contracts	Sportspersons	15.00%	30.00%
153(1)(c) Contracts	Company	7.50%	15.00%

Section	Description	ATL Rate	Non-ATL Rate
153(1)(c) Contracts	Other cases	8.00%	16.00%
153(2)	Services to exporters/export houses	1.00%	2.00%
153(2A)	E-commerce (digital payment)	1.00% of gross	2.00% of gross
153(2A)	E-commerce (cash on delivery)	2.00% of gross	4.00% of gross

The FBR emphasized that these withholding tax rates are critical for ensuring fair revenue collection, improving compliance, and modernizing Pakistan's tax regime in line with digital commerce trends.

FBR ISSUES WITHHOLDING TAX RATES ON DIVIDEND INCOME 2025-26

August 21, 2025

Karachi, August 21, 2025 – The Federal Board of Revenue (FBR) has officially notified revised withholding tax rates on dividend income for the tax year 2025-26, following amendments introduced through the Finance Act, 2025.

According to Section 150 of the Income Tax Ordinance, 2001, any entity disbursing a dividend is legally required to deduct or collect withholding tax at specified rates before payment. The revised framework introduces differentiated rates based on the nature of the payer, recipient, and tax compliance status, particularly whether the taxpayer is on the Active Taxpayers List (ATL) or not.

The withholding tax on dividend income now covers multiple categories, including Independent Power Producers (IPPs), Real Estate Investment Trusts (REITs), Mutual Funds, and Special Purpose Vehicles (SPVs). Higher rates are applicable to non-ATL taxpayers to encourage compliance and broaden the tax base.

Below is the updated schedule for dividend withholding tax rates for tax year 2025-26:

Section	Description	ATL Rate	Non-ATL Rate
150 Dividend	Paid by Independent Power Purchasers (IPPs)	7.50%	15.00%
150 Dividend	REIT and other cases (except clauses a, ba, c, d)	15.00%	30.00%
150 Dividend	Mutual funds (based on income mix)	25% & 15%	50% & 30%
150 Dividend	Mutual funds with 50%+ income from profit on debt	25.00%	50.00%
150 Dividend	REIT scheme from Special Purpose Vehicle	0.00%	0.00%

Section	Description	ATL Rate	Non-ATL Rate
150 Dividend	Others from Special Purpose Vehicle	35.00%	70.00%
150 Dividend	Companies with exempt income or losses	25.00%	50.00%

The FBR emphasized that these updated withholding tax measures aim to strengthen revenue collection and ensure fair taxation on dividend earnings.

FBR TO LAUNCH WIDE-RANGING TAX OPERATIONS ON SUGAR SECTOR

August 21, 2025

Islamabad, August 21, 2025 – The Federal Board of Revenue (FBR) has announced a major tax operation targeting Pakistan's sugar sector, signaling a strong move to address persistent tax gaps and potential evasion in the industry.

Reliable sources told PkRevenue that the FBR will initiate a comprehensive forensic audit of the sugar sector, involving the deployment of at least three highly skilled sector experts and audit mentors. These professionals will be stationed at Large Taxpayers Office (LTO) Lahore, Corporate Tax Office (CTO) Karachi, and Regional Tax Office (RTO) Peshawar to ensure thorough scrutiny.

Officials noted that the sugar industry has remained a high-priority segment for audit due to discrepancies between soaring market prices and comparatively low tax contributions. Despite a significant surge in the cost of white crystalline sugar, the sector's tax payments have failed to reflect proportional growth.

The FBR recently commenced the hiring of 102 sector experts across 42 key industries, with the sugar sector being among the first to undergo this intensified audit. The scope of the investigation will cover mills, distributors, wholesalers, and retailers.

A key focus will be on the distribution network, as well as the verification of input purchases and the supply chain of refined sugar. By tightening monitoring, the FBR aims to enhance compliance and ensure that revenue collection from this lucrative sector aligns with its true market potential.

PESHAWAR CUSTOMS ANNOUNCES VEHICLE AUCTION ON AUGUST 26, 2025

August 21, 2025

Peshawar, August 21, 2025 – The Collectorate of Customs (Enforcement), Peshawar, has announced a large-scale auction of impounded vehicles and miscellaneous goods.

The event, listed as Auction Schedule No. 02/2025-26, will take place on August 26, 2025, at 10:00 AM at the Custom House, Peshawar. The auction will be conducted by the government-appointed auctioneer, M/s Danish Gul & Co, under the “as-is-where-is” basis, allowing bidders to examine all vehicles beforehand.

Vehicles Available for Auction

The upcoming auction features a diverse range of vehicles, including luxury cars, hybrid sedans, small passenger cars, jeeps, coasters, and motorcycles. Many of these vehicles have been seized due to customs violations and are now ready for legal disposal through public bidding.

Key Highlights – Peshawar Warehouses

A total of 25 vehicles from Peshawar’s State Warehouse (Godown-E) are up for auction, including:

• Toyota Prius models (2010, 2012, 2009) – some in hybrid and plug-in variants.

• Toyota Corolla Axio/Fielder (2008, 2006, 2001, 1995) – several requiring repair or with missing parts.

• Honda Civic Hybrid (2005), Toyota Crown Majesta (2004, 2007), and Toyota Crown Hybrid (2013).

• Other notable listings include Daihatsu Mira (2012, 2015), Toyota Vitz (2004), Toyota Rush Jeep (2006), and a Suzuki Pick Up (1998).

Additionally, a 40-foot trailer with container (2010) is also being offered, making this auction particularly attractive for transport and logistics businesses.

Nowshera, Mardan & Abbottabad Listings

Beyond Peshawar, the auction will also feature vehicles from customs warehouses in Nowshera, Mardan, and Abbottabad.

• Nowshera: A Toyota Fielder (2014) and a Daihatsu Mira (2017).

• Mardan: A Toyota Vitz (2011), Toyota Fielder (2002), and a Motor Bike (1998).

• Abbottabad: A Toyota Corolla Axio ‘G’ (2007).

Public Participation and Guidelines

The customs department encourages interested buyers, including dealers, transporters, and private individuals, to participate. As per the guidelines, all vehicles will be sold in their present condition, with bidders advised to inspect them thoroughly before bidding.

The auction will follow government procedures to ensure transparency, with payment terms clearly defined by the Collectorate of Customs. Successful bidders will be required to complete payment and transfer formalities within the specified timeframe to secure ownership.

Potential for Bargain Deals

Given the wide range of vehicles—from luxury sedans to damaged yet repairable cars—industry insiders expect strong participation from auto dealers and resellers. Many see this as an opportunity to acquire vehicles at competitive prices for resale or parts recovery.

Final Word

The August 26 auction represents one of the largest vehicle disposal events by the customs department this year, signaling ongoing efforts to clear impounded assets while generating significant revenue for the national exchequer.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (August 20, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 19-08-2025	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

COTTON MARKET: TRADING VOLUME REMAINS SATISFACTORY

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. According to Cotton Analyst Naseem Usman, the rate of

new cotton in Sindh is in between Rs 16,000 to Rs 16,500 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,500 per maund.

The rate of Phutti in Punjab is in between Rs 5,500 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,600 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 6,700 to Rs 7,600 per maund.

600 bales of Tando Adam were sold in between Rs 16,100 to Rs 16,250 per maund, 600 bales of Shahdad Pur were sold in between Rs 16,100 to Rs 16,300 per maund, 1200 bales of Sanghar were sold in between Rs 16,000 to Rs 16,200 per maund, 600 bales of Noabad were sold in between Rs 16,200 to Rs 16,300 per maund, 400 bales of Hyderabad were sold at Rs 16,100 per maund, 400 bales of Saleh Pat were sold at Rs 16,300 per maund, 400 bales of Khanerwal were sold at Rs 16,500 per maund, 400 bales of Mian Channu were sold at Rs 16,300 per maund, 200 bales of Hasil Pur were sold at Rs 16,400 per maund, 200 bales of Burewala, 200 bales of Chichawatni were sold at Rs 16,200 per maund, 400 bales of Faqeer Wali were sold at Rs 16,500 per maund, 1400 bales of Haroonabad were sold in between Rs 16,450 to Rs 16,500 per maund, 800 bales of Vehari were sold at Rs 16,200 to Rs 16,400 per maund.

The spot rate remained unchanged at Rs 16,200 per maund. Polyester Fiber was available at Rs 330 per kg.

Business & Finance » Money & Banking

DOLLAR GAINS BEFORE KEY POWELL SPEECH

Reuters Published about 2 hours ago

NEW YORK: The dollar gained on Thursday before a highly anticipated speech by Federal Reserve Chair Jerome Powell on Friday will be evaluated for any new clues on whether the US central bank is likely to cut interest rates next month.

Traders ramped up bets on a cut at the Fed's September 16-17 meeting after an unexpectedly weak jobs report for July. The risk of higher inflation as President Donald Trump's administration enacts new trade tariffs, however, remains a wild card that is making some policymakers hesitant to ease.

The Fed's Jackson Hole theme this year is "Labor Markets in Transition," and "I guess it depends on how much (Powell) wants to lean on cracks in the labor market," said Eric Theoret, FX strategist at Scotiabank in Toronto.

"Whether it's the payrolls and the revisions, or whether it's the claims that continue to climb higher, there is a narrative there that he can definitely push on," Theoret said.

The dollar briefly pared gains on Thursday after data showed that the number of Americans filing new applications for jobless benefits rose by the most in about three months last week.

It later added to gains after a separate report showed that US business activity picked up pace in August, led by a resurgent manufacturing sector that saw the strongest growth in orders in 18 months.

Powell may hesitate to signal a rate cut with data for August still due before the September session.

Ultimately, “with the market pricing in two cuts at the end of the year, I think we need something big in either direction to really shift the market off that course,” said Theoret.

Fed funds futures traders are currently pricing in 77% odds of a September cut, and 51 basis points in cuts by year-end.

Atlanta Fed President Raphael Bostic said on Thursday that he still thinks the US central bank can cut its interest rate target once this year, while noting there’s a lot of uncertainty around that view as the economy undergoes considerable change.

Kansas City Fed President Jeffrey Schmid said there seems no rush to cut interest rates, with inflation still above the central bank’s 2% target and the labor market still in solid shape.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was last up 0.27% on the day at 98.50, with the euro down 0.26% at $1.1618.

The Japanese yen weakened 0.38% against the greenback to 147.9 per dollar. Sterling weakened 0.2% to $1.343.

The United States and the European Union on Thursday locked in a framework trade deal reached last month that includes a 15% US tariff on most EU imports, including autos, pharmaceuticals, semiconductors and lumber. In cryptocurrencies, bitcoin fell 0.62% to $113,718.

ASIAN CURRENCIES: TAIWAN DOLLAR WEAKENS ON EQUITY OUTFLOWS

Reuters Published about 2 hours ago

BENGALURU: The Taiwan dollar was the sole underperformer among Asian currencies on Thursday, weighed down by equity outflows, while most regional peers held steady as investors awaited the US Federal Reserve’s annual symposium for policy cues.

The Taiwan dollar fell 0.7% to its lowest since May 5, while local stocks advanced 1.4% after declining 3% in the prior session.

Foreign investors sold T$69 billion ($2.26 billion) worth of shares on Taiwan's stock exchange on August 20 after a tech selloff in the US, the Taiwan Stock Exchange website showed.

"Investor focus would also be on comments from the Minister of Economic Affairs at the economic committee of the Legislative Yuan of Taiwan aimed at keeping the exchange rate stable through the Lunar New Year," said Christopher Wong, currency strategist at OCBC. "Broader US dollar direction post-Powell speech tomorrow should influence the Taiwan dollar more," Wong added.

Other currencies in the region were largely unchanged. The dollar index slipped, as investors fretted about the Fed's independence after US President Donald Trump called on Fed Governor Lisa Cook to resign, citing mortgage-related allegations raised by one of his political allies.

Trump has also repeatedly criticised Fed Chair Jerome Powell for moving too slowly on rate cuts, heightening investor unease about the central bank's independence and credibility.

Investors are now focused on the Fed's three-day annual symposium in Jackson Hole, which commences later in the day.

While the event will draw central bankers from around the world, the spotlight is on Powell's speech on Friday for signals on the likelihood of a September interest rate cut.

KUWAIT'S MERGED WARBA-GULF BANK CAN GROW FOR 10 YEARS WITHOUT CAPITAL HIKE, CEO SAYS

Reuters Published August 21, 2025

KUWAIT CITY: The new Islamic banking entity resulting from the merger of Kuwait's Warba Bank and Gulf Bank will be able to grow for about ten years without raising capital, Warba's chief executive said.

Shaheen al-Ghanem told Reuters that Gulf Bank's 7 billion dinars ($22.9 billion) in assets would grow significantly once brought under the Islamic banking framework.

"This gives us a larger market share in Kuwait," he added.

Warba Bank, which has assets of about 6 billion dinars, acquired a 32.75% stake in Gulf Bank in April for about $1.63billion, and the two began initial steps the following month towards a merger.

Kuwait's central bank on Monday gave Gulf Bank preliminary approval to convert into a sharia-compliant bank.

Al-Ghanem said that the merger with Warba would speed up Gulf Bank's process of converting into an Islamic lender, as systems, procedures, a sharia board, products and staff were already in place.

Warba, meanwhile, is set to gain from Gulf Bank's strong retail business and its more than 50 branches, taking the combined network to about 70 and creating what al-Ghanem said was an institution with the largest branch network in Kuwait.

He said that Gulf Bank has yet to use its capacity to issue Tier 1 or Tier 2 instruments, a "hidden advantage" that the new entity must use to issue sukuk after the merger.

Kuwait hosts ten local banks – five conventional, four Islamic and one specialised lender - and local branches of foreign banks.

Al-Ghanem expects there to be more mergers among Kuwaiti banks, something he views as a healthy development.

"Many bank owners are currently thinking about their next move: remain independent or merge," he said.

In 2024, Kuwait Finance House, Kuwait's largest Islamic bank, merged with Bahrain's Ahli United Bank, which also owns a Kuwaiti subsidiary of the same name.

ADB TO PROVIDE $410 MILLION PACKAGE FOR BARRICK-RUN PAKISTAN MINE, SOURCES SAY

- Islamabad hopes project to serve as springboard to draw more foreign interest to its mineral sector

Reuters Published August 21, 2025

ISLAMABAD: The Asian Development Bank (ADB) will provide a $410 million financing package to help develop Pakistan's Reko Diq copper mine, one of the world's largest untapped deposits, which will be operated by Barrick Gold, two sources told REUTERS on Thursday.

Islamabad hopes the project will serve as a springboard to draw more foreign interest to its mineral sector, particularly to exploit rare earth deposits. Pakistan has already attracted interest from the Trump administration and offered future concessions to U.S. companies.

The loans and a financing guarantee will support development of Reko Diq, which is expected to produce copper and gold from 2028 and generate about $70 billion in free cash flow over its lifespan.

Barrick, Komatsu ink $440mn deal for Pakistan's Reko Diq mines

The financing is composed of two loans totalling $300 million to Barrick and a $110 million financing guarantee for the government of Pakistan, both sources said ahead of the official announcement.

The $6.6 billion project in Balochistan is 50% owned by Barrick with the other half held by the federal and provincial governments.

ADB, the petroleum ministry and Barrick did not immediately respond to requests for comment.

The project aims to raise upwards of $2 billion and has a previous agreement for $700 million in financing from the International Finance Corporation, the World Bank's private investment arm.

The project's developers are in talks with other prospective financiers, including the U.S. Export-Import Bank, Export Development Canada and Japan's JBIC and expect to sign term sheets this quarter, project director Tim Cribb told Reuters in April.

OGDCL, PPL boost Reko Diq commitments to $715mn apiece

Reko Diq, delayed for years by a legal dispute that was settled in 2022, will produce 200,000 metric tons of copper annually in its first phase, rising to 400,000 tons after an expansion.

Barrick says the mine could operate beyond its 37-year life through upgrades and further exploration.

PKR TO USD: INTERBANK RECORDS MODEST GAIN IN RUPEE VALUE

August 21, 2025

KARACHI, August 21, 2025 – The interbank foreign exchange market on Thursday witnessed a mild appreciation in the rupee's value against the US dollar, signaling improved sentiment in the currency market.

According to market data, the rupee gained three paisas to close at PKR 281.92 compared to the previous day's closing of PKR 281.95 in the interbank trading session. This modest uptick reflects steady improvement in Pakistan's economic fundamentals and policy-driven efforts to stabilize the local currency.

Currency dealers noted that the rupee's resilience stems from a mix of positive factors, including higher foreign direct investment inflows and a narrowing current account deficit. Improved foreign exchange reserves and reduced reliance on speculative trading have also supported the rupee in recent sessions.

Experts highlighted that robust export earnings, combined with consistent overseas workers' remittances, have strengthened interbank liquidity and reduced volatility. The State Bank of Pakistan (SBP) has further reinforced confidence by tightening its oversight of illegal currency operations in the open market, ensuring exchange rate stability.

As of last week, Pakistan's foreign reserves stood at $19.497 billion, a critical buffer underpinning the rupee's performance. The SBP's recent policy decision to relax the lien requirement for exporters under the "Delayed Realization of Export Proceeds" scheme has enhanced business confidence and improved dollar liquidity in the interbank market.

While the rupee's upward movement is encouraging, analysts caution that sustaining this trend requires balanced import growth and a continued focus on attracting foreign inflows to support long-term stability.

ALLIED BANK POSTS 25% DROP IN NET PROFIT FOR FIRST HALF OF 2025

August 21, 2025

Karachi, August 21, 2025 – Allied Bank Limited has released its consolidated financial results for the first half of calendar year 2025, reporting a significant 25% decline in after-tax profit compared to the same period last year.

The announcement came after the Board of Directors of Allied Bank convened on Thursday to review performance and approve dividends.

According to figures submitted to the Pakistan Stock Exchange (PSX), the Bank recorded a net profit of Rs18 billion for the six months ending June 30, 2025, down from Rs24 billion in the corresponding half of 2024. Earnings per share (EPS) also decreased to Rs15.71 from Rs21, reflecting the decline in overall profitability.

Despite the profit drop, the Board of Allied Bank recommended an interim cash dividend of Rs4 per share for the quarter ended June 30, 2025, in addition to the Rs4 per share already disbursed earlier in the year.

A closer look at the results highlights that net mark-up/interest income fell to Rs51.73 billion from Rs58.52 billion, primarily due to the State Bank of Pakistan's (SBP) aggressive monetary easing policy. Over the past year, the key policy rate has been slashed from 22% to 11%, exerting pressure on interest margins for the Bank.

However, non-mark-up income provided some relief. Fee and commission income rose sharply to Rs9.87 billion from Rs7.35 billion, showing Allied Bank's growing focus on diversified revenue streams. Conversely, foreign exchange income declined to Rs2.96 billion from Rs4.08 billion, partly offsetting these gains.

Operating expenses increased to Rs32 billion from Rs28 billion, further squeezing profitability. As a result, profit before tax came in at Rs38 billion, down from Rs47 billion a year earlier. Income tax expenses stood at Rs20 billion versus Rs23.14 billion previously.

Markets » Stocks

WALL STREET SLIPS AS JACKSON HOLE EVENT LOOMS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes slipped on Thursday, as cautious investors awaited clues on monetary policy from a Federal Reserve conference in Jackson Hole, while big-box retailer Walmart's quarterly results did little to boost sentiment.

Walmart raised its fiscal year sales and profit, driven by strong demand from shoppers across all income levels, but missed quarterly profit expectations and flagged higher costs from tariffs.

Shares of the retailer fell 3.4% and pressured the consumer staples sector, which declined 0.9%. The spotlight was on reports from retailers, including Target and Home Depot, this week as investors tried to gauge the impact of US tariffs on consumer spending. "There's a bit of a mixed picture within the consumer space and there's uncertainty in the economy - whether that's the job market or whether that's prices (increasing) from a tariff pass through," said Chris Zaccarelli, chief investment officer at Northlight Asset Management.

A labor market report on Thursday showed signs of a slowdown, while a private report indicated business activity picked up pace in August, reflecting a complex environment for the central bank that has to deliver its verdict on rate cuts next month.

All eyes are now on the Fed's annual symposium, where Chair Jerome Powell is scheduled to speak on Friday at 10 a.m. ET. Traders will closely monitor Powell's speech for any clues on interest rate cuts in September following recent job market weakness.

"Investors are looking for assurance from Powell that a rate cut is likely at the September meeting, in order to help prevent any further weakening of the labor market," said Rick Gardner, chief investment officer at RGA Investments.

Multiple policymakers, including Cleveland Fed President Beth Hammack, Atlanta President Raphael Bostic and Kansas City Fed President Jeffrey Schmid, have struck a cautious tone and acknowledged the need to stay data dependent.

Traders have pared down their expectations for a 25-basis-point interest rate cut in September to 79% from 99.9% last week, according to data compiled by LSEG.

At 11:50 a.m. ET the Dow Jones Industrial Average fell 74.70 points, or 0.17%, to 44,863.61, the S&P 500 lost 12.73 points, or 0.20%, to 6,383.05 and the Nasdaq Composite lost 42.87 points, or 0.20%, to 21,129.99.

A selloff in technology stocks earlier this week appeared to subside, with technology-related stocks such as Meta, Amazon.com and Advanced Micro Devices marginally lower.

The selloff signaled investor fears that the equities, which have soared since April lows, are now overvalued, while Washington's growing interference in the sector has also raised alarms.

EUROPEAN SHARES STEADY WITH FED'S SUMMIT IN FOCUS

Reuters Published about 2 hours ago

FRANKFURT: European equities were subdued on Thursday as investors awaited updates from the Federal Reserve's Jackson Hole symposium, while the United States and European Union locked in a framework trade deal reached last month.

The pan-European STOXX 600 index was flat at the close, while major bourses were mixed.

The EU said it would strive to ensure lower US tariffs apply to its car exports retroactively, as the EU and US detailed commitments made in a deal reached last month.

Officials said the deal did not include wine and spirits but the door was not closed to such tariff reductions.

European automobiles stocks, however, were down 0.4%.

"There's a sort of fatigue creeping in about these trade deals and a certain amount of scepticism," said Chris Beauchamp, chief market analyst at IG Group.

"This doesn't really close the issue of tariffs ... It's now a question of how far does it impact profit margins and inflation."

Most consumer-facing sectors such as retail and personal goods fell, after gains on Wednesday.

On the flip side, rising oil prices lifted the energy sector 0.9%, while defence stocks rose 1.7%, after facing pressure this week on expectations of a Ukraine-Russia peace deal.

Global central bankers will be at the Fed's summit, and the focus will be on Chair Jerome Powell's speech for hints of possible US rate cuts this year.

Analysts expect Powell won't commit to a September rate cut, but markets have largely priced in a 25 basis point reduction following a bleak US jobs report earlier this month.

Beauchamp said that embracing a September cut "will be a cautious commitment from a chief who wants to end his term as an independent agent and not a creature of the president".

Data on Thursday showed a fall in euro zone consumer confidence and an acceleration in business activity in August.

Meanwhile, three source told Reuters that Russian President Vladimir Putin was demanding that Ukraine give up all of the eastern Donbas region, renounce ambitions to join NATO, remain neutral and keep Western troops out of the country.

JAPAN'S NIKKEI DOWN FOR THIRD STRAIGHT SESSION

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average fell for a third session on Thursday as investors sold stocks to book profits from a recent rally, with technology stocks tracking US peers lower.

The Nikkei slipped 0.65% to close at 42,610.17. The index has lost 2.5% over the past three sessions following its record high on Tuesday.

The broader Topix fell 0.52% at 3,082.95.

"Investors kept selling stocks to book profits, but some investors who were not able to buy shares during the rally picked up stocks on the dip... (which) capped the Nikkei's losses," Shinkin Asset Management's senior fund manager Naoki Fujiwara said.

Chip-making equipment maker Tokyo Electron fell 2.41% and technology investor SoftBank Group lost 2.01%.

On Wall Street, the Nasdaq and S&P 500 fell overnight as investors sold tech stocks and moved into less highly valued sectors.

Drugmaker Daiichi Sankyo lost 7.18% to become the worst performer among the 225 stocks on the Nikkei.

US STOCKS DOWN AS MARKETS DIGEST RETAIL EARNINGS

AFP Published August 21, 2025

NEW YORK: Wall Street stocks pulled back Thursday despite additional clarity on a US-EU tariff deal, as investors assessed retailer Walmart's quarterly earnings while jobless claims picked up.

Around 10 minutes into trading, the Dow Jones Industrial Average retreated 0.5 percent to 44,710.59, while the broad-based S&P 500 Index dipped 0.3 percent to 6,378.32.

The tech-heavy Nasdaq Composite Index slid 0.2 percent to 21,141.60.

Among individual companies, Walmart's shares were down 4.5 percent after it missed earnings expectations even as it beat sales estimates.

But the company lifted its outlook while tariffs added to import costs of many goods in the United States.

US stocks mostly down as markets digest earnings ahead of Fed minutes

Walmart is the latest among major American retailers to report earnings this week, with markets keeping watch on consumer pattern shifts to lower-priced products – or signs of cost increases after new tariffs.

While Washington and Brussels released a joint statement detailing their trade pact for 15-percent US tariffs on many European Union goods – making clear cars will also be subject to the lower level – this was not enough to dispel concerns elsewhere.

Initial jobless claims picked up more than analysts expected, while continued jobless claims also jumped to their highest level since November 2021, Patrick O'Hare of Briefing.com said in a note.

He noted that the economic data "tipped in a stagflation direction," referring to a situation of elevated inflation alongside stagnant growth and higher unemployment.

Investors are also awaiting Federal Reserve Chair Jerome Powell's speech at a central bankers gathering early Friday, and are set to parse it for clues on how interest rates might be adjusted later this year.

Minutes of the Fed's most recent policy meeting in July signaled that officials were concerned about employment and inflation risks – although worries over inflation outweighed those surrounding jobs at the time.

But analysts warn that weakening in the jobs market could tip the odds in favor of an earlier rate cut.

SRI LANKA SHARES END FLAT; JULY INFLATION RISES

- CSE All Share index settled flat at 20,715.49

Reuters Published August 21, 2025

Sri Lankan shares closed flat on Thursday, as gains in IT and communication services stocks were offset by losses in consumer staples.

The CSE All Share index settled flat at 20,715.49.

The island nation's consumer prices rose 0.7% year-on-year in July, after climbing 0.3% in June, the statistics department said on Thursday.

SMB Finance PLC was the top percentage gainer on the CSE All Share index, gaining 33.3%, while Bogala Graphite Lanka PLC was the top percentage loser, falling 12%.

Trading volume on the CSE All Share index fell to 378.3 million shares from 452.2 million in the previous session.

Broad gains lift Sri Lankan shares higher

The equity market's turnover fell to 10.53 billion Sri Lankan rupees ($34.88 million) from 11.14 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 984.9 million rupees, while domestic investors were net buyers, purchasing shares worth 10.09 billion rupees, the data showed.

RELIANCE, FINANCIALS POWER INDIA'S STOCK BENCHMARKS TO 6TH DAY OF GAINS

Reuters Published August 21, 2025

India's equity benchmarks rose for a sixth straight session on Thursday, boosted by financial shares that jumped on a proposal to exempt insurance from tax.

The Nifty 50 advanced 0.13% to 25,083.75 and the BSE Sensex gained 0.17% to 82,000.71.

Reliance, the third-heaviest stock on the Nifty, climbed 0.8% after J.P.Morgan cited attractive valuations and multiple growth drivers to maintain "overweight" rating.

Shares have been rising on India's goods and services tax (GST) reform plans and S&P's sovereign rating upgrade. The Nifty advanced 2.4% and the Sensex added 2.2% in six sessions.

On the day, the broader small-caps closed flat while mid-caps fell 0.4%.

Eight of the 16 major sectors gained.

Financials rose 0.3%, led by ICICI Prudential Life and SBI Life, after a state ministers' panel proposed GST exemptions on individual health and life insurance premiums to spur demand.

The panel also endorsed a new two-slab GST structure, pending approval from the GST Council.

Indian benchmark shares rise for fifth straight session on IT, consumer gains

"Consumption-related stocks are expected to outperform markets in the near term, boosted by the government's GST reforms, which are expected to revive corporate earnings and drive demand," said Sunny Agrawal, head of fundamental equity research, SBICAPS Securities.

IT index rose 0.1% as investors watch for U.S. Federal Reserve Chair Jerome Powell's comments at the Jackson Hole summit on Friday that could give clues on the central bank's rate path.

Markets are pricing in a 25 basis-point rate cut in September, a move that is seen supporting U.S. growth and reviving client spending for Indian technology firms.

Still, caution around U.S. tariffs on Indian goods effective Aug. 27 and uncertainty over Russia–Ukraine peace talks capped gains.

Among individual stocks, exchange operator BSE and discount broker Angel One dropped 7.6% and 6.7% after markets regulator signaled tighter rules for equity derivatives.

EUROPEAN SHARES FLAT; ALL EYES ON JACKSON HOLE

Reuters Published August 21, 2025

European equities were little changed on Thursday as investors awaited updates from the Federal Reserve's Jackson Hole symposium for clues on the path of monetary policy.

The pan-European STOXX 600 index was flat as of 0704 GMT, while most major bourses were mixed.

Central bankers from around the world will be at the event, and the focus will remain on Fed Chair Jerome Powell's last speech at the summit in the position for hints of possible rate cuts this year.

Also on the slate later in the day are flash purchasing managers' index (PMI) data for August for the euro zone, France, Germany and Britain.

Discussions regarding Ukraine's security in case of a peace deal with Russia continued, with unease in Germany over sending peacekeeping forces despite the Chancellor's openness to it.

Russia said attempts to answer security questions about Ukraine without Moscow's participation were a "road to nowhere."

Defence stocks rose 1%, after being under pressure this week on expectations of a Ukraine-Russia peace deal.

Aker BP added 3.1% after the oil field operator made a significant oil discovery in their Yggdrasil field area of the North Sea.

Novonesis dropped 7.1% after the Danish biotechnology company posted second-quarter results.

PROFIT-TAKING GRIPS PSX, KSE-100 SHEDS OVER 1,300 POINTS

BR Web Desk Published August 21, 2025

The Pakistan Stock Exchange (PSX) witnessed profit-taking on Thursday, as its benchmark KSE-100 Index closed the session down by over 1,300 points, erasing the gain of 650 points the index had made earlier during the day.

Trading kicked off on a positive note with the benchmark index hitting an intra-day high of 151,249.62. However, the market resorted to profit-taking, dragging the KSE-100 Index down to an intra-day low of 148,272.58.

At close, the index settled at 149,235.26, a loss of 1,355.74 points or 0.90%.

Upward momentum in SEARL, OGDC, and SYS collectively added 210 points to the index. However, this was outweighed by notable drag from MEBL, HBL, ENGRO, BAHL, and MCB, which together eroded 636 points from the benchmark, brokerage house Topline Securities said in its post-market report.

Sana Tawfik, Head of Research at Arif Habib Limited, said the decline was largely attributable to profit-taking after a recent rally.

Despite the intra-day dip, Tawfik emphasised that overall market sentiment remained positive, supported by the ongoing corporate result season and expectations surrounding a potential circular debt resolution.

Investors are closely monitoring earnings announcements from key listed companies.

Meanwhile, Waqas Ghani, Head of Research at JS Global, said some profit-taking was natural after recent gains.

On Wednesday, the PSX advanced further into record territory, as the KSE-100 Index closed at an all-time high of 150,591.00 points, gaining 820 points or 0.55%.

Globally, Asian stock markets were broadly mixed on Thursday. Japan's Nikkei dropped 0.6% in the morning session, retreating further from the record peak reached on Tuesday.

Despite a tech-led selloff on Wall Street overnight, Japanese chip stocks were a mixed bag, with Advantest up 3% while Tokyo Electron dropped 2%.

South Korea's KOSPI bounced 0.9% after dipping to a six-week low on Wednesday. Australia's benchmark gained 0.6% and renewed an all-time high.

Mainland Chinese blue chips gained 0.5%, although Hong Kong's Hang Seng was largely flat.

US stock futures pointed lower, with Nasdaq futures sagging 0.2% and S&P 500 futures easing 0.1%.

Overnight, the Nasdaq Composite slid 0.7% and the S&P 500 cash index slipped 0.2%.

Traders currently lay odds of about 80% for a quarter-point Fed rate cut on September 17, and price in a total of 52 basis points of easing over the rest of the year.

Meanwhile, the Pakistani rupee recorded its 10th successive gain against the US dollar. At close, the rupee settled at 281.92, a gain of Re0.03.

Volume on the all-share index increased to 1,062.99 million from 667.82 million recorded in the previous close.

The value of shares rose to Rs55.82 billion from Rs40.73 billion in the previous session.

Fauji Foods Ltd was the volume leader with 62.09 million shares, followed by Pak Elektron with 57.23 million shares, and Telecard Limited with 56.94 million shares.

Shares of 480 companies were traded on Thursday, of which 130 registered an increase, 323 recorded a fall, while 27 remained unchanged.

INDIA SHARE BENCHMARKS INCH HIGHER, LED BY FINANCIALS, RELIANCE

- The Nifty 50 was up 0.23% to 25,106.5 points and the BSE Sensex gained 0.27% to 82,067.85

Reuters Published August 21, 2025

India's equity benchmarks opened higher on Thursday, extending a recent rally, with financials buoyed by a proposal to exempt insurance premiums from tax and as investors awaited the Federal Reserve's annual symposium for interest rate cues.

The Nifty 50 was up 0.23% to 25,106.5 points and the BSE Sensex gained 0.27% to 82,067.85 as of 9:25 a.m. IST.

The indexes have risen in each of the last five sessions, gaining about 2%, aided by proposed reforms to India's goods and services tax regime and S&P's upgrade of the country's rating.

Thirteen of the 16 major sectors logged gains at the open.

High-weight financials rose 0.25%, led by insurers such as HDFC Life, ICICI Prudential Life, SBI Life and Niva Bupa, which rose between 1% and 3%.

A panel of Indian state ministers on goods and services tax has proposed exempting tax on health and life insurance premiums for individuals, two state ministers told reporters on Wednesday.

Index heavyweight Reliance Industries rose 1% after JP Morgan reiterated an "overweight" on the oil-to-telecom conglomerate.

IT stocks which rose about 3% in the previous two sessions, fell 0.4% ahead of the Fed's Jackson Hole summit, limiting gains on the benchmark indexes.

DOLLAR DRIFTS, ASIAN STOCKS MIXED AS MARKETS BRACE FOR JACKSON HOLE

- Japan's Nikkei drooped 0.6% in the morning session

Reuters Published August 21, 2025

TOKYO: The US dollar hovered below a one-week high on Thursday and Asian stock markets were broadly mixed as investors braced for three days of potentially market-moving news from the Federal Reserve's annual symposium in Jackson Hole.

Central bankers from around the world will attend the event, which begins later in the day, although the key focus will be Fed Chair Jerome Powell's speech on Friday as traders look for clues on the chances of a September rate cut.

Japan's Nikkei drooped 0.6% in the morning session, retreating further from the record peak reached on Tuesday.

Despite a tech-led selloff on Wall Street overnight, Japanese chip stocks were a mixed bag, with Advantest up 3% while Tokyo Electron dropped 2%.

South Korea's KOSPI bounced 0.9% after dipping to a six-week low on Wednesday. Australia's benchmark gained 0.6% and renewed an all-time high.

Mainland Chinese blue chips gained 0.5%, although Hong Kong's Hang Seng was largely flat.

U.S. stock futures pointed lower, with Nasdaq futures sagging 0.2% and S&P 500 futures easing 0.1%.

Overnight, the Nasdaq Composite slid 0.7% and the S&P 500 cash index slipped 0.2%.

"There remains a bearish skew for equities at the moment," said Kyle Rodda, an analyst at Capital.com.

"Equity prices are beginning to reflect the risk of disappointment at Jackson Hole, with doubts circulating about whether the Fed will pivot as aggressively in the dovish direction implied by rates markets - or even pivot at all."

Traders currently lay odds of about 80% for a quarter-point Fed rate cut on September 17, and price in a total of 52 basis points of easing over the rest of the year.

This time on Wednesday, the odds for a cut next month stood at 84%.

Fed Chair Powell has said he is reluctant to cut rates because of expected tariff-driven price pressures this summer.

Minutes out overnight from the Fed's July gathering, when policymakers voted to keep rates steady, suggested that Fed Vice Chair for Supervision Michelle Bowman and Governor Christopher Waller were alone in pushing for a rate cut at the meeting.

Traders ramped up bets for a September cut following a surprisingly weak payrolls report at the start of this month, and were further encouraged after consumer price data showed limited upward pressure from tariffs.

However, a hotter-than-expected producer price reading last week complicated the policy picture.

Traders aren't looking at macroeconomic data as the only potential influencer of monetary policy direction, with President Donald Trump again exerting pressure on the central bank overnight.

After continuing his attacks on Powell earlier in the week for refraining from cutting rates, Trump on Wednesday targeted Fed Governor Lisa Cook, demanding she resign amid allegations of wrongdoing connected to mortgages on properties she owns in Georgia and Michigan. Cook said she had "no intention of being bullied to step down".

Trump's push for more control over the Fed unnerved investors earlier in the year, sending the dollar tumbling.

The currency has largely taken the latest developments in stride though, and the dollar index was steady at 98.252 on Thursday, after grinding to the highest since August 12 at 98.441 a day earlier.

"The broader implication is rising tensions between the Fed and the U.S. administration," said Rodrigo Catril, a strategist at National Australia Bank.

"Trump's push to confirm Stephen Miran could add another vote for cuts in September, and if he was to successfully remove Cook, the Fed Board could end up with four members out of seven supporting his lower rates call."

Trump nominated Council of Economic Advisers Chair Miran as a Fed governor earlier this month, following the surprise resignation of Adriana Kugler.

U.S. 10-year Treasury yields were steady at 4.2965% in the latest session.

Japanese government bond yields edged higher though, with the 20-year yield advancing to 2.655% for the first time since late 1999. Among other things, investors are wary of increased fiscal spending amid growing pressure for the Japanese prime minister to step down.

The dollar traded little changed at 147.41 yen .

The euro and sterling were flat at $1.1647 and $1.3458, respectively.

Bitcoin continued to claw its way back from a 2-1/2-week low reached Wednesday at $112,386.93, edging up to around $114,690.

Gold eased slightly to around $3,342 per ounce.

Oil prices edged higher as larger-than-expected declines in crude oil and fuel inventories in the U.S. supported expectations for steady demand.

Brent crude futures were up 0.5% to $67.19 a barrel, after gaining 1.6% in the previous session. U.S. West Texas Intermediate (WTI) crude futures rose 0.6% to $63.10, after climbing 1.4% on Wednesday.

GOLD AND SILVER PRICES IN PAKISTAN – AUGUST 22, 2025

August 22, 2025

KARACHI – Pakistan's bullion market opened Friday, August 22, 2025, with a sense of stability as gold and silver prices remained firm following a week of mild fluctuations.

This steady performance has been welcomed by traders and investors, who view it as a sign of resilience in precious metals despite global economic uncertainties.

Domestic Market Rates (9:00 AM)

Metal	Purity	Price Per Tola (PKR)	Price Per 10 Grams (PKR)
Gold	24-Karat	357,200	306,241
Gold	22-Karat	—	280,721
Silver	24-Karat	4,013	3,440

International Market Rates

Gold: $3,345 per ounce

Silver: $37.80 per ounce

Gold retained its role as a preferred hedge against inflation, with global markets showing steady interest. The 24-Karat gold rate in Pakistan reflects international trends, while local demand from jewelers and long-term buyers remains steady.

Silver, meanwhile, displayed a similar pattern, supported not only by investor sentiment but also by its growing industrial applications in sectors like renewable energy, electronics, and medical technology.

Analysts predict that the outlook for gold and silver will depend on upcoming currency fluctuations, central bank policies, and shifts in global economic conditions. Despite minor differences in dealer quotes, Karachi's bullion market continues to follow official price benchmarks, giving traders and investors confidence in market transparency.

KSE-100 INDEX DROPS 1,356 POINTS AMID VOLATILE TRADING

August 21, 2025

KARACHI, August 21, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a sharp fall of 1,356 points on Thursday during a highly volatile trading session.

The KSE-100 index closed at 149,235 points, down from the previous day's record high of 150,591 points. Despite the drop, analysts noted that the index found support in the 148,500–150,000 range, which helped limit further losses.

According to Arif Habib Limited, 18 companies posted gains, while 79 declined. Positive contributions to the index came from SEARL PA (+10.0%), OGDC PA (+1.05%), and SYS PA (+1.26%). However, major drags included MEBL PA (-2.96%), HBL PA (-2.58%), and ENGROH PA (-1.56%), which weighed heavily on overall performance.

Market experts stated that political developments also played a role. Former Prime Minister Imran Khan was granted bail by the Supreme Court in cases linked to past unrest, initially sparking uncertainty in trading. However, confirmation that he would remain in custody reduced selling pressure by the day's close.

Additionally, optimism emerged from the conclusion of a high-level dialogue between Pakistan and China, where both nations reaffirmed their commitment to regional peace and economic cooperation.

Heading into the final session of the week, analysts believe the KSE-100 index has potential to recover, with projections suggesting an upward move toward 151,200 points if positive momentum continues.

PAKISTAN'S TEXTILE EXPORTS SURGE 32% IN JULY 2025

August 21, 2025

ISLAMABAD, August 21, 2025 – Pakistan's textile exports posted a robust 32% increase in July 2025, the first month of the new financial year (2025-26), compared to the same month of the previous year, according to data released by the Pakistan Bureau of Statistics (PBS) on Thursday.

The overall value of textile exports stood at $1.679 billion during July 2025, up from $1.271 billion in July 2024. On a month-on-month basis, the sector also showed improvement, rising 10.37% compared to $1.521 billion recorded in June 2025.

Several major textile categories contributed to this surge. Cotton yarn exports grew modestly by 0.57% to $56.070 million, while cotton cloth saw a 1.19% rise to $141.823 million. Yarn other than cotton yarn increased by 16.02% to $2.965 million, showing stronger demand in diversified fabric markets.

Value-added segments posted the most impressive gains. Knitwear exports surged 43.50% to $513.277 million, bed wear rose 38.29% to $296.354 million, towels climbed 33.93% to $93.877 million, and readymade garments advanced 35.47% to $400.252 million.

Other products also posted strong performance. Exports of art, silk, and synthetic textile products grew 21.67% to $33.150 million, while made-up articles (excluding towels and bed wear) jumped 45.38% to $69.867 million. Exports of all other textile materials rose 33.08% to $65.174 million.

However, some segments faced a downturn. Exports of tents, canvas, and tarpaulin dropped sharply by 37.64%, falling from $10.877 million to $6.783 million.

Analysts said the strong start highlights growing demand for Pakistan's value-added products, but sustaining this momentum will require competitive pricing, consistent supply chains, and supportive trade policies for the textile sector.

Technology

INDIA'S NAZARA TECH SET FOR RECORD TWO-DAY FALL AFTER INDIA MOVES TO BAN ONLINE MONEY GAMES

Reuters Published August 21, 2025

Shares of Nazara Tech slumped over 21% in two sessions and were headed for their steepest two-day fall on Thursday, after India's lower house of parliament passed a bill banning online games involving monetary stakes, which analysts warned could make the sector "infeasible".

The gaming platform operator's stock fell 9.5% on the day, extending losses after a 13% slide on Wednesday, and hitting a 15-week low of 1,125.1 rupees.

The bill, which now awaits review in parliament's upper house, says that no person "shall offer, aid, abet, induce or otherwise indulge or engage in" offering online money games and related services.

Violations could result in a jail term of up to three years and a fine, as per the bill.

ICICI Securities said the move would make real-money gaming "infeasible" in India, and downgraded Nazara to "reduce" from "add", slashing its price target to 1,100 rupees from 1,500 rupees.

The brokerage also cut the valuation of Moonshine Technology, which operates PokerBaazi and other card-based platforms, to zero from 400 rupees. Nazara holds a 47.71% stake in Moonshine.

Nazara Tech is rated "hold" on average, while its median price target is 1,315 rupees, as per data compiled by LSEG.

The stock's decline has erased more than half of its year-to-date gains. It is now up 9% so far this year, compared with 38%, as of Tuesday.

Shares of peers OnMobile Global and Delta Corp fell about 3% each on Wednesday, following Reuters' report on the proposed bill.

INDIA'S WIPRO TO BUY HARMAN CONNECTED SERVICES FOR $375 MILLION

Reuters Published August 21, 2025

Indian software-services exporter Wipro said it will buy U.S.- based firm Harman's digital transformation solutions (DTS) arm for $375 million to sharpen its AI-led engineering services.

The unit, Harman Connected Services, is part of Samsung's Harman International.

As part of the agreement, over 5,600 DTS employees, across the Americas, Europe and Asia will transition to Wipro upon the closing of the transaction by the end of the year, subject to regulatory approvals.

India's PayNearby plans to go public next year, CEO says

Harman, best known for its audio brands JBL, Harman Kardon and Infinity, runs R&D centres in India through its Harman Connected Services arm.

RUSSIA ORDERS STATE-BACKED APP, WHATSAPP RIVAL, TO BE PRE-INSTALLED ON ALL PHONES AND TABLETS

Reuters Published August 21, 2025

MOSCOW: A Russian state-backed messenger application cast as a rival to WhatsApp which critics have said could be used for surveillance purposes must be pre-installed on all mobile phones and tablets from next month, the Russian government said on Thursday.

The decision to promote the popularity of MAX, the new state-controlled messaging app, comes after Russia restricted some calls on WhatsApp, owned by Meta Platforms META.O, and on Telegram, accusing the foreign-owned platforms of failing to share information with law enforcement in fraud and terrorism cases.

The government, which is seeking greater control over the internet space, said in a statement on Thursday that MAX, which will be integrated with government services, would be on the list of mandatory pre-installed apps on all "gadgets", including mobile phones and tablets, sold in Russia from September 1.

Russia imposes curbs on WhatsApp, Telegram calls: state media

It will also be mandatory from the same date for Russia's domestic app store, RuStore, currently pre-installed on all Android devices, to be pre-installed on all Apple devices, the government said.

An online Russian-language TV app called LIME HD TV, which allows people to watch Russian state TV channels for free, will be pre-installed on all smart TVs sold in Russia from January 1 next year, the government added.

DISNEY'S NEW ESPN APP REACHES FOR SPORTS FANS OUTSIDE CABLE TV

Reuters Published August 21, 2025

LOS ANGELES: Walt Disney's ESPN will deliver its full range of sports programming outside of pay TV for the first time starting on Thursday, when the network debuts an app designed to be a hub for live games and personalized news, stats and highlights.

The ESPN app is Disney's effort to capture some of the tens of millions of customers that the pioneering sports channel has lost since 2010 during the streaming TV revolution.

ESPN executives said they have tailored the new offering, which is far broader than the limited ESPN+ app launched in 2018, to cater to the tastes of today's sports fans.

"We know that fans don't just want to watch," ESPN Chairman Jimmy Pitaro told reporters. "They want an experience. They want to interact."

The app will offer more than 47,000 live events each year from the NFL, NBA, WNBA, NHL, college football, tennis, golf and other sports. It will cost $30 per month. An introductory offer will include ad-supported versions of the Disney+ and Hulu streaming services for free.

Fans can enter their favorite teams and sports for customization such as a personalized version of the "SportsCenter" news and recap show. Artificial intelligence will generate narration based on the voices of ESPN anchors.

A new feature called "Verts," or scroll-ready, vertical video highlights, also can be tailored. Stats for a user's fantasy players will be displayed next to live games. And an ESPN Bet tab will show live, settled and upcoming bets for users who have linked their betting accounts.

Disney Chief Executive Bob Iger has called the app "a sports fan's dream."

Industry analysts see it as a chance for the company to pick up fans who do not subscribe to cable, and they do not expect it will pull masses from pay TV. ESPN was available in 100 million homes through pay TV in 2010. In July of this year, that number stood at about 61 million.

"It's another step in Disney's pivot to (streaming) and the importance to streaming to the overall company," said MoffettNathanson analyst Robert Fishman.

ESPN will promote the app extensively. Actor John Cena will star in commercials that stress "All of ESPN. All in One Place."

Pop Mart sees revenue hitting over $4bn this year, to launch mini Labubus

Pay television will "remain a big part" of ESPN's business, Pitaro said. For the quarter that ended in June, ESPN accounted for $1 billion of Disney's $4.6 billion in operating income, or nearly 22%. Most of ESPN's revenue came from fees paid by cable and satellite distributors and from advertising.

Subscribers to pay TV will have access to the new ESPN app. Pitaro said the company hoped to drive all of its customers to the app "because that's by far the best, the most holistic experience."

SONY XPERIA 10 VII LEAK HINTS AT NEW CAMERA DESIGN CHANGE

August 21, 2025

Sony is known for being extremely conservative when it comes to smartphone design. Over the years, the Japanese tech giant has maintained a consistent look across its Xperia lineup, making it difficult for casual users to distinguish one generation from another.

However, the upcoming Sony Xperia 10 VII may finally break this tradition with a subtle yet noticeable design change.

According to images spotted in a case listing on Amazon, the Xperia 10 VII will feature a redesigned rear camera module. Unlike its predecessor, the Xperia 10 VI, which had its dual-camera setup arranged vertically, the new model is expected to adopt a horizontal camera layout. While this may seem like a small change compared to other brands' bold redesigns, it is a significant shift for Sony, which has rarely strayed from its design formula.

The leak is particularly interesting because the original Xperia 10 from 2019 was the last internationally available Sony smartphone to feature a horizontal camera island. This suggests that Sony might be revisiting past design elements while giving the Xperia 10 VII a fresh, updated identity.

The case listing has also fueled speculation that Sony may be preparing to launch the Xperia 10 VII soon. The timing adds credibility to this theory, as the Xperia 10 VI debuted in June 2024, and fans have been expecting its successor for several months now.

As of now, specifications for the Xperia 10 VII remain under wraps. There is no official confirmation about its display size, processor, battery capacity, or camera upgrades beyond the layout change. However, industry watchers believe that Sony may continue its focus on offering a balanced mid-range experience, likely powered by a Snapdragon chipset and featuring its signature tall display aspect ratio.

The Xperia 10 VI currently sells for around $409.99 with 128GB storage and 8GB RAM, giving a rough idea of where the new model might be priced.

With leaks beginning to surface, the Xperia 10 VII could be unveiled sooner than expected, bringing Sony fans a modest but refreshing design upgrade.

LATEST PRICE OF TECNO SPARK GO 2 IN PAKISTAN

August 21, 2025

Tecno Mobile has officially launched its latest budget-friendly smartphone, the Tecno Spark Go 2, in Pakistan at an attractive price of PKR 23,999.

The device combines stylish design, reliable performance, and cutting-edge AI features, making it a strong contender in the entry-level smartphone market.

One of the most notable additions in the Spark Go 2 is Ella, Pakistan’s first AI assistant, designed to make everyday tasks more convenient and intuitive. Alongside this, the phone offers an AI Image Generator, giving users the ability to create unique visuals directly on their device. Backed by Tecno’s promise of four years of lag-free performance, the Spark Go 2 ensures long-lasting reliability for users.

The device is also IP64 dust and water resistant, providing protection against accidental splashes and dust. It features an Infrared Remote Control that allows the phone to be used as a universal remote for home appliances. For audio lovers, the dual speakers with DTS sound technology deliver immersive and fuller sound quality.

On the display side, the Spark Go 2 comes with a 6.67-inch 120Hz hole-screen display with a resolution of 720×1600, offering smooth scrolling and vibrant visuals. The phone introduces the FreeLink feature, enabling free calls even without a network signal, while 4.5G fast network connectivity ensures seamless browsing and streaming.

Under the hood, the Spark Go 2 is powered by the T7250 processor paired with a Mali-G57 MP1 GPU, 4GB RAM, and 64GB storage, expandable via microSDXC. The device is fueled by a 5000mAh battery, ensuring all-day power for heavy smartphone users.

For photography, it packs a 13MP rear camera and an 8MP selfie camera, both supported by flash for clear shots in all lighting conditions. Running on Android 15, the Spark Go 2 delivers the latest software experience.

With its AI-powered tools, high-refresh-rate display, and durable build, the Tecno Spark Go 2 emerges as one of the most appealing budget smartphones in Pakistan, offering innovation, performance, and value in one package.

GOOGLE PIXEL 10 PRO, PRO XL LAUNCH WITH TENSOR G5

August 21, 2025

Google has officially launched its latest flagship smartphones — the Pixel 10 Pro and Pixel 10 Pro XL — introducing major upgrades in performance, battery life, and charging technology.

While both models closely resemble their predecessors in design, they now arrive in fresh color options including Moonstone (blue-gray), Obsidian (black), Porcelain (white), and Jade (green).

The Pixel 10 Pro features a 6.3-inch LTPO OLED display with a resolution of 1,280 x 2,856 pixels, while the larger Pixel 10 Pro XL offers a 6.8-inch screen with 1,344 x 2,992 pixels. Both displays deliver adaptive refresh rates between 1Hz and 120Hz, peak brightness of up to 3,300 nits, and are protected by Gorilla Glass Victus 2. The devices also include an ultrasonic in-display fingerprint sensor and a 42MP selfie camera.

Under the hood, both models are powered by the Tensor G5 chipset, Google's first processor manufactured by TSMC. The new chip promises 34% faster CPU performance and up to 60% faster AI processing compared to the previous generation. It is also the first to run Google's Gemini Nano AI model, paired with the Titan M2 security chip. Every model comes standard with 16GB RAM for smooth multitasking.

On the camera front, the Pixel 10 series continues Google's tradition of excellence. The phones feature a 50MP main sensor, a 48MP ultrawide lens, and a 48MP telephoto camera offering 5x optical and up to 100x hybrid zoom. Video recording supports up to 8K resolution at 30fps.

Battery performance has also seen an upgrade, with the Pixel 10 Pro packing a 4,870mAh battery with 30W charging, while the Pixel 10 Pro XL includes a 5,200mAh battery supporting 45W charging. Both models introduce Qi 2 wireless charging with Google's new Pixelsnap magnetic system, offering 15W speeds on the Pro and 25W on the Pro XL.

Running on Android 16 with Google's new Material 3 Expressive UI, the Pixel 10 series is guaranteed seven years of OS and security updates. Additional features include IP68 water resistance, Wi-Fi 7, Ultra-Wideband, and Bluetooth 6.

Pricing starts at $999 / €1,099 / £999 / □109,999 for the Pixel 10 Pro and $1,199 / €1,299 / £1,199 / □124,999 for the Pixel 10 Pro XL. Pre-orders are live now, with shipping beginning August 28.

Business & Finance » Companies

ZONG, HUAWEI JOINTLY LAUNCH GIGAAAU FDD MASSIVE MIMO

Recorder Report Published about 2 hours ago

ISLAMABAD: Zong and Huawei jointly launched GigaAAU FDD Massive MIMO in the network. This deployment has resulted in an average increase of over 150 percent in downlink traffic and an average improvement of over 330 percent in user experience.

Huawei's latest GigaAAU FDD Massive MIMO supports dual bands (1.8G and 2.1G), with a maximum transmission power of 480W and with less power consumption. It can deliver 3-fold to 4-fold downlink capacity gains (vs LTE 4T4R) on 4G networks, thereby effectively alleviating network congestion.

To handle complex traffic and interference, the solution utilises enhanced intelligent beamforming to achieve dynamic beam movement with users and intelligent interference avoidance, ultimately enhancing the user experience. The solution also features "0 bit 0 watt" energy saving, with off-peak power consumption near zero watt to promote environmental protection and greener network.

Zong and Huawei, as strategic partners, continue to enhance network performance and digital connectivity across Pakistan. This collaboration reflects the commitment of both organizations to provide innovative solutions and reshaping the telecommunication landscape. As advancements in multiple antenna technology continue, Zong and Huawei are positioned to play a significant role in setting new standards for high-capacity mobile networks.

PC HOSPITALITY TRIUMPHS AT INTERNATIONAL FOOD AND RESTAURANT AWARDS

Press Release Published about 2 hours ago

ISLAMABAD: Pearl-Continental (PC) Hospitality Division of Hashoo Group, one of Asia's leading hospitality conglomerates, announced that Pearl-Continental Hotels has secured top honours at the prestigious International Food and Restaurant Awards.

The ceremony, held in Rawalpindi, was graced by Sardar Saleem Haider Khan, Governor of Punjab, as Chief Guest. Distinguished guests of honour included Sardar Yasir Ilyas Khan, Advisor to the Prime Minister on Tourism; Aftab Ur Rehman Rana, Managing Director of Pakistan Tourism Development Corporation; Bastien Blanc, Chief Executive Officer of PC Hospitality Division, Hashoo Group. The event was also attended by senior executives of PC Hospitality, Hashoo Group, dignitaries from embassies, and other prominent personalities from the twin cities.

Speaking on the achievement, Bastien Blanc, Chief Executive Officer – PC Hospitality Division, Hashoo Group, remarked: "This recognition is a true testament to the passion and dedication of our culinary teams.

SMBS ENGAGED IN CROSS-BORDER TRADE: PAYONEER, STRIPE JOIN HANDS TO EXPAND ONLINE CHECKOUT

Recorder Report Published about 2 hours ago

KARACHI: Global fintech firm Payoneer has announced a strategic partnership with Stripe, a leading programmable financial services company, to strengthen its online checkout offering for small and medium-sized businesses (SMBs) engaged in cross-border trade.

The collaboration will initially roll out in key Asia-Pacific markets — including Pakistan, Vietnam, South Korea, China, and Hong Kong — enabling merchants to accept a wider array of payment methods. These will range from Buy Now Pay Later (BNPL) options to digital wallets like Apple Pay and Goggle Pay.

Since launching three years ago, Payoneer Checkout has scaled rapidly, reaching nearly $1 billion in run-rate annual volume. Over the 12 months ending June 30, 2025, the service generated $30 million in revenue, more than doubling its growth year-on-year.

Nagesh Devata, Senior Vice President for APAC at Payoneer, said the partnership marks a pivotal step in simplifying online cross-border trade. “By combining Payoneer’s local market expertise and distribution with Stripe’s exceptional checkout technology, we’re bringing the strengths of both companies together to deliver unmatched value to our customers,” he noted.

Industry experts say the tie-up is designed to help SMBs boost customer conversion rates, improve acceptance levels, reduce fraud, and broaden payment choices for direct-to-consumer eCommerce.

The move also aligns with Payoneer’s long-term vision of expanding its SMB financial stack through strategic, high-impact partnerships. With Stripe’s advanced technology backing the platform, the companies expect to enhance the global checkout experience for entrepreneurs and businesses navigating the complexities of international eCommerce.

BANKISLAMI REPORTS RS8.9BN PRE-TAX PROFIT

Press Release Published August 22, 2025 Updated about an hour ago

KARACHI: BankIslami reported a profit before tax (PBT) of PKR 8.95 billion for the first half of 2025 and announced an interim dividend of PKR 1.50 per share (15%) as it continues to transform into a digital and regionally competitive institution.

BankIslami’s non-funded income surged by over 90 percent, despite declining policy rates and compressed spreads. While total income contracted by 4.9 percent, the decline was modest compared with industry trends. Operating expenses rose 47 percent, reflecting strategic investments in branch network expansion, digital infrastructure, and the acquisition of the 32-storey tower in Karachi, set to become the bank's new headquarters.

Deposits grew by 12.7 percent, driven by a 37.9 percent increase in current accounts, pushing the CASA ratio to a record 70 percent. The Capital Adequacy Ratio stood at 19.37 percent, comfortably above regulatory requirements, while the Asset-to-Deposit Ratio remained healthy at 43.3 percent.

Delinquent financing declined by 8 percent to PKR 22.3 billion, though the infection ratio inched up from 7.4 to 8.2 percent due to a smaller financing base.

The Bank's commitment to Riba-free banking earned global recognition in the period under review. BankIslami was named Pakistan's Best Islamic Bank by Euromoney and received the Pakistan Digital Award for Best Social Media Campaign for its "Saving Humanity from Riba" initiative.

Commenting on BankIslami's performance, President & CEO, Rizwan Ata, commented, "BankIslami's performance in the first half shows that we are ready to take on challenges and continue meeting the expectations of our customers.

What drives us forward is not only our growth aspirations but our mission of Saving Humanity from Riba. Our teams have shown resilience in challenging times, and as we move ahead, we will stay true to our purpose and remain firm on our journey."

FOUR KILLED IN GAS LEAK AT PHARMA COMPANY IN INDIA, CNN-NEWS18 REPORTS

Reuters Published August 21, 2025

At least four workers were killed in a gas leak at a pharmaceutical company in India's western state of Maharashtra, broadcaster CNN-NEWS18 reported on Thursday, citing officials.

REUTERS could not immediately confirm the report.

BOEING IN TALKS TO SELL UP TO 500 PLANES TO CHINA: BLOOMBERG

AFP Published August 21, 2025

NEW YORK: US aviation giant Boeing is in talks to sell up to 500 aircraft to Chinese companies, BLOOMBERG NEWS reported Thursday, citing sources familiar with the matter.

The deal would be a major win for the struggling US manufacturer, with company shares rising as high as 3.7 percent in pre-market trades, but up less than one percent about 15 minutes into Tuesday's session.

BLOOMBERG's sources said the deal would be contingent on Washington and Beijing coming to a longer-term agreement in their simmering trade war.

The Boeing deal would likely be a key facet of a US-China trade deal, according to BLOOMBERG, whose sources said Chinese officials had begun surveying domestic airlines for how many planes they would need.

BD orders 25 Boeing planes as part of push to ease US tariffs

Since taking office in January, President Donald Trump has hit trading partners around the world with new tariffs, seeking to address US trade deficits that he says are evidence of unfair practices.

Purchases of planes from Boeing, the largest US manufacturing exporter, often play a role in Trump's deals promising to offset trade imbalances.

In July, the White House said that Japan had committed to buying 100 Boeing jets, and Indonesia 50 aircraft, as part of trade pacts negotiated to avoid steeper tariffs.

Trump has taken particular aim at China in his attempt to remake international trade.

Washington and Beijing have slapped tariffs on each other's products this year, with the escalation at one point rising to prohibitive triple-digit levels and snarling trade, including a temporary halt to deliveries of Boeing jets.

Both sides, however, agreed in May to temporarily lower the duties, and have issued subsequent 90-day extensions as they negotiate a longer-term deal.

China's last major Boeing deal came early in Trump's first term in office, during his state visit in November 2017, when Beijing agreed to purchase 300 single and twin-aisle planes for more than $37 billion.

Boeing in July reported a smaller second-quarter loss than the previous year, while delivering its most planes since 2018.

The manufacturer has been dogged by quality control-related issues after the near-catastrophic blowout of a fuselage panel on a 737 MAX in January 2024.

That incident followed two deadly crashes of the popular MAX aircraft in 2018 and 2019.

INDIA'S PAYNEARBY PLANS TO GO PUBLIC NEXT YEAR, CEO SAYS

Reuters Published August 21, 2025

BENGALURU: Indian fintech firm PayNearby plans to launch an initial public offering in the next financial year to fund expansion, its chief executive said on Thursday, making it the latest to target a red-hot market that raised record sums in 2024.

India was the world's second-biggest IPO market after the United States in the first half of 2025, accounting for 12% of total proceeds globally, LSEG data shows.

"We have met three merchant bankers and are in the process of identifying the one to go ahead with for the IPO. Then we will begin the process of filing the draft red herring prospectus," CEO and Managing Director Anand Kumar Bajaj said in an interview.

Indian fintech giants such as Paytm, PhonePe and BharatPe dominate the market with payments and lending, but PayNearby takes a different route by building a vast network of neighborhood retailers to deliver digital services.

The company provides financial services to retail stores, thereby enabling them to offer cash withdrawal, remittance, bill payment and other services to their local communities and expects revenue to grow about 10% in the current fiscal year.

It reported gross revenue of about 3 billion rupees ($34.9 million) and profit of 120 million rupees in the year ended March 2025.

PayNearby, which has partnered with 1.2 million retailers, plans to add 500,000 more to that network over the next two years, Bajaj said. It also aims to hire around 550 to 600 employees by the end of the current fiscal year.

GLOBAL BEAUTY FIRMS LOOK TO CARVE UP INDIAN MARKET AS 'LAST BASTION' OF GROWTH

Reuters Published August 21, 2025

CHENNAI: From Japan's Shiseido to France's L'Oreal, global cosmetics giantsare doubling down on India, betting on the world's most populous nation as a key growth market for premium offerings while sales slow in developed economies.

India's luxury beauty market is expected to quintuple to $4 billion by 2035 from $800 million in 2023, driven by its young, affluent, social-media savvy shoppers with rising disposable incomes, consulting firm Kearney and luxury beauty distributor LUXASIA say.

Luxury beauty makes up just 4% of the $21-billion beauty and personal care market, compared with 8% to 24% across top Southeast Asian countries and 25% to 48% in developed markets including China and the United States.

That means there is plenty of room for growth.

“India is the last bastion of growth for premium beauty,” said Sameer Jindal, managing director for investment bank Houlihan Lokey’s corporate finance business in India.

“The Indian consumer is willing to experiment and try out new things.”

U.S. beauty giant Estee Lauder, home to the brands Clinique and MAC, expects a strong runway for expansion and long-term growth in India, even as it grapples with soft sales in the Americas and Asia-Pacific.

“India today, within the Estee Lauder network, is looked at as one of the priority emerging markets,” said country general manager Rohan Vaziralli, highlighting plans to initially target 60 million women in the nation of more than 1.4 billion.

Homemaker R. Priyanka, based in the southern city of Chennai, said she was thrilled to have better access to Estee Lauder’s Jo Malone London fragrance in India, as a benefit of the companies’ efforts.

“It is easier than asking someone (abroad) to get it for you every time,” she added.

While global beauty brands might have to modify some of their products for India, which bakes in sultry temperatures in summer and oppressive humidity at other times, they face little competition from homegrown brands.

Kearney and LUXASIA identified only Forest Essentials and Kama Ayurveda as their major rivals, underscoring how domestic brands make up less than a tenth of luxury beauty sales.

In the more established markets of China, Japan and South Korea by comparison, domestic brands account for a 40% share.

“There is, of course, a premium perception gap between globally established brands and Indian brands,” said Devangshu Dutta, founder of retail consultancy Third Eyesight.

Global beauty giants’ huge marketing budgets also give them an edge over domestic brands, other industry watchers said.

Wooing Indian shoppers

Estee Lauder is studying online sales patterns to identify the smaller cities to target, such as Siliguri in West Bengal state, partnering with designers such as Sabyasachi Mukherjee, and launching products such as kohl, an eyeliner Indians favour.

It has also invested in Forest Essentials, a brand with herbal ingredients, and in a programme offering funding to domestic beauty start-ups.

This year France's L'Oreal said it was investing more in India and tapping into the "elevated beauty desires" of the nation's young, digitally savvy, empowered women shoppers to drive growth. It declined further comment.

South Korea's Amorepacific, known for brands such as Innisfree and Etude, is trying to leverage the Korean beauty craze in India with products geared to the market.

These include items for the popular "cleanser, serum, moisturiser, and sunscreen" beauty regimen, the country head, Paul Lee, said.

Japan's Shiseido, with a history of more than 150 years, brought its NARS brand to Indian beauty retailer Nykaa's website this year, and plans to step up growth of its brands in the subcontinent.

Global brands are very excited about India, where consumers are splurging more to stay on top of trends such as "cherry makeup", Nykaa co-founder Adwaita Nayar said, referring to a look featuring flushed cheeks, glossy lips, and soft pink eyes.

Amazon, which has also been seeing a big boom in beauty demand in India, aims to identify emerging global trends and bring in more brands, said Siddharth Bhagat, director of beauty and fashion at the e-commerce company in India.

Retailer Shoppers Stop, which also pioneers foreign labels, plans to open 15 to 20 beauty stores in each of the next three years to boost its revenue from the segment to a quarter from less than a fifth now, its beauty business CEO Biju Kassim said.

CHASHMA SUGAR MILLS APPROVES AMALGAMATION WITH WHOLLY-OWNED SUBSIDIARY

BR Web Desk Published August 21, 2025

The Board of Directors of Chashma Sugar Mills Limited (CHAS), one of the largest sugar mills in the country, has approved the amalgamation of the company with its wholly-owned subsidiary, Ultimate Whole Foods (Private) Limited.

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

"We are pleased to inform that the Board of Directors has approved the "scheme" of amalgamation with the company's wholly-owned subsidiary, Ultimate Whole Foods (Private) Limited.

"The amalgamation application containing scheme of amalgamation has been submitted to the Securities and Exchange Commission of Pakistan (SECP) for approval, and the amalgamation process has formally commenced," read the notice.

Chashma Sugar Mills to set up ethanol manufacturing facility

The company shared that the proposed effective date of the amalgamation is June 10, 2025.

"This strategic move is expected to streamline operations, improve administrative efficiency and strengthen the group's financial and operational position in the long term," it added.

At the time of filing, Chashma Sugar's share price was hovering at Rs74, an increase of Rs4 or 5.71%.

CHAS is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compounds, intermediates and allied products.

The company is a subsidiary of The Premier Sugar Mills and Distillery Company Limited.

MINISTRY OF ENERGY'S IMRAN AHMED JOINS PPL BOARD

BR Web Desk Published August 21, 2025

Pakistan Petroleum Limited (PPL), one of Pakistan's largest E&P companies, announced on Thursday the appointment of Imran Ahmed as ex-officio director of the company.

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

"We would like to inform that Imran Ahmed, Director General (Oil), Ministry of Energy (Petroleum Division), Government of Pakistan, has been appointed as an ex-officio director of the company in place of Momin Agha," read the notice.

PPL stands as a cornerstone of the country's energy sector and a leading supplier of natural gas.

The company contributes over 20% of the nation's total natural gas supply while also producing crude oil, natural gas liquids (NGL), and liquefied petroleum gas (LPG), solidifying its position as a key player in meeting Pakistan's energy needs.

Days ago, PPL, alongside Oil and Gas Development Company Limited (OGDCL), revised funding commitments for Phase 1 of the Reko Diq copper and gold project.

Each company's pro-rata share was revised upwards to $715 million, subject to adjustment for actual financing costs and inflation.

Markets » Financial

FISCAL WORRIES, FRESH DEBT SUPPLY DRAG INDIA BONDS LOWER

Reuters Published August 21, 2025

MUMBAI: Indian government bonds fell further on Thursday as traders cut positions before new debt supply, while concerns over the rising fiscal burden weighed on sentiment.

The benchmark 10-year bond yield settled at 6.5278%, the highest level since March 28, after ending at 6.4969% on Wednesday. The 10-year bond yield has risen nearly 13 basis points so far this week.

Bond yields move inversely to prices.

Traders trimmed positions ahead of Friday's 360 billion rupee ($4.14 billion) bond sale, making room on their books for the weekly supply.

Demand stayed weak in the local debt market as traders worried planned tax cuts would lead to a wider fiscal deficit and a heavier debt supply.

While the market is eagerly awaiting clarity from the government on how it intends to offset the revenue losses, India's federal government has not yet quantified the loss to the exchequer, state ministers said.

The GST council meeting is expected in September or October, before the Hindu festival of Diwali.

"Once markets factor in minimum fiscal slippage, growth slowdown and low inflation, we will see the demand coming back in the fixed income markets," said Kruti Chheta, a debt fund manager at Mirae Asset Management.

Meanwhile, the minutes of the Reserve Bank of India's latest policy meeting did little to ease market jitters, even though the tone was seen as slightly dovish, traders said.

Rates

India's overnight index swap (OIS) rates were little changed on Thursday, as traders awaited Fed Chair Jerome Powell's commentary at Jackson Hole symposium.

The one-year OIS rate closed flat at 5.52% while the two-year OIS rate ended slightly higher at 5.4850%. The liquid five-year OIS rose nearly 1 bp to end at 5.7250%.

PAKISTAN'S WEEKLY FOREX RESERVES RISE BY $74 MILLION: SBP

August 21, 2025

KARACHI, August 21, 2025 – The State Bank of Pakistan (SBP) announced on Thursday that the country's foreign exchange (forex) reserves registered a weekly increase of $74 million, reflecting a positive shift in external sector stability.

According to SBP data, Pakistan's total forex reserves reached $19.571 billion for the week ended August 15, 2025, compared with $19.497 billion recorded a week earlier on August 8, 2025.

Breaking down the figures, the official forex reserves maintained by SBP rose by $13 million to settle at $14.256 billion, up from $14.243 billion the previous week. Similarly, forex reserves held by commercial banks improved significantly, gaining $61 million to close at $5.315 billion compared with $5.254 billion in the prior week.

Analysts attributed the rise in reserves to stronger inflows from export earnings, overseas workers' remittances, and a controlled outflow of foreign payments. Market sentiment has further improved as Pakistan expects additional inflows, including a $1 billion tranche from the International Monetary Fund (IMF) under its Extended Fund Facility (EFF).

The SBP emphasized that growing forex reserves play a critical role in strengthening the rupee, supporting trade settlements, and providing a cushion against external shocks. Financial experts believe that with consistent inflows and prudent policy measures, Pakistan's reserves position will continue to improve in the coming weeks, ensuring greater macroeconomic stability and enhanced confidence among investors.

Markets » Energy

OIL EDGES UP ON STALLED RUSSIA-UKRAINE PEACE TALKS

Reuters Published about 2 hours ago

NEW YORK: Oil prices edged up on Thursday as Russia and Ukraine blamed each other for a stalled peace process, and as earlier US data showed signs of strong demand in the top oil consuming nation.

Brent crude futures were up 56 cents, or about 0.8%, at $67.40 a barrel at 12:08 p.m. EDT (1608 GMT), having hit a two-week high earlier in the session. US West Texas Intermediate crude futures were up 53 cents, or 0.9%, at $63.24 a barrel. Both contracts climbed over 1% in the prior session.

The path to peace in Ukraine remained uncertain, turning oil traders cautious after a selloff over the past two weeks on hopes that US President Donald Trump would soon negotiate a diplomatic end to Russia's war with its neighbor.

Both Moscow and Kyiv have since blamed each other for stalling the peace process. Russia on Thursday launched a major air attack near Ukraine's border with the European Union, while Ukraine claimed to have hit a Russian oil refinery.

"Some geopolitical risk premium is slowly being pumped back into the market," oil trading advisory firm Ritterbusch and Associates told clients on Thursday.

The uncertainty in the peace talks means that the possibility of tighter sanctions on Russia has resurfaced, said Tamas Varga, an analyst at PVM Oil Associates.

Oil prices were also supported by a larger-than-expected drawdown from US crude stockpiles in the last week, indicating strong demand.

US crude stockpiles fell 6 million barrels in the week ended August 15, the US Energy Information Administration reported on Wednesday, while analysts had expected a draw of 1.8 million barrels.

Investors were also looking to the Jackson Hole economic conference in Wyoming for signals on a possible Fed interest rate cut next month. The annual gathering of central bankers begins on Thursday, with Fed Chair Jerome Powell scheduled to speak on Friday.

US NATGAS PRICES CLIMB 2PC ON SMALL STORAGE BUILD

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures climbed about 2% on Thursday on a smaller-than-expected storage build, recent declines in daily output and an increase in gas flows to liquefied natural gas (LNG) export plants.

Front-month gas futures for September delivery on the New York Mercantile Exchange rose 4.6 cents, or 1.7%, to $2.798 per million British thermal units (mmBtu) at 10:34 a.m. EDT (1434 GMT). On Wednesday, the contract closed at its lowest since November 8 for a second day in a row.

Thursday's price increase pushed the contract out of technically oversold territory.

The US Energy Information Administration (EIA) said energy firms added 13 billion cubic feet (bcf) of gas into storage during the week ended August 15.

That was smaller than the 22-bcf build analysts forecast in a Reuters poll and compares with an increase of 29 bcf during the same week last year and an average build of 35 bcf over the 2020 to 2024 period.

Analysts said the build was smaller-than-usual due to increased cooling demand during hot weather last week.

Looking forward, traders are showing signs that they are not worried about having enough gas supplies for this winter, with the premium of futures for March over April 2026 on track to fall to a record low of around 13 cents per mmBtu.

The industry calls the March-April spread the “widow maker” because rapid price moves resulting from changing weather forecasts have forced some speculators out of business, including the Amaranth hedge fund, which lost more than $6 billion in 2006.

Traders use the March-April and October-November spreads to bet on winter weather forecasts and supply and demand. March is the last month of the winter-heating season when utilities pull gas out of storage, and October is the last month of the summer cooling season when utilities inject gas into storage.

PAKISTAN TYRE MAKER COMMISSIONS 2.5MW SOLAR POWER SYSTEM AT MANUFACTURING FACILITY

BR Web Desk Published August 21, 2025

Panther Tyres Limited, a Pakistani tyre maker, has commissioned a 2.5MW solar power system at its manufacturing facility, marking a significant step toward renewable energy adoption.

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

“We are pleased to inform you that Panther Tyres Limited has successfully commissioned a 2.5MW solar power system at its manufacturing facility,” read the notice.

The company was of the view that the commissioning would strengthen its energy mix by meeting a considerable portion of its power requirements through clean and renewable sources.

“The initiative reaffirms Panther Tyres commitment to environmental sustainability, energy efficiency, operational cost savings, and responsible corporate citizenship,” it added.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

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

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

Earlier this month, Kohinoor Mills Limited (KML) announced plans of installing a 7.2-megawatt solar power system as part of its push for sustainable operations and cost efficiency.

Dewan Cement Limited successfully commissioned a 6 MW solar power system at its manufacturing facility in Karachi.

In May, International Steels Limited (ISL), a subsidiary of International Industries Limited, completed and activated a 6.4-megawatt (MW) solar power project at its factory in Karachi.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

OIL RISES 1% ON SIGNS OF STRONG DEMAND, RUSSIA-UKRAINE PEACE UNCERTAINTY

Reuters Published August 21, 2025

LONDON: Oil prices rose 1% on Thursday, bolstered by signs of strong demand in the United States, with uncertainty over efforts to end the war in Ukraine also lending support.

Brent crude futures were close to a two-week high and up 64 cents, or around 1%, to $67.48 a barrel at 1012 GMT. U.S. West Texas Intermediate (WTI) crude futures were up 65 cents, or 1%, to $63.36 a barrel.

Both contracts climbed over 1% in the prior session.

Russia said on Wednesday that attempts to resolve security issues relating to Ukraine over the war without Moscow's participation were a "road to nowhere".

"If the White House's efforts do result in a halt to hostilities in Ukraine, and Russia gradually coming back into the international fold, it will be bearish for the crude market. But for now the Brent price floor to watch out for remains at $65 a barrel," said independent analyst Gaurav Sharma.

U.S. President Donald Trump has announced an additional tariff of 25% on Indian goods from August 27 because of India's Russian crude purchases, which make up nearly 35% of its overall oil imports.

Russian embassy officials in New Delhi said on Wednesday that Moscow expects to continue supplying oil to India despite warnings from the United States.

Given uncertainty over progress towards ending the war in Ukraine, the possibility of tighter sanctions on Russia has resurfaced, which led to bullish sentiment among traders, said Tamas Varga, an analyst at PVM Oil Associates.

Meanwhile, U.S. crude inventories fell by 6 million barrels last week to 420.7 million barrels, the U.S. Energy Information Administration said on Wednesday, against expectations in a Reuters poll for a 1.8 million-barrel draw.

While the large draw indicates increased demand, the rise in crude levels at Cushing suggest underlying demand may be softer and that the draw was higher in part due to higher refinery runs and increased exports, Panmure Liberum's Ashley Kelty said.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (August 21, 2025).
=================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (August 21, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:                149,235.26
High:                     151,249.63
Low:                      148,272.58
Net Change:                 1,355.74
Volume (000):                426,272
Value (000):              39,175,653
Makt Cap (000)         4,438,860,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,229.74
NET CH                    (-) 137.38
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 12,282.96
NET CH                    (-) 165.81
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 45,140.65
NET CH                    (-) 837.59
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 22,481.38
NET CH                     (-) 16.23
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 12,804.71
NET CH                     (-) 18.72
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,381.17
NET CH                      (+) 3.64
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As on:                    21-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

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (August 21, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (August 21, 2025).

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           KIBOR
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Tenor         BID     OFFER
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1-Week      10.85    11.35
2-Week      10.83    11.33
1-Month     10.78    11.28
3-Month     10.79    11.04
6-Month     10.79    11.04
9-Month     10.76    11.26
1-Year      10.76    11.26
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Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM
=========================================
CONTRACT              BID           OFFER
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Cash	2566.00	2567.00
3-month	2567.50	2568.00

COPPER

CONTRACT	BID	OFFER
Cash	9576.00	9576.50
3-month	9675.00	9675.50

ZINC

CONTRACT	BID	OFFER
Cash	2762.00	2763.00
3-month	2775.00	2775.50

NICKEL

CONTRACT	BID	OFFER
Cash	14775.00	14780.00
3-month	14970.00	14975.00

LEAD

CONTRACT	BID	OFFER
Cash	1928.00	1929.00
3-month	1969.00	1971.00

Source: London Metals Exchange.

PROFIT-TAKING PULLS INDEX DOWN

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange came under heavy selling pressure on Thursday, as profit-taking erased early gains and pulled the benchmark lower, ending an extended streak of record highs.

The KSE-100 Index closed at 149,235.26 points, down 1,355.74 points or 0.9 percent, compared with the previous day's record of 150,591 points. During the session, the index touched a high of 151,249.63 points, however, sentiment quickly turned, and the benchmark slipped to a low of 148,272.58 points before stabilizing near the close.

BRIndex100 settled at 15,087.16, down 112.25 points or 0.74 percent, on a volume of 844.49 million shares, while BRIndex30 slipped 151.50 points or 0.35 percent to close at 42,872.74 points, with 533.94 million shares traded.

Analysts at Topline Securities described the session as one dominated by volatility, noting that profit-taking was the primary driver of the retreat. They observed that while select heavyweights such as The Searle Company, Oil and Gas Development Company, and Systems Limited contributed a positive 210 points, this support was more than offset by steep declines in key banks and conglomerates. Losses in Meezan Bank, Habib Bank, Engro Corporation, Bank Al Habib, and MCB Bank together shaved 636 points from the index, setting the tone for the downturn.

The market's capitalization contracted by nearly Rs151 billion, slipping to Rs17.721 trillion from Rs17.872 trillion a day earlier. Out of 480 companies traded, 323 closed lower, 130 advanced, and 27 remained unchanged, underscoring a bearish market breadth.

Despite the index losses, trading activity surged. The ready market registered a turnover of 1.06 billion shares, substantially higher than the 668 million shares recorded in the previous session, while the traded value jumped to Rs55.8 billion from Rs40.7 billion.

Fauji Foods Limited emerged as the volume leader with more than 62 million shares changing hands, closing at Rs16.94. Pak Elektron followed with 57.22 million shares, ending the day at Rs45.36, while Telecard attracted strong investor interest with 56.93 million shares, settling at Rs8.34.

On the gainers' chart, Service Industries Limited rose by Rs54.75 to close at Rs1,300.55, while Indus Motor Company added Rs52.76 to finish at Rs2,292.62. The losers' table was led by Unilever Pakistan Foods, which plunged Rs883.72 to Rs31,511.11, while PIA Holding Company Limited (B) dropped Rs377.90 to Rs27,501.

The BR Automobile Assembler Index closed at 24,229.74 points, down 137.38 points or 0.56 percent on a turnover of 4.86 million shares. Cement stocks weakened further, dragging the BR Cement Index down 165.81 points or 1.33 percent to 12,282.96 with volumes of 45.31 million shares.

The BR Commercial Banks Index slumped 837.59 points or 1.82 percent to 45,140.65 points on heavy turnover of 107.34 million shares. BR Power Generation and Distribution index eased 16.23 points or 0.07 percent to 22,481.38 on 31.69 million shares, while Oil and Gas retreated 18.72 points or 0.15 percent to 12,804.71 with 48.45 million shares traded.

In contrast, BR Technology and Communications Index inching up 3.64 points or 0.11 percent to 3,381.17, leading all sectors in activity with 147.16 million shares.

Market observers viewed Thursday's decline as a natural cooling-off period following a powerful rally that had carried the KSE-100 Index to historic highs earlier in the week.

However, Ahsan Mehanti of Arif Habib Corporation noted that the bearish close also reflected deeper concerns. He pointed out that flat government bond yields in the State Bank's latest auction failed to ease inflationary expectations, while continued rupee instability added to investor unease.

He further highlighted that growing anxiety over external debt, mounting losses in state-owned enterprises, and uncertainty surrounding the IMF's next review for the release of the third tranche under the Extended Fund Facility — particularly amid unmet provincial tax collection targets — also weighed heavily on sentiment.

OPEN MARKET FOREX RATES

Updated at: 22/8/2025 8:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	183.1	188.1
Bahrain Dinar	751.25	753.75
Canadian Dollar	204.2	209.2
China Yuan	39.13	39.53
Danish Krone	43.91	44.31
Euro	330.35	331.8
Hong Kong Dollar	35.92	36.27
Indian Rupee	3.14	3.23
Japanese Yen	1.8975	1.9975
Kuwaiti Dinar	917.35	925.35
Malaysian Ringgit	66.84	67.44
NewZealand $	165.83	167.83
Norwegians Krone	27.13	27.43
Omani Riyal	735.80	738.30
Qatari Riyal	77.45	78.15
Saudi Riyal	75.65	75.80
Singapore Dollar	219.2	224.2
Swedish Korona	29.36	29.66
Swiss Franc	348.57	351.32
Thai Bhat	8.6	8.75
U.A.E Dirham	77.4	77.55
UK Pound Sterling	382.55	384.15
US Dollar	284.1	284.6

INTER BANK RATES

Updated at: 22/8/2025 8:22 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.11	181.43
Canadian Dollar	203.11	203.47
China Yuan	39.28	39.35
Danish Krone	43.99	44.06
Euro	328.28	328.86
Hong Kong Dollar	36.10	36.16
Japanese Yen	1.9129	1.9163
Saudi Riyal	75.12	75.25
Singapore Dollar	219.19	219.58
Swedish Korona	29.39	29.45
Swiss Franc	350.23	350.85
Thai Bhat	8.66	8.68
UK Pound Sterling	379.28	379.95
US Dollar	281.90	282.40

GOLD RATE

Bullion / Gold Price Today

As on Fri, Aug 22 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	303,640	353,790	944,443	
Palladium	XPD	100,989	117,669	314,116	
Platinum	XPT	121,869	141,997	379,062	
Silver	XAG	3,431	3,998	10,673	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Aug 22 2025, 02:58 GMT

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

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above 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	7,705	8,978	23,966	
Euro	EUR	922	1,074	2,868	
Japanese Yen	JPY	158,089	184,200	491,721	
Saudi Riyal	SAR	4,028	4,693	12,528	
U.A.E Dirham	AED	3,945	4,596	12,269	
UK Pound Sterling	GBP	799	930	2,484	
US Dollar	USD	1,074	1,251	3,341	