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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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ONLY TAX REGISTERED SELLERS CAN SELL ONLINE IN PAKISTAN: EXPERT

July 22, 2025

Karachi, July 21, 2025 – Big changes are now live for Pakistan's e-commerce sector under the Finance Act, 2025. According to renowned tax expert and High Court Advocate Muhammad Zeeshan Merchant, only tax registered sellers are eligible to make online supplies under the new legal framework.

Speaking on the impact of these amendments, Merchant, a former president of the Karachi Tax Bar Association, highlighted a critical shift: "From now on, only registered individuals holding both a National Tax Number (NTN) and a Sales Tax Registration Number (STRN) can sell goods online. This rule applies equally to both resident and non-resident sellers."

So, what exactly counts as an online supply? If you're buying or selling goods through websites, mobile apps, or digital marketplaces, you're part of e-commerce. Payment can be through credit cards, bank transfers, or even cash on delivery (CoD). But whether payment is made online or not, tax rules now apply the same way.

Under the revised Sales Tax Act, 1990, a 2% sales tax is now applicable on online transactions. Here's the kicker — this tax is automatically collected by intermediaries such as banks, couriers, payment gateways, and digital wallets. Yes, even your CoD orders are now subject to deduction.

"These 2% deductions will be considered final for certain sellers, such as cottage industries and non-Tier-1 retailers. However, they won't be able to claim any input tax credits for these transactions," Merchant added.

But the most crucial part? Registration is now non-negotiable. Section 14 of the Sales Tax Act has been expanded through sub-sections 1A and 1B, making it mandatory for any person selling digitally-ordered goods — including non-residents — to be registered, unless exempted.

Also, online marketplaces and couriers are now legally bound to serve only those sellers who are tax registered. This includes verifying that the seller has both an NTN and an STRN before handling their online transactions.

A further new clause (2A) now empowers tax authorities to forcibly register individuals who haven't complied despite being liable — after giving them a chance to be heard.

In short: if you're not registered, you're out of the online game. The message is clear — get registered, stay compliant, and play fair in Pakistan's rapidly evolving e-commerce landscape.

FBR PUNISHES CUSTOMS OFFICIALS IN SAMSUNG GALAXY A7 CASE

July 21, 2025

Karachi, July 21, 2025 – The Federal Board of Revenue (FBR) has penalized three customs officials from the Collectorate of Customs Airports, Karachi, for their role in the incorrect examination, assessment, and clearance of consignments containing "New Samsung Galaxy Tablets A7."

The misconduct resulted in a financial loss of Rs. 9.7 million to the national exchequer, which was later recovered through re-assessment.

The three officials involved—Mr. Fazal Karim (Principal Appraiser, BS-17), Syed Hassan Mehdi (Senior Preventive Officer, BS-17), and Mr. Ali Zaman (Inspector, BS-16)—were all under suspension when disciplinary proceedings were initiated under the Civil Servants (Efficiency & Discipline) Rules, 2020.

The Directorate of Customs initiated the inquiry based on alleged negligence and inefficiency during assessment procedures that allowed the clearance of Samsung tablets at undervalued rates. Each officer was served with a charge sheet on January 6, 2025, followed by a detailed inquiry conducted by Ms. Nausheen Riaz Khan, Secretary (PCS/BS-19), who submitted her report on March 10, 2025.

The inquiry concluded that while the charge of corruption was not proven against any of the three customs officials, the allegations of inefficiency and misconduct were substantiated. All officers were found to have demonstrated negligence in their duties, which led to revenue leakage and delayed clearance of goods.

The officers were issued show-cause notices and provided the opportunity to defend themselves during personal hearings held on July 10, 2025. They all denied the charges, attributing the misassessment to procedural lapses or reliance on subordinate reports. However, the FBR Member (Administration/HR), acting as the competent authority, reviewed the available records and upheld the findings of the inquiry officer.

As a result, all three customs officials were awarded the minor penalty of "withholding of increment for a period of three years without cumulative effect" under Rule 4(2)(b) of the Civil Servants (E&D) Rules, 2020. Additionally, their performance allowances have been suspended for six months, as per FBR's Performance Allowance Guidelines, 2015.

The FBR clarified that each officer has the right to appeal the decision under the Civil Servants (Appeals) Rules, 1977, within 30 days of receiving the official notification. Meanwhile, their suspension period from December 9, 2024, to date will be treated as leave under the Revised Leave Rules, 1980, and they are reinstated into government service.

This disciplinary action underscores FBR's zero-tolerance policy toward inefficiency and its efforts to enhance accountability within customs operations. The move also highlights the growing importance of vigilant oversight over import assessment, particularly in high-value tech items such as Samsung Galaxy Tablets, to prevent revenue losses and uphold integrity in the customs process.

FBR ISSUES FRESH CUSTOMS VALUES FOR SOLAR PANELS

July 21, 2025

Karachi, July 21, 2025 – The Federal Board of Revenue (FBR) has announced revised customs values for imported solar panels, taking into account the sharp decline in global market prices.

The fresh valuation has been issued by the Directorate General of Customs Valuation, Karachi — a specialized wing of the FBR — under Valuation Ruling No. 2012/2025 for the accurate assessment of duties and taxes on solar equipment at the import stage.

This latest customs ruling supersedes the earlier Valuation Ruling No. 1894/2024 dated July 4, 2024. It has been issued under Section 25A of the Customs Act, 1969, and shall remain in effect until rescinded or revised. Importers may file revision petitions within 30 days under Section 25D of the Act before the Director General of Customs Valuation.

The move follows persistent representations from stakeholders, including the Pakistan Solar Association (PSA), urging a revision of outdated customs values for solar panels, which no longer reflected prevailing international prices. PSA's representation dated January 21, 2025, initiated an official review process, highlighting issues such as discrepancies between declared transaction values and assessed customs values, causing clearance delays and banking hurdles for importers.

A detailed consultation process was undertaken by the directorate. The first stakeholder meeting was held on February 19, 2025, though several key importers were absent due to participation in a global solar exhibition in China. A follow-up session was conducted on July 1, 2025, after a leadership transition at the valuation office. Most participants favored retaining the Tier-based classification while pushing for a downward revision of values, aligning with the international market. Supporting documentation—including commercial invoices, Goods Declarations, and clearance data from the last 90 days—was submitted to justify the proposed adjustments.

Revised Customs Values for Solar Panels (Per Watt):

Category	Customs Value (USD)
Tier I Manufacturers	$0.09
Non-Tier I Manufacturers	$0.08

Note 1: The Tier I list includes Bloomberg-listed manufacturers such as JA Solar, Canadian Solar, Longi Green, Hanwha Q CELLS, First Solar, among others.

Note 2: For manufacturers not listed under Tier I, the $0.08/Watt rate applies. However, importers presenting verifiable documentation proving Tier I status may be assessed under the Tier I rate.

Note 3: In cases where invoice values exceed the customs values, the assessment shall be made on the higher value under Section 25(1) of the Customs Act.

In instances of air freight imports, the additional cost differential between air and sea freight will be added to the value assessment.

This fresh valuation aims to create a fair and transparent import environment for solar panels, promoting cleaner energy technologies while aligning customs practices with international pricing trends. The FBR's proactive update also demonstrates its commitment to facilitate green energy initiatives without compromising regulatory compliance.

FBR DEVELOPS IT-BASED SOLUTION TO TRACK FOREIGN ASSETS

July 21, 2025

Karachi, July 21, 2025 – The Federal Board of Revenue (FBR) has taken a significant step forward in its efforts to combat offshore tax evasion by initiating the development of a sophisticated IT solution aimed at detecting foreign assets held by Pakistani nationals.

This digital initiative is intended to leverage the global framework for the automatic exchange of information (AEOI) and enhance the FBR's monitoring capabilities.

To spearhead this effort, the FBR has constituted a specialized business domain team tasked with formulating the Terms of Reference (TORs) for designing and deploying an indigenous IT solution. The system will allow the FBR to effectively analyze, process, and utilize data received through international cooperation on financial transparency.

Key members of this domain team include Fida Muhammad, Chief of International Taxes; Mehdi Hassan, Secretary for Automatic Exchange of Information; Akbar Mayo, Revenue Advisor at REMIT (FCDO); and experts from Pakistan Revenue Automation Pvt. Ltd. (PRAL), such as Dr. Fareed Zafar, Azeem Shoukat, and Riaz Alam. The collaboration between FBR and PRAL ensures technical depth and continuity in the project.

In addition to in-house expertise, the FBR has engaged global consultancy firm PwC to provide input on best practices, compliance standards, and solution design. The joint effort will deliver a reliable solution tailored to Pakistan's tax enforcement needs, particularly in identifying undeclared foreign bank accounts, real estate, and other offshore holdings.

According to the FBR, the primary objective of this digital solution is to enable real-time data integration, validation, and risk analysis of financial information obtained through bilateral and multilateral exchange agreements. This would significantly enhance the FBR's ability to trace illicit financial flows and increase tax compliance among high-net-worth individuals.

The FBR emphasized that a robust and indigenous IT solution will not only strengthen its institutional framework but also reduce dependency on foreign platforms, improving data security and governance. Once fully developed, the solution is expected to become a cornerstone of Pakistan's strategy to curb tax evasion and ensure fair taxation.

This move reflects the FBR's long-term commitment to adopting technology-driven solutions that reinforce transparency and fiscal accountability in line with international standards.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (July 21, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (July 21, 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 19-07-2025	Difference Ex-karachi
37.324 KG	16,300	285	16,585	16,585	NIL
Equivalent 40 KGS	17,469	305	17,774	17,774	NIL

COTTON MARKET: MILLS SHOW INTEREST IN FRESH BUYING

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,100 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,900 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,100 to Rs 16,300 per maund. The rate of Phutti in Balochistan is in between Rs 7,000 to Rs 7,400 per maund.

Approximately, 800 bales of Haroonabad were sold in between Rs 16,550 to Rs 16,600 per maund, 1200 bales of Rajan Pur were sold in between Rs 16,475 to Rs 16,600 per maund, 200 bales of Samundri, 200 bales of Gojra were sold at Rs 16,300 per maund, 400 bales of Mian Channu were sold at Rs 16,350 per maund, 600 bales of Tounsa Shareef were sold at Rs 16,450 to Rs 16,500 per maund, 1000 bales of Khanewal were sold at Rs 16,450 per maund, 200 bales of Shadan Lund were sold at Rs 16,500 per maund, 2000 bales of Vehari were sold at Rs 16,400 per maund, 200 bales of Faqeer Wali, 400 bales of Kassowal were sold at Rs 16,600 per maund and 400 bales of Chowk Azam were sold at Rs 16,450 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 338 per kg.

Business & Finance » Money & Banking

YEN ADVANCES BROADLY; DOLLAR FALLS

Reuters Published about 2 hours ago

NEW YORK: The yen rose across the board on Monday after Japan's ruling coalition lost its majority in the upper house, suggesting the result was mostly priced in, while investors braced for market disquiet ahead of a deadline on US tariff negotiations.

Japanese markets were closed for a public holiday, leaving the yen as the main indicator of possible investor angst.

In midmorning trading, the Japanese currency gained 0.9% to 147.52 per dollar, although not far off from the 3-1/2-month low of 149.19 hit last week as investors fretted about Japan's political and fiscal outlook. It also nudged 0.5% higher against the euro to 172.05 and against sterling to 198.60, up 0.4%.

Prime Minister Shigeru Ishiba's Liberal Democratic Party returned 47 seats, short of the 50 it needed to ensure a majority in Japan's 248-seat upper chamber, where half the seats were up for grabs.

Ishiba vowed to stay on in his role even as some of his own party discussed his future and the opposition weighed a no-confidence motion.

"Since Tokyo markets were closed for Marine day today, we have to see what happens tomorrow: how the markets respond," said Marc Chandler, chief market strategist, at Bannockburn Forex in New York.

"I know some people are saying that with the LDP party losing its majority, this could mean a shift in policy, but I don't see it. I think people were just caught leading the wrong way on dollar/yen thinking that the election outcome was going to be a negative for the yen."

The election result, while not entirely a shock to markets, also comes at a tricky time for a country trying to get a tariff deal with US President Donald Trump before an August 1 deadline. "Japan's political picture has become more complicated, with investors also focusing on the US-Japan tariff row," said Roberto Mialich, global FX strategist at UniCredit.

The increased political fragility is likely to constrain the Bank of Japan's ability to tighten monetary policy in the near term, said David Chao, global market strategist for Asia Pacific at Invesco. "It may be reluctant to add further pressure to an already volatile landscape."

The euro was up 0.4% at $1.1681, while sterling last fetched $1.3488, up 0.6%. The dollar index, which measures the US currency against six others, was down 0.5% at 97.969.

The European Central Bank is due to meet this week and is expected to hold rates steady after a string of cuts, while investor attention has been on whether the Federal Reserve succumbs to pressure from Trump to cut interest rates.

"We doubt ECB President Christine Lagarde will shake things up too much ahead of the central bank's summer break, although there may be some continued concerns over recent euro strength and particularly the direction of tariffs," said Chris Turner, ING's global head of markets.

ASIAN CURRENCIES SUBDUED; RUPIAH AND PESO SLIP

Reuters Published about 2 hours ago

BENGALURU: Equities in Singapore climbed for an 11th consecutive session on Monday, driven by a rush into its high-yield stocks, while Indonesian shares matched the streak as investors cheered its trade deal with the United States.

An MSCI gauge of stocks in emerging Asia touched their highest since mid-November 2021, while a subset of equities in ASEAN countries, dominated by Singapore, jumped to an over 9-month peak.

Singapore's benchmark scaled to a new intraday all-time high for the 14th consecutive session, last trading at a record level of 4,225.79 points, with strong inflows into high-dividend industrials, telecom and safe-haven driving the rally.

Southeast Asia's largest bank, DBS, and defence firm, ST Engineering, last traded at record highs, while Singapore Airlines rose to its highest in two years and telecom Singtel hit a near nine-year peak.

DBS analysts predict increased investor interest, particularly from retail investors, in high-yielding alternatives such as domestic REITs and banks if returns on fixed deposits and short-term government debt securities stay below 2%.

In Indonesia, the benchmark jumped 1%, and was on track to close at its highest since mid-December last year. The index has clocked gains for the 11th straight day, on hopes of monetary easing and a favourable tariff deal with the US

Maybank economists expect further cuts of 50 basis points with risks skewed to more easing, depending on Indonesian rupiah stability.

Elsewhere in emerging Asia, stocks in Manila added 0.6%, while those in Bangkok erased early 1% gain to trade marginally lower in the afternoon trade.

YUAN EASES IN TIGHT TRADE

Reuters Published about 2 hours ago

SHANGHAI: The yuan eased slightly against the US dollar on Monday, trading in tight ranges, after China kept key lending rates unchanged and as markets awaited further cues on Sino-US trade developments.

China kept benchmark lending rates steady on Monday, as expected, after it reported slightly better-than-expected second-quarter economic data.

The spot yuan opened at 7.1771 per dollar and was last trading at 7.179 as of 0311 GMT, 32 pips lower than the previous late session close and 0.37% weaker than the midpoint.

The onshore yuan was trading in narrow ranges in the morning session, with intraday volatility less than 30 pips.

US TREASURY CHIEF SAYS NEEDS TO 'EXAMINE' FED'S PERFORMANCE

AFP Published July 21, 2025

WASHINGTON: US Treasury Secretary Scott Bessent said Monday that the institution of the Federal Reserve – and whether it has been successful – must be examined, as President Donald Trump escalates pressure on the independent central bank.

While Jerome Powell's term as Fed chief ends in May 2026, Trump has recently zoomed in on the Fed's $2.5 billion renovation project as a possible avenue for his ousting.

The fresh attacks came after months of criticism aimed at Powell as the central bank held interest rates steady this year, holding off cuts while policymakers monitored the effects of Trump's tariffs.

This has drawn ire from the president, who repeatedly insisted the Fed was too late in slashing rates.

US close to several trade deals, announcements to be made in next days, Bessent says

Asked if he would offer his opinion on firing Powell, Bessent told CNBC on Monday: "I think that what we need to do is examine the entire Federal Reserve institution and whether they have been successful."

He added that he would be speaking late Monday about regulation, which the Fed also has a role in, one day before the official opening of a conference hosted by the Fed.

But Bessent did not comment on a WALL STREET JOURNAL report over the weekend that he had privately set out his case to Trump for why the president should not try to fire Powell.

The JOURNAL reported that Bessent's reasons focused on issues including effects on the economy and markets, alongside the likely political and legal obstacles Trump would encounter.

Bessent told CNBC there has been "very little, if any, inflation" from Trump's wide-ranging tariffs so far, and suggested that central bankers appear unable "to break out of a certain mindset."

Since returning to the presidency in January, Trump has imposed a 10 percent levy on goods from nearly all trading partners, with higher rates separately on imports of steel, aluminum and autos.

While the effects on consumer inflation have been muted so far, given that Trump has backed off or postponed the harshest among his proposed measures, economists expect that data over the summer months will give a better idea of the tariffs' impact.

INDIA'S SBI RAISES 250 BILLION RUPEES VIA SHARE SALE TO INSTITUTIONAL INVESTORS

Reuters Published July 21, 2025

BENGALURU: State Bank of India , the country's largest lender by assets, said on Monday it has raised 250 billion rupees ($2.90 billion) by selling shares to institutional investors.

The lender approved the allocation of 306 million shares to the investors at an issue price of 817 rupees each.

State Bank of India to plan $2.9bn share sale as soon as next week

In May, the lender had approved the fundraise through modes including a so-called qualified institutional placement, which is used by companies to raise funds from large institutions.

PKR TO USD: RUPEE DIPS AGAINST DOLLAR IN INTERBANK MARKET

July 21, 2025

Karachi, July 21, 2025 – The Pakistani rupee saw a mild depreciation against the US dollar in the interbank foreign exchange market on Monday.

At the close of trading, the rupee lost 8 paisas to settle at PKR 284.95 per dollar, compared to last Friday's closing rate of PKR 284.87.

Market analysts noted that the slight decline in the rupee's value was mainly driven by increased demand for dollars from importers and corporates as the new trading week began. Despite this marginal dip, the overall market sentiment remained largely positive, buoyed by stable inflows and a current account surplus.

Currency experts highlighted that the availability of foreign exchange liquidity played a crucial role in keeping the interbank market relatively stable. These inflows were further supported by a modest increase in the State Bank of Pakistan's (SBP) foreign reserves. As per the latest data released by the SBP, total foreign exchange reserves declined slightly to $19.957 billion as of July 11, 2025, down $72 million from $20.029 billion a week earlier. However, the SBP's own reserves rose by $24 million to reach $14.526 billion, sending a reassuring signal to the market and easing pressure on the rupee.

Another key driver of interbank stability has been the significant inflow of remittances from overseas Pakistanis. During fiscal year 2024–25, remittances climbed to a robust $38.3 billion, reflecting a 26.6% increase from the previous year. These funds have played a pivotal role in supporting the rupee and maintaining equilibrium in the interbank system.

Further reinforcing the positive outlook, the Pakistan Bureau of Statistics (PBS) reported a 9.47% drop in the trade deficit for June 2025. This improvement in the trade balance indicates a healthier import-export ratio, which could alleviate pressure on the rupee and contribute to medium-term exchange rate stability.

Despite today's marginal decline, financial experts believe that the rupee remains in a relatively steady position. They urge continued policy discipline, careful external debt servicing, and efforts to attract sustainable inflows to ensure the long-term strength of the interbank market and preserve confidence in the national currency.

Markets » Stocks

GULF MARKETS END MIXED

Reuters Published about 2 hours ago

DUBAI: Stock markets in the Gulf ended mixed on Monday, as investors weighed positive corporate earnings against concerns over US trade policy changes.

The European Union is exploring broader counter-measures against the US as prospects of an acceptable trade agreement with Washington fade, according to EU diplomats.

Investors had been hoping for some progress in trade talks ahead of US President Donald Trump's August 1 tariff deadline; Commerce Secretary Howard Lutnick is still confident a deal could be reached with the EU.

Saudi Arabia's benchmark index gained 0.2%, ending a nine-day losing streak, led by a 1.6% gain in sharia-compliant lender Al Rajhi Bank and a 1.2% increase in Saudi National Bank, as the duo reported a rise in quarterly net profit. But International Petrochemical Company declined 5.7%, after the firm turned to losses in the second quarter.

If upcoming earnings reports are broadly positive, the market may rebound, Osama Al Saifi, managing director for MENA at Traze, said. Dubai's main share index dropped 0.8%, easing from a multi-year high, hit by a 3.7% slide in top lender Emirates NBD.

Profit-taking weighed on the market, with noticeable pressure on the financial sector, Saifi said.

"Investors could secure their profits after a long period of strong momentum ahead of the Q2 earnings releases."

Air Arabia leapt 4.8% to a fresh record high after securing a bid to operate a new Saudi low-cost national airline, set to launch by 2030.

In Abu Dhabi, the index fell 0.2%.

Oil prices dipped slightly, with the latest European sanctions on Russian oil expected to have minimal impact on supplies while US tariffs ensure demand concerns remain.

REAL ESTATE STOCKS POWER SRI LANKA SHARES HIGHER

COLOMBO: Sri Lankan shares closed higher on Monday, boosted by gains in real estate stocks. The CSE All-Share index...

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Monday, boosted by gains in real estate stocks.

The CSE All-Share index settled up 0.37% at 19044.08.

Official data published after close showed Sri Lanka's consumer prices rose 0.3% on-year in June.

Meanwhile, the island nation's central bank is expected to keep rates unchanged at its meeting on Wednesday, a Reuters poll showed.

Royal Palms Beach Hotels and Lanka Realty Investments were the top two percentage gainers on the CSE All-Share, rising 24.96% and 24.77%, respectively. Trading volume on the index fell to 216.4 million shares from 350.1 million in the previous session.

NASDAQ, S&P HIT RECORD LEVELS AS MEGACAPS RISE

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq reached new record highs on Monday, bolstered by gains in megacaps as investors geared up for the week's major tech earnings, while the prospects of fresh trade deals also boosted sentiment.

At 11:21 a.m. ET, the S&P 500 gained 34.97 points, or 0.56%, to 6,331.90 and the Nasdaq Composite gained 147.24 points, or 0.71%, to 21,042.87.

The Dow Jones Industrial Average rose 201.87 points, or 0.46%, to 44,544.76, just 1.28% shy of its all-time high. Verizon gained 4.1% after boosting its annual profit forecast. The stock also drove up the communications sector , which emerged as the top gainer among other sectors.

Most big-tech names moved higher, pushing the S&P's information technology sector up 0.6% to hit an all-time high.

The spotlight was on Google-parent Alphabet and electric-vehicle maker Tesla, whose results this week will kick off the "Magnificent Seven" earnings parade, and could set the tone for Wall Street. Shares of Alphabet rose 2.1%, while Tesla dipped 0.2%. Both stocks have lagged their peers so far this year, with Tesla down 18.5% year to date and Alphabet slipping 0.2%.

"It is going to be interesting to see the Tesla and Google reports,"

because those two are kind of "underachievers in the Mag 7 this year," said Mike Dickson, head of research at Horizon Investments.

"We're going to need these earnings reports to just really knock it out of the park if we want to see this little leg of the rally continue."

Despite US President Donald Trump's August 1 tariff deadline, the S&P 500 and the Nasdaq reached new heights recently as investors believed that the economic fallout from tariffs might not be as dire as once feared.

Trump has threatened to slap 30% tariffs on imports from Mexico and the EU, and sent letters to other trading partners, including Canada, Japan and Brazil, setting blanket tariff rates ranging from 20% to 50%.

EUROPEAN SHARES END LOWER AS INVESTORS ASSESS MIXED EARNINGS

Reuters Published about 2 hours ago

FRANKFURT: European shares ended a choppy session in the red on Monday, as investors weighed a mixed bag of corporate earnings and keenly awaited the outcome of ongoing trade negotiations between the US and the European Union.

The pan-European STOXX 600 index closed 0.1% lower, as a drop in healthcare stocks such as Roche and Novonordisk offset gains in mining companies.

Traders were gearing up for a week filled with corporate updates in both Europe and the US and will scrutinize company reports for any clues on the impact trade uncertainty has had on profitability and consumer demand.

On Monday, Stellantis said it expects a net loss of 2.3 billion euros ($2.68 billion) for the first half of 2025 as the automaker faced the dual challenge of revamping its product ranges while also dealing with the impact of US tariffs. Shares of the automaker were volatile throughout the day and settled about 1.5% higher.

Ryanair jumped 5.7% after Europe's largest low-cost carrier reported that its quarterly profit more than doubled. Other airline stocks such as Lufthansa and EasyJet gained about 1% each.

Meanwhile, trade negotiations were high on the radar as diplomats said that the EU is exploring wide-ranging "anti-coercion" measures which would let the bloc target US services or curb access to public tenders in the absence of a deal.

US President Donald Trump has threatened 30% duties on imports from Europe if no agreement is signed before the August 1 deadline.

"The question ultimately boils down to whether the EU can swallow an unbalanced outcome which is tilted in favour of the US, or whether Trump would accept some form of EU countermeasures without ratcheting up tariffs further," said Henry Cook, senior economist at MUFG bank.

CHINA STOCKS NEAR 2022 HIGH ON CONSTRUCTION, RARE EARTH GAINS

Reuters Published about 2 hours ago

HONG KONG: China stocks closed near 3-1/2-year high on Monday, led by rare earth and construction sectors, while Hong Kong stocks rose as internet heavyweights rallied following a government rebuke on price wars.

The Shanghai Composite index added 0.7% to 3,559.79, its highest closing since January 2022. China's blue-chip CSI300 index also gained 0.7%. Leading the gains onshore, the CSI Construction & Engineering Index rallied 4.3% to a seven-month high after China began construction of a $170 billion hydropower dam in Tibet.

The project is macro relevant and could provide some demand support, likely easing concerns on growth and the labor market marginally, Citi analysts said in a note.

Also lifting markets, the rare earth sector advanced 3.2% following a Reuters report that Beijing has quietly issued its first 2025 rare earth mining and smelting quotas.

In Hong Kong, the benchmark Hang Seng Index grew 0.7% after briefly topping the 25,000 level for the first time since February 2022.

Platform companies Meituan, JD.com and Alibaba rose between 1.8% and 2.7% after Beijing summoned the three and asked them to cool a bruising price war, a move dubbed by investors as an "anti-involution" campaign.

Positive catalysts from anti-involution policies and strength in the tech sector have lifted sentiment, which together with a solid economic foundation have fuelled the market rally that's surprising in its timing yet reasonable, Huatai Securities said.

Looking ahead, Chinese policymakers are expected to hold the July Politburo meeting in the coming days to discuss economic policies for the second half of this year.

Goldman Sachs analysts said they don't expect broad-based, significant stimulus in the near term, but anticipate continued policy pledges to regulate disorderly price competition and contain the "involution".

HDFC BANK, ICICI BANK LEAD INDIAN STOCK HIGHER

Reuters Published about 2 hours ago

MUMBAI: India's benchmark indexes rose on Monday, boosted by strong earnings from heavyweights HDFC Bank and ICICI Bank, while a decline in Reliance Industries, amid concerns over softness in its oil-to-chemicals and retail segments, capped some gains.

The Nifty 50 added 0.49% to 25,090.7, while the BSE Sensex rose 0.54% to 82,200.34.

Eight of the 13 major sectors logged gains, with heavyweight financials' 1.6% rise leading the gains.

India's top two private banks, HDFC Bank and ICICI Bank, gained 2.2% and 2.8%, respectively, after posting stronger-than-expected June quarter profit. HDFC Bank also announced its first-ever bonus share issue.

"Robust earnings from ICICI Bank and the bonus issue by HDFC Bank lifted market sentiment and drove gains, though Reliance's mixed performance kept a lid on the rally," said Anita Gandhi, founder and head of institutional business at Arihant Capital Markets.

MINING SHARES BOOST TSX; INVESTORS AWAIT TRADE UPDATES

Reuters Published July 21, 2025

Canada's commodity-heavy main stock index on Monday rebounded from the previous session's losses, led by gains in mining stocks, while investors looked for potential trade deals between the U.S. and its key trading partners.

The S&P/TSX composite index was up 0.2% at 27,372.76 points.

In the latest trade development, U.S. Commerce Secretary Howard Lutnick said on Sunday he was confident that Washington could secure a trade deal with the EU, but August 1 is a hard deadline for tariffs to kick in.

However, EU diplomats said the 27-member bloc is exploring a broader set of possible counter-measures against the U.S., as hopes for a breakthrough deal with Washington dwindled.

Traders awaited clarity on U.S.-EU trade talks and looked for additional deals from major U.S. trading partners ahead of President Donald Trump's August 1 tariff deadline.

"It (aspects of a potential trade deal) just seems to go back and forth…trying to forecast what's going to happen has consistently got investors burned over the past few months", said Josh Sheluk, portfolio manager at Verecan Capital Management.

He added that it is better for investors to stay patient and avoid getting caught up in the daily noise around tariffs.

Meanwhile, domestic investors looked forward to the Bank of Canada's Business Outlook Survey, due later in the day, for business expectations amid tariff-related uncertainty.

On the TSX, materials stocks led the sectoral gains with a 2.3% rise, tracking gold prices.

Energy subindex fell 0.4% as oil prices slightly dipped.

Among individual stocks, Osisko Development rose 2.2% after the mineral exploration company announced a $450 million credit agreement with funds advised by Appian Capital Advisory.

In the U.S., several industrial and tech firms are set to report their earnings this week, with Alphabet and Tesla kicking off the results season for the "Magnificent Seven" stocks.

NASDAQ, S&P HIT RECORD LEVELS AS MEGACAPS RISE AHEAD OF TECH EARNINGS

Reuters Published July 21, 2025

The S&P 500 and the Nasdaq reached new record highs on Monday, bolstered by gains in megacaps as investors geared up for the week's major tech earnings, while the prospects of fresh trade deals also boosted sentiment.

At 11:21 a.m. ET, the S&P 500 gained 34.97 points, or 0.56%, to 6,331.90 and the Nasdaq Composite gained 147.24 points, or 0.71%, to 21,042.87.

The Dow Jones Industrial Average rose 201.87 points, or 0.46%, to 44,544.76, just 1.28% shy of its all-time high.

Verizon gained 4.1% after boosting its annual profit forecast. The stock also drove up the communications sector , which emerged as the top gainer among other sectors.

Most big-tech names moved higher, pushing the S&P's information technology sector up 0.6% to hit an all-time high.

The spotlight was on Google-parent Alphabet and electric-vehicle maker Tesla, whose results this week will kick off the "Magnificent Seven" earnings parade, and could set the tone for Wall Street.

Shares of Alphabet rose 2.1%, while Tesla dipped 0.2%. Both stocks have lagged their peers so far this year, with Tesla down 18.5% year to date and Alphabet slipping 0.2%.

Wall Street Week Ahead: Industrial sector's gains to be tested as earnings ramp up

"It is going to be interesting to see the Tesla and Google reports," because those two are kind of "underachievers in the Mag 7 this year," said Mike Dickson, head of research at Horizon Investments.

"We're going to need these earnings reports to just really knock it out of the park if we want to see this little leg of the rally continue."

Despite U.S. President Donald Trump's August 1 tariff deadline, the S&P 500 and the Nasdaq reached new heights recently as investors believed that the economic fallout from tariffs might not be as dire as once feared.

Trump has threatened to slap 30% tariffs on imports from Mexico and the EU, and sent letters to other trading partners, including Canada, Japan and Brazil, setting blanket tariff rates ranging from 20% to 50%.

Investors were expecting some progress in trade talks after U.S. Commerce Secretary Howard Lutnick on Sunday expressedconfidence over striking a trade deal with the European Union.

However, EU diplomats said the 27-member bloc is exploring a broader set of possible counter-measures against the UnitedStates, as hopes for a breakthrough deal with Washington dwindled.

On the economic data front, investors will keep a close eye on jobless claims figures and the July business activity report, expected on Thursday.

They will also closely analyze Federal Reserve Chair Jerome Powell's remarks on Tuesday for any clues on the central bank's next move, especially after last week's mixed inflation signals.

Traders have largely ruled out a July rate cut, and are now pegging the odds at about 56% for a September reduction, according to CME Group's FedWatch tool.

Advancing issues outnumbered decliners by a 3.02-to-1 ratio on the NYSE, and by a 2.58-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and 5 new lows, while the Nasdaq Composite recorded 73 new highs and 34 new lows.

GULF MARKETS MIXED AS STRONG EARNINGS OFFSET US TARIFF CONCERNS

Reuters Published July 21, 2025

Stock markets in the Gulf ended mixed on Monday, as investors weighed positive corporate earnings against concerns over U.S. trade policy changes.

The European Union is exploring broader counter-measures against the U.S. as prospects of an acceptable trade agreement with Washington fade, according to EU diplomats.

Investors had been hoping for some progress in trade talks ahead of U.S. President Donald Trump's August 1 tariff deadline; Commerce Secretary Howard Lutnick is still confident a deal could be reached with the EU.

Saudi Arabia's benchmark index gained 0.2%, ending a nine-day losing streak, led by a 1.6% gain in sharia-compliantlender Al Rajhi Bank and a 1.2% increase in Saudi National Bank, as the duo reported a rise in quarterly net profit.

But International Petrochemical Company declined 5.7%, after the firm turned to losses in the second quarter.

If upcoming earnings reports are broadly positive, the market may rebound, Osama Al Saifi, managing director for MENA at Traze, said.

Dubai's main share index dropped 0.8%, easing from a multi-year high, hit by a 3.7% slide in top lender Emirates NBD.

Profit-taking weighed on the market, with noticeable pressure on the financial sector, Saifi said.

Most Gulf stocks slip on US tariff worries

"Investors could secure their profits after a long period of strong momentum ahead of the Q2 earnings releases."

Air Arabia leapt 4.8% to a fresh record high after securing a bid to operate a new Saudi low-cost national airline, set to launch by 2030.

In Abu Dhabi, the index fell 0.2%.

Oil prices dipped slightly, with the latest European sanctions on Russian oil expected to have minimal impact on supplies while U.S. tariffs ensure demand concerns remain.

The Qatari index closed 0.7% higher, with the Gulf's biggest lender Qatar National Bank gaining 1.5%.

Outside the Gulf, Egypt's blue-chip index edged 0.2% higher, hitting a new record high.

SAUDI ARABIA	rose 0.2% to 10,981
Abu Dhabi	fell 0.2% to 10,262
Dubai	dropped 0.8% to 6,045
QATAR	gained 0.7% to 11,022
EGYPT	added 0.2% to 34,130
BAHRAIN	was down 0.3% to 1,938
OMAN	rose 1.5% at 4,743
KUWAIT	was up 0.1% to 9,302

REAL ESTATE STOCKS POWER SRI LANKA SHARES HIGHER

- CSE All-Share index settled up 0.37% at 19044.08

Reuters Published July 21, 2025

Sri Lankan shares closed higher on Monday, boosted by gains in real estate stocks.

The CSE All-Share index settled up 0.37% at 19044.08.

Official data published after close showed Sri Lanka's consumer prices rose 0.3% on-year in June.

Meanwhile, the island nation's central bank is expected to keep rates unchanged at its meeting on Wednesday, a Reuters poll showed.

Royal Palms Beach Hotels and Lanka Realty Investments were the top two percentage gainers on the CSE All-Share, rising 24.96% and 24.77%, respectively.

Sri Lankan shares notch fourth straight weekly gain

Trading volume on the index fell to 216.4 million shares from 350.1 million in the previous session.

The equity market's turnover fell to 5.39 billion Sri Lankan rupees ($17.87 million) from 7.60 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 191.9 million rupees, while domestic investors were net buyers, purchasing shares worth 5.32 billion rupees, the data showed.

HDFC BANK, ICICI BANK LEAD INDIA'S STOCK BENCHMARKS HIGHER, RELIANCE CAPS GAINS

Reuters Published July 21, 2025

India's benchmark indexes rose on Monday, boosted by strong earnings from heavyweights HDFC Bank and ICICI Bank, while a decline in Reliance Industries, amid concerns over softness in its oil-to-chemicals and retail segments, capped some gains.

The Nifty 50 added 0.49% to 25,090.7, while the BSE Sensex rose 0.54% to 82,200.34.

Eight of the 13 major sectors logged gains, with heavyweight financials' 1.6% rise leading the gains.

India's top two private banks, HDFC Bank and ICICI Bank, gained 2.2% and 2.8%, respectively, after posting stronger-than-expected June quarter profit. HDFC Bank also announced its first-ever bonus share issue.

"Robust earnings from ICICI Bank and the bonus issue by HDFC Bank lifted market sentiment and drove gains, though Reliance's mixed performance kept a lid on the rally," said Anita Gandhi, founder and head of institutional business at Arihant Capital Markets.

Reliance Industries, which reported a quarterly profit beat, lost 3.2%, after multiple brokerages flagged weakness in its oil-to-chemicals and retail businesses. The stock dragged the oil and gas index 1.1% lower.

Financials, IT drag India's equity benchmarks to third weekly loss

The broader small-cap index ended flat, pressured by post-earnings declines in Newgen Software and Indiamart Intermesh, while mid-caps rose 0.6%.

"While strong macro fundamentals, a steady monsoon, and healthy domestic flows support the market setup, trade deal uncertainty with the U.S. will likely keep indices range-bound in the near term," Gandhi said.

Last week, U.S. President Donald Trump said a deal with India was very close, ahead of the August 1 deadline.

Metal stocks gained about 1% on expectations of additional stimulus from China.

Among other stocks, Bandhan Bank lost 2.4% on a steeper-than-expected drop in profit due to bad loan provisions spiking.

Anthem Biosciences listed at a nearly 27% premium to its issue price and closed 28.1% higher in debut trade.

UltraTech Cement closed 0.5% higher after a quarterly profit beat while Eternal surged 5.6% on June quarter revenue spike.

EUROPEAN SHARES FLAT AS INVESTORS ASSESS MIXED EARNINGS; FOCUS ON US-EU TRADE TALKS

Reuters Published July 21, 2025

European shares were subdued early in the session on Monday as investors assessed a mixed bag of corporate earnings while awaiting a potential trade deal between the United States and the European Union.

The pan-European STOXX 600 index was down 0.01% at 546.97 points, as of 0719 GMT.

U.S. Commerce Secretary Howard Lutnick said on Sunday he was confident that Washington can secure a trade deal with the EU, but August 1 is a hard deadline for tariffs to kick in.

He added there is "plenty of room" for a deal after speaking with European negotiators.

European basic resources gained 2.6%, the most among sectors, while automobile fell 0.3%.

Among stocks, Ryanair gained 5.8% and was one of the biggest percentage gainers in the STOXX 600, after Europe's largest low-cost carrier's net profit more than doubled in its April-June quarter.

Conversely, Stellantis fell 2.4% after the automaker said it expects a net loss of 2.3 billion euros ($2.68 billion) for the first half of 2025.

Also on Monday, the Chinese foreign ministry said European Commission President Ursula von der Leyen and European Council President Antonio Costa will meet with Chinese President Xi Jinping on Thursday.

AUSTRALIAN SHARES DIP IN BROAD-BASED SELLING; SOUTH32 SHINES

Reuters Published July 21, 2025

Australian shares slipped in broad-based selling on Monday, with banks and miners leading the decline, while South32 rose after the diversified miner reported fourth-quarter manganese output ahead of analysts' estimates.

The S&P/ASX 200 index fell 0.6% to 8,700.80 by 0023 GMT. The benchmark rose 2.1% last week in its strongest weekly performance since April.

Globally, investors were hoping for some progress in trade talks ahead of U.S. President Donald Trump's August 1 tariff deadline.

In Sydney, miners fell 0.4% on Monday after gaining 1.7% last week. Shares of mining major BHP were down 0.2%.

Outperforming the mining sub-index, South32 rose more than 2% after the world's largest producer of manganese clocked an output of 1.1 million wet metric tons of manganese for the quarter ended June 30. The result beat a Visible Alpha consensus estimate of 850,000 wmt, as per Barrenjoey.

Financials dropped 0.8% after rising 1.6% last week, with the "Big Four" banks down between 0.6% and 1.1%.

Gold stocks declined more than 1%. Northern Star Resources and Genesis Minerals lost 0.5% and 1.5%, respectively.

Energy stocks fell 0.3%. Woodside Energy was down 0.3%, while Santos edged 0.1% lower.

Brent crude futures rose 5 cents to $69.33 a barrel after settling 0.35% lower on Friday. U.S. West Texas Intermediate crude was up 2 cents at $67.36 a barrel, following a 0.30% decline in the previous session.

Information technology stocks dropped 0.3%. WiseTech Global declined 0.2%, while Xero's Australian shares shed 0.7%.

New Zealand's benchmark S&P/NZX 50 index rose 0.2% to 12,905.69.

Data showed the country's annual consumer inflation accelerated in the second quarter but came in below economists' forecasts.

The Reserve Bank of New Zealand, which in May forecast annual inflation for the quarter at 2.6%, held interest rates steady at this month's policy meeting partly due to near-term price risks.

CHINA STOCKS RISE ON CONSTRUCTION, RARE EARTH GAINS; HK TESTS 3-1/2-YEAR HIGH

- At the midday break, the Shanghai Composite index rose 0.4% to 3,549.89

Reuters Published July 21, 2025

HONG KONG: China stocks hitmulti-month highs on Monday, led by rare earth and construction sectors, while Hong Kong shares rose as tech stocks rallied following a government rebuke on price wars.

- At the midday break, the Shanghai Composite index rose 0.4% to 3,549.89, the highest since last October. China's blue-chip CSI300 index added 0.2% to a seven-month high.
- Leading the gains, the CSI Construction & Engineering Index jumped as much as 4% after China began construction of a $170 billion hydropower dam in Tibet.
- The rare earth sector advanced nearly 3% following a Reuters report that Beijing has quietly issued its first 2025 rare earth mining and smelting quotas.
- Positive catalysts from anti-involution policies and strength in the tech sector lifted sentiment, while a solid economic foundation fuelled the market rally that's surprising in its timing yet reasonable, Huatai Securities said.
- Hong Kong's benchmark Hang Seng Index grew 0.3% after briefly topping the 25,000 level for the first time since February 2022.
- Platform companies Meituan, JD.com and Alibaba rose between 1.8% and 2.8% after Beijing summoned the three and asked them to cool a bruising price war in an ongoing "anti-involution" campaign.
- This came after regulators called for "rational competition" in the auto and food delivery sectors to regulate intense price wars and promote sustainable development, dubbed by investors as an "anti-involution" campaign.
- weighing on gains in Hong Kong.
- Looking ahead, Chinese policymakers are expected to hold the July Politburo meeting in the coming days to discuss economic policies for the second half of this year.
- "They may reiterate their pledge to boost domestic demand and to stabilise exports, employment and the property market" instead of rolling out broad-based, significant stimulus in the near term, analysts at Goldman Sachs said.
- They also anticipate continued policy pledges to regulate disorderly price competition and contain the "involution".

PSX SHEDS NEARLY 400 POINTS ON PROFIT-TAKING

- Benchmark index settles at 138,217.58 level, decrease of 379.78 points or 0.27%

BR Web Desk Published July 21, 2025

Volatility was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index swaying in both directions before closing with a loss of nearly 400 points on Monday.

At close, the KSE-100 Index settled at 138,217.58 level, a decrease of 379.78 points or 0.27%.

"The market remained range-bound throughout the session, fluctuating between an intra-day high of 139,201 and a low of 138,150, as investors engaged in profit-taking ahead of end-July contract expires," brokerage house Topline Securities said in its post-market report.

Pressure on the index came from FFC, UBL, OGDC, SYS, and HUBC, which collectively dragged it down by 438 points. On the other hand, HBL, EFERT, and PABC provided some support, contributing a combined 152 points, it added.

During the previous week, the PSX closed on a historic high, buoyed by a blend of investor optimism, strong macroeconomic data, and anticipation of robust corporate earnings. The KSE-100 Index surged to an all-time closing level of 138,597 points, marking a weekly gain of 3.2%, or 4,297 points—the highest ever in its trading history.

Analysts noted that the sentiment on the trading floor was distinctly optimistic, despite foreign institutional selling and the usual summer lull in investor activity.

Internationally, Asian shares and the yen held their ground on Monday as Japanese elections proved bad for the government but no worse than already priced in, while Wall Street futures braced for earnings from the first of the tech giants.

Investors were also hoping for some progress in trade talks ahead of President Donald Trump's August 1 tariff deadline, with US Commerce Secretary Howard Lutnick still confident a deal could be reached with the European Union.

There were reports Trump and Chinese leader Xi Jinping were closer to arranging a meeting, though likely not until October at the earliest.

In Japan, the ruling coalition lost control of the upper house in an election on Sunday, further weakening Prime Minister Shigeru Ishiba's grip on power as a tariff deadline looms.

Ishiba expressed his intention to stay in the position, which along with a market holiday, limited the reaction and the yen was 0.4% firmer at 148.29 to the dollar.

Meanwhile, the Pakistani rupee declined slightly against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the currency settled at 284.95, a loss of Re0.08.

Volume on the all-share index decreased to 608.19 million from 609.44 million recorded in the previous close.

The value of shares declined to Rs23.52 billion from Rs31.62 billion in the previous session.

Prud Mod.1st was the volume leader with 58.74 million shares, followed by K-Electric Ltd with 53.17 million shares, and Pak Int.Bulk with 51.73 million shares.

Shares of 479 companies were traded on Monday, of which 193 registered an increase, 245 recorded a fall, while 41 remained unchanged.

INDIAN BENCHMARKS SET FOR MUTED START AS UPBEAT EARNINGS OFFSET TRADE JITTERS

Reuters Published July 21, 2025

India's equity benchmark indexes are poised to open little changed on Monday, as better-than-expected first-quarter earnings from heavyweights HDFC Bank, ICICI Bank and Reliance Industries helped offset global trade concerns.

The Gift Nifty futures were trading at 24,993 points as of 7:56 a.m. IST, indicating that the Nifty 50 will open near Friday's close of 24,968.4.

India's top two private banks, HDFC Bank and ICICI Bank, reported higher-than-expected quarterly profits on Saturday, driven partly by higher interest income.

HDFC Bank's profit rose 12.2% despite a five-fold jump in provisions for bad loans, while ICICI Bank posted a 15.5% profit growth, helped by healthy loan growth.

Brokerage firm Jefferies raised the price target on the shares of both lenders while maintaining its "buy" rating.

Meanwhile, oil-to-telecom conglomerate Reliance Industries beat forecasts and posted a 78% surge in first-quarter profit on Friday, driven by strong growth across key businesses and gains from the sale of its stake in Asian Paints.

While earnings updates from index heavyweights will be pivotal for market direction, uncertainty over U.S. trade policy and shifting expectations on U.S. rate policy could act as counterweights, two analysts said.

Last week, U.S. President Donald Trump said that a trade deal with India was very close, ahead of the August 1 deadline when duties on most U.S. imports are set to rise again.

Asian equities held ground on the day, as the Japanese government election setbacks were no worse than already priced in. MSCI's broadest index for Asia-Pacific stocks outside Japan eased 0.1%.

ASIA SHARES, YEN WEATHER JAPAN UNCERTAINTY AS EARNINGS LOOM

Reuters Published July 21, 2025

SYDNEY: Asian shares and the yen held their ground on Monday as Japanese elections proved bad for the government but no worse than already priced in, while Wall Street futures braced for earnings from the first of the tech giants.

Investors were also hoping for some progress in trade talks ahead of President Donald Trump's August 1 tariff deadline, with U.S. Commerce Secretary Howard Lutnick still confident a deal could be reached with the European Union.

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Ishiba expressed his intention to stay in the position, which along with a market holiday, limited the reaction and the yen was 0.4% firmer at 148.29 to the dollar.

"Ishiba will try to govern with support from some within the opposition, but this likely means a looser fiscal policy and is not good news for bond yields," said Rodrigo Catril, a senior FX strategist at NAB.

"History also suggests that domestic political uncertainty tends to keep the BOJ on the side-lines, so the prospect of rate hikes is now set to be delayed for a little bit longer."

The Bank of Japan still has a bias to raise rates further but markets are pricing little chance of a move until the end of October.

While the Nikkei was shut, futures traded up at 39,875 and just above the cash close of 39,819. MSCI's broadest index of Asia-Pacific shares outside Japan was flat, while South Korean stocks added 0.4%.

Mega caps kick off

S&P 500 futures and Nasdaq futures both edged up 0.1%, and are already at record highs in anticipation of more solid earnings reports.

A host of companies reporting this week include Alphabet and Tesla, along with IBM (IBM.N), opens new tab.

Investors also expect upbeat news for defence groups RTX, Lockheed Martin and General Dynamics. Ramped up government spending across the globe has seen the S&P 500 aerospace and defence sector rise 30% this year.

In bond markets, U.S. Treasury futures held steady having dipped late last week after Federal Reserve Governor Christopher Waller repeated his call for a rate cut this month.

Most of his colleagues, including Chair Jerome Powell, have argued a pause is warranted to judge the true inflationary impact of tariffs and markets imply almost no chance of a move in July.

A September cut is put at 61%, rising to 80% for October.

Powell’s reticence on rates has drawn the ire of Trump who threatened to fire the Fed chief, before backing down.

The spectre of a potential political appointee who would seek to ease policy sharply has investors on edge.

The European Central Bank meets this week and is expected to hold its rates steady at 2.0% following a string of cuts.

“The press conference will likely keep highlighting uncertainty and need to wait for tariff negotiations to conclude before deciding the next step,” said analysts at TD Securities in a note. “Similarly, its ‘meeting-by-meeting’ language would be retained in the release.”

The euro was unchanged at $1.1630 in early trading, having dipped 0.5% last week and away from its recent near-four-year top of $1.1830.

The dollar index was a fraction lower at 98.40 .

In commodity markets, gold was little changed at $3,348 an ounce with all the recent action in platinum which last week hit its highest since August 2014.

Oil prices were caught between the prospect of increased supply from OPEC+ and the risk European Union sanctions against Russia for its war in Ukraine could curb its exports.

Brent edged up 0.1% to $69.36 a barrel, while U.S. crude added 0.1% to $67.39 per barrel.

KSE-100 INDEX DROPS 380 POINTS AMID ACTIVE TRADING

July 21, 2025

Karachi, July 21, 2025 – The Pakistan Stock Exchange (PSX) witnessed a volatile session on Monday as the benchmark KSE-100 index declined by 380 points despite robust trading activity.

The index closed the day at 138,217 points, down from the previous session's closing level of 138,597 points.

According to a report from Topline Securities Limited, the KSE-100 index recorded a loss of 0.27% as investors adopted a cautious stance in anticipation of the month-end futures contract expiry. The index remained range-bound throughout the session, oscillating between an intraday high of 139,201 and a low of 138,150, reflecting mixed investor sentiment.

Key pressure on the index came from heavyweight stocks including Fauji Fertilizer Company (FFC), United Bank Limited (UBL), Oil and Gas Development Company (OGDC), Systems Limited (SYS), and Hub Power Company (HUBC). These stocks collectively pulled the index down by 438 points. However, some resilience was shown by Habib Bank Limited (HBL), Engro Fertilizers (EFERT), and Pakistan Aluminium Beverage Cans (PABC), which together contributed a gain of 152 points, offering partial support to the falling index.

Despite the dip in points, trading activity remained strong. The day saw a total volume of 604 million shares exchanged across the board, with an overall turnover amounting to Rs23 billion. This reflects sustained investor interest and market liquidity. Pakistan Mortgage Refinance Company (PMI) led the trading charts with an impressive 58 million shares changing hands, underscoring the stock's strong retail appeal.

Market participants attributed the day's pullback to profit-taking and cautious positioning ahead of contract rollovers. Nonetheless, the robust trading volume indicated that investors are still actively participating, signaling confidence in market fundamentals despite short-term volatility.

Analysts remain optimistic about the medium-term outlook of the KSE-100 index, citing strong corporate earnings, a stable macroeconomic environment, and increasing foreign interest in the local equity market. However, they caution that volatility may persist in the short term due to speculative trading and technical corrections.

Business & Finance » Industry

NISHAT POWER TO INVEST RS2.5BN IN EV VENTURE NEXGEN AUTO

BR Web Desk Published July 21, 2025

Nishat Power Limited (NPL) has announced plans to invest up to Rs2.5 billion in NexGen Auto (Private) Limited, a related company concentrated on electric vehicles (EVs).

NPL disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday. The listed company has called for an Extraordinary General Meeting (EGM) in this regard, which is scheduled to be held on August 13, 2025.

The proposed investment, to be approved through special resolutions by NPL shareholders, includes Rs2 billion in equity investment by way of acquisition/subscription of 200 million ordinary shares of Rs10 each of NexGen Auto (Private) Limited, and an additional Rs500 million as a one-year working capital loan.

HUBCO plans to install EV charging network across Pakistan

As per the document, the loan component will carry a return of 3-month KIBOR plus 100 basis points, or the company's average borrowing cost—whichever is higher—payable quarterly.

NexGen Auto, incorporated in August 2024, has made significant strides toward its market debut. The company has formalised its partnership with Cherry Automobile Co. Ltd of China, for the importation, local production and nationwide distribution of its two sub-brands Omoda and Jaecoo, specialised in new energy vehicles.

"NexGen sales and marketing teams are actively engaged in pre-launch campaigns, culminating in a much-anticipated mega launch event slated for the first week of August 2025," NPL informed.

According to documents made available to the stock exchange, NexGen's project for CKD assembly has already commenced and is expected to be completed by March 31, 2026, with commercial operations set to begin within calendar year 2025.

The total project cost is estimated at Rs14.7 billion, to be funded through a mix of debt and equity.

NPL expects that the investment will not only yield dividend income and capital gains in the long run but also diversify its portfolio and strengthen its commitment to sustainability-focused ventures.

EXPORTERS PUSH GOVERNMENT TO REINSTATE FINAL TAX REGIME

July 21, 2025

Islamabad, July 21, 2025 – Leading exporters from key sectors have called on the government to reinstate the Final Tax Regime (FTR) in a bid to revive sustainable export growth and restore confidence within the business community.

A high-level delegation representing the Sialkot Chamber of Commerce and Industry, the Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA), and the Pakistan Hosiery Manufacturers Association (PHMA) met with Haroon Akhtar Khan, Special Assistant to the Prime Minister (SAPM) on Industries and Production, in Islamabad on Monday.

During the meeting, exporters expressed deep concern over the shift from the long-standing Final Tax Regime to the Normal Tax Regime under the Finance Act 2024. According to the delegation, the previous FTR offered exporters a simple, transparent, and corruption-free taxation framework that encouraged compliance and boosted competitiveness in global markets.

They warned that the current tax framework is proving to be a burden, particularly for small and medium-sized exporters who now face increased scrutiny, costs, and procedural complexities.

Exporters emphasized that the Final Tax Regime was instrumental in enhancing Pakistan's export capacity, and its abrupt removal risks reversing recent gains. They urged the government to promptly reinstate the final tax structure to protect jobs, attract investment, and ensure continued export momentum.

SAPM Haroon Akhtar Khan acknowledged the concerns raised by the exporters and reaffirmed the government's commitment to address their challenges. "We are aware of the disruption caused by the removal of the Final Tax Regime and are actively evaluating viable solutions," he said.

Mr. Khan assured that the Prime Minister has issued specific directives to prioritize the concerns of exporters and the broader business community. He further revealed that a comprehensive proposal is being developed to introduce a uniform definition of SMEs under the upcoming Industrial Policy—aimed at ensuring equitable access to fiscal and regulatory benefits.

"The upcoming policy will provide a stable, investor-friendly environment, and we will consider the reintroduction of the Final Tax Regime as part of broader industrial reforms," Khan concluded.

In the face of Pakistan's economic challenges, exporters continue to stress that a fair, final tax system is vital to export-led recovery and long-term industrial growth.

SBP REPORTS $2.22 BILLION IN PROFIT REPATRIATION FOR FY25

July 21, 2025

Karachi, July 21, 2025 – The State Bank of Pakistan (SBP) has reported that the total repatriation of profit and dividends by foreign investors during the fiscal year 2024–25 reached $2.22 billion, reflecting a marginal increase compared to the previous year.

According to SBP data released on Monday, this marks a slight rise from the $2.215 billion recorded in FY24.

The majority of this repatriation came from Foreign Direct Investment (FDI), which contributed $2.105 billion in profit and dividend outflows in FY25, slightly up from $2.085 billion in the preceding fiscal year. In contrast, repatriation under Foreign Portfolio Investment (FPI) decreased to $115 million in FY25, down from $130 million in FY24.

The SBP noted that sector-wise, the manufacturing industry led the way in profit repatriation, with foreign firms sending $615 million back to their home countries. This represents a substantial increase from the $523 million repatriated by the same sector in the previous year.

The electricity, gas, steam, and air conditioning supply sector was the second-largest contributor, with profit repatriation totaling $401 million in FY25. This is a notable increase from the $248 million recorded in FY24, reflecting growing investor activity and returns in Pakistan's energy sector.

However, the financial and insurance sector experienced a sharp decline in repatriation, falling to $385 million in FY25 from $638 million a year earlier. Analysts suggest this drop could be linked to tightening monetary policies or reduced margins in the banking sector.

The SBP emphasized that these repatriation figures reflect ongoing investor confidence in Pakistan's economic sectors, despite global financial challenges. At the same time, the central bank reaffirmed its commitment to maintaining a balanced environment where both local economic development and foreign investor rights are safeguarded.

The SBP continues to monitor profit repatriation trends closely as part of its broader external account management strategy, ensuring that foreign exchange flows remain stable and transparent across all channels.

Business & Finance » Companies

SUNRIDGE RAISES RS2BN VIA PAKISTAN'S FIRST AGRI-INFRASTRUCTURE SUKUK

Salman Siddiqui Published July 21, 2025

KARACHI: Sunridge Foods, a food processing company, has launched Pakistan's first fully subscribed agri-infrastructure sukuk, raising Rs2 billion in debt financing at the Pakistan Stock Exchange (PSX) on Monday.

The sukuk issuance was arranged by BankIslami Pakistan with a 100% credit guarantee provided by InfraZamin Pakistan.

Pakistan's real effective exchange rate hits 21-month low in June 2025

In a press statement, the company elaborated that the funds would be utilised to advance the company's balancing, modernisation, and replacement (BMR) projects, focused on upgrading production facilities with sustainable and energy-efficient technologies.

"Key components of the BMR include the installation of 1 MW wind turbines and a 0.5 MW solar power plant to bolster Sunridge's renewable energy efforts, alongside the construction of new silos and warehouses to substantially expand agricultural produce storage capacity.

"Additionally, the proceeds will provide working capital support for Sunridge's critical wheat and rice processing plants in Karachi and Lahore, facilitating increased production of essential staple food items," the statement read.

The sukuk issuance was led by BankIslami Pakistan Limited as the mandated lead arranger, fully subscribed by institutional investors. It was backed by a 100% principal credit guarantee from InfraZamin Pakistan and carried a long-term AAA rating assigned by VIS Credit Rating Company.

"This represents a pioneering step towards sustainable financing via capital markets in the country's agricultural sector."

The sukuk also involved AKD Securities as financial advisor, Al-Hilal Shariah Advisors as Shariah-compliance experts, and Pak Brunei Investment Company Limited as investment agent and trustee ensures robust governance and protection of the interests of sukuk holders under a Shariah-compliant framework.

Deputy British High Commissioner Lance Domm hailed the sukuk as a milestone in expanding climate-friendly, Shariah-compliant finance in Pakistan's agri-infrastructure sector, believing it would make economic growth sustainable.

"The UK, through its support to InfraZamin and other financial institutions, remains committed to strengthening Pakistan's financial ecosystem," he said.

InfraZamin Pakistan CEO Maheen Rahman said the credit guarantee strengthened investor trust and unlocks capital for sustainable agriculture.

Budgetary requirements: Ijara Sukuk funding to help govt save Rs32bn per year

Sunridge Foods chairman Amir Shahzad noted the Sukuk would modernise production, boost renewable energy, and expand storage of essential food staples.

BankIslami Pakistan president and CEO Rizwan Ata emphasised the importance of Shariah-compliant finance in driving sustainable economic growth.

PSX chairperson Shamshad Akhtar praised the initiative as a bold, private-sector-led response to climate and food insecurity. PSX CEO Farrukh Subzwari reaffirmed the exchange's role in supporting purposeful, collaborative solutions that mobilise capital for national priorities and long-term sustainability.

DRUGMAKER BIOGEN TO INVEST $2 BILLION MORE IN NORTH CAROLINA

Reuters Published July 21, 2025

Biogen will invest an additional $2 billion in its existing manufacturing in North Carolina, the drugmaker said on Monday, as it seeks to expand its presence in the U.S. amid President Donald Trump's tariff threats.

The company said the investment will go to its manufacturing plants in North Carolina's Research Triangle Park (RTP), which produce its major therapies for multiple sclerosis and Alzheimer's.

Biogen has invested about $10 billion in its North Carolina manufacturing to date.

The drugmaker said it plans to continue investing in multiple modalities and factories across its two campuses in RTP.

INDIAN JEWELLER TITAN TO BUY LARGE STAKE IN DUBAI'S DAMAS

Reuters Published July 21, 2025

Titan Company will buy a 67% stake in Dubai-based luxury jeweller Damas at an enterprise value of 1.04 billion dirham ($283.2 million), making it one of the largest Indian jewellers in the Middle East.

The Tata Group company expects to complete the deal by January 31, 2026 and will have the right to acquire the remaining 33% stake in Damas after December 31, 2029, it said in an exchange filing on Monday.

Titan has had a presence in the UAE since October 2020 through its Tanishq jewellery stores.

After the deal, Titan, which has about seven stores in the United Arab Emirates, will gain access to Damas' 146 stores across the six GCC countries – UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain.

The Middle East is home to a large Indian diaspora, for whom gold is a traditional investment choice.

Asia gold: India demand muted despite price correction; buying picks up in China, Singapore

Other Indian jewellers in the region include the likes of Kalyan Jewellers, Joy Allukkas and Malabar Gold & Diamonds.

Damas, which was previously listed on Nasdaq Dubai, was taken over by Qatar's Mannai Corporation and Egyptian investment bank EFG Hermes in 2012 for $445 million. EFG Hermes sold its entire 19% stake in the jeweller in 2014 to Mannai.

Standard Chartered was Titan's advisor for the deal.

INDIA'S ETERNAL REVENUE GETS A QUICK-COMMERCE BOOST

Reuters Published July 21, 2025

Indian online delivery firm Eternal reported a more than 70% rise in quarterly revenue on Monday, as its quick commerce order value surpassed that of its food-delivery business for the first time, boosting earnings.

Its shares rose as much as 7.5% to 277 rupees after the results, hitting their highest level since February 3, before closing 5.64% higher.

India's booming quick-commerce space has turned into a battleground, with Eternal, Swiggy, and Zepto vying for market share.

Eternal's quick commerce platform, Blinkit, which promises everything from salt to iPhones in under 10 minutes, is widely seen as the front-runner by analysts despite growing pressure from players such as BigBasket, Flipkart, and Amazon.

The company's food delivery business, Zomato, is its profitable arm and has historically contributed the larger share of revenue, but Blinkit is closing the gap fast.

In the June quarter, Blinkit's net order value surged 127% to 92.03 billion rupees ($1.07 billion), overtaking Zomato's for the first time, the company said.

That powered a surge in Eternal's revenue from operations to 71.67 billion rupees, compared to 42.06 billion rupees a year earlier.

However, its consolidated net profit slumped 90% to 250 million rupees, weighed by higher costs at Blinkit.

Quick commerce firms have been burning cash on steep discounts, free deliveries, and rapid expansion of so-called dark stores to stay ahead of rivals.

Eternal spent 3.1 billion rupees in capital expenditure to expand Blinkit's store network during the quarter.

While its adjusted core profit and quick commerce margins declined year-on-year, they improved sequentially.

Eternal said Blinkit's margins have likely "hit bottom" and could improve if competition doesn't heat up further.

"In fact, even absolute losses should start shrinking from here," the company said.

HIGHER CEMENT PRICES HELP INDIA'S ULTRATECH BEAT EARNINGS ESTIMATES

Reuters Published July 21, 2025

UltraTech Cement, India's largest cement maker by capacity, posted first-quarter earnings above market expectations on Monday, boosted by higher prices of the construction material.

Consolidated net profit, including gains from its India Cements deal in 2024, was 22.26 billion rupees ($258.11 million) - above the 21.56 billion rupees estimated by analysts, on average, according to data compiled by LSEG.

Standalone net profit for the three months ended June 30 was up 48% on-year.

Cement prices rose about 2% on-year on average in the quarter, according to brokerage Ambit Capital, extending the steady recovery so far this year after last year's slump.

Finance chief Atul Daga said in a post-earnings call that cement prices have continued to improve in July, especially in the South Indian markets, which emerged out of a long pricing lull in April.

"Prices have (been) favorably poised in spite of heavy monsoons," Daga said.

The company reported a revenue of 212.75 billion rupees, surpassing analysts' estimates of 200.12 billion rupees. However, its consolidated sales volume growth of 9.7% was near the lower side of the 9.6%-17.5% growth range projected by four brokerages.

Heavy rains dampened demand in Maharashtra, Gujarat and Odisha, while geopolitical tensions stalled construction activity in India's northern border states, the company said.

India and Pakistan saw their worst clashes in decades in the quarter, following a deadly attack in Indian Kashmir in April. The April-June period is also a seasonally soft quarter for cement companies, as monsoon showers slow construction.

The company's dealmaking, such as the acquisition of India Cements and Kesoram's cement business, helped in capacity expansion and shielded its volumes from weather-led volatility, analysts have said.

UltraTech shares closed 0.5% higher.

FIRST CAPITAL EQUITIES IN TALKS WITH CREDITORS TO SETTLE DUES

First Capital Equities Limited said on Monday that it was in process of negotiations with secured...

BR Web Desk Published July 21, 2025

First Capital Equities Limited said on Monday that it was in process of negotiations with secured creditors/financial institutions for settlement of its overdue financial obligations on some favorable terms.

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

The company is also considering various strategic options as part of its future business plan, including real estate projects, the notice read.

"As soon as the settlement is done with financial institutions the Company will implement its revised business plans.

Further, the Company will keep update PSX and make necessary disclosures in compliance with law.''

First Capital Equities Limited was incorporated in Pakistan on January 26, 1995 as a private limited company.

The principal activity of the company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings.

CHENAB LIMITED, GOC SAY UNAWARE IN UNUSUAL PRICE MOVEMENT OF SHARES

BR Web Desk Published July 21, 2025

Chenab Limited said on Monday that it was unaware of abnormal movement in the volume and price of its shares.

A similar dismissal was also announced by GOC. Both the companies shared this in separate notices to the Pakistan Stock Exchange (PSX) today.

Chenab said that it was observing for several days the unusual movement during which trading crossed 12 million shares.

"Since, we have no material and price sensitive information, you are requested to please investigate into the matter and also inform us accordingly," it urged the bourse.

Meanwhile, GOC said that it had no means to address the issue of movement in share price of the company.

"We also wish to state that we are not aware of any reasons that may have led to increase in price of the share of the Company," the notice to the PSX read.

Chenab Limited was incorporated in Pakistan as a private limited company in 1985 and was subsequently converted into a public limited company.

The company is engaged in the export of value-added fabrics, textile made-ups, and casual and fashion garments. It is also engaged in the toll manufacturing of fabric in the local market

Meanwhile, GOC was incorporated in Pakistan as a private limited company in 1964 and was converted into a public limited company in 1986.

The principal activity of the company is the manufacturing and sale of cricket balls, hockey sticks, and other quality sports goods.

ALASKA AIRLINES REQUESTS GROUND STOP FOR ALL MAINLINE AIRCRAFT, FAA SAYS

Reuters Published July 21, 2025

Alaska Airlines has requested a ground stop for all its mainline aircraft, the U.S. Federal Aviation Administration (FAA) status page said on Sunday.

The reason for the request was not immediately clear.

Alaska Airlines and the FAA did not immediately respond to Reuters requests for comment outside regular business hours.

Southwest Airlines to outline strategy to fix its profitability problem

The FAA status page showed all destinations being impacted by the ground stop of Alaska's mainline aircraft.

DAIMLER TRUCK MULLS CHINA PRODUCTION EXIT, FT REPORTS

Reuters Published July 21, 2025

Daimler Truck's chief executive Karin Radstrom has said the group will not rule out an exit from manufacturing in China as the company navigates U.S. tariffs and a global down cycle, the Financial Times reported on Monday.

"Basically we're looking at everything," Radstrom told the newspaper when asked about the company's future in China.

RYANAIR HOPEFUL OF TARIFF EXEMPTION FOR COMMERCIAL AIRCRAFT, CFO SAYS

Reuters Published July 21, 2025

DUBLIN: Ryanair is hopeful and "maybe a little confident" that U.S. and EU negotiators will agree to exempt commercial aircraft from any new tariffs, Chief Financial Officer Neil Sorahan said on Monday.

Sorahan said that June comments by U.S. Transportation Secretary Sean Duffy about zero tariffs for commercial aircraft were positive, though he said confidence that an exemption would be made was damaged by a recent U.S. threat of tariffs of 30% on the European Union.

JUBILEE SPINNING & WEAVING MILLS SAYS SOON TO RECEIVE NOC FROM NBP TO CHANGE COMPANY NAME

BR Web Desk Published July 21, 2025

Jubilee Spinning & Weaving Mills Limited announced on Monday that it was in the process of soon receiving No Objection Certificate (NOC) from the National Bank of Pakistan (NBP) in order to change the name of the company.

The company shared the development to the Pakistan Stock Exchange today.

It said that getting the NOC was the only remaining requirement for the approval of Form-26 related to change of company name.

"As soon as we receive the NOC from NBP, we will submit the same to the SECP and then apply for Certified True Copy of Memorandum of Association to the SECP."

Further progress report will be submitted to you within 15th day of every quarter ended as per requirement of the listing regulations of the Exchange, read the notice to the bourse.

Jubilee Spinning & Weaving Mills Limited was incorporated in Pakistan as a public limited company on 12 December 1973 under the Companies Act, 1913 (Now the Companies Act, 2017).

The principal objective of the company is to engage in the business of manufacturing and selling of yarn, buying, selling and otherwise dealing in yarn and raw cotton.

Markets – Financial

INDIA BOND YIELDS DIP AS RATE CUT BETS SEE MODEST BOOST

Reuters Published July 21, 2025

MUMBAI: Indian government bond yields dipped on Monday, with longer maturities falling further, as expectations of another central bank rate cut grew among some market participants.

The yield on the benchmark 10-year bond was at 6.3006%, compared with Friday's close at 6.3058%. The yield on 15-year 6.68% 2040 bond yield was at 6.6126% after ending at 6.6211% last week.

The Reserve Bank of India's monetary policy decision is due on August 6. The central bank slashed its key interest rate by 50 basis points last month, while changing its stance to "neutral" from "accommodative", which fuelled speculation that the rate-cut cycle may already be over.

However a plunge in India's retail inflation rate to 2.10% in June from 2.82% the previous month, the slowest pace in more than six years, has led to increased talk of an interest rate cut next month.

"Downward revision in inflation opens up room for further easing when growth is showing somewhat downside bias." Analysts at ICICI Bank said in a note, "August would be appropriate time for the same (25 bps rate cut), given the muted inflation scenario."

India bonds advance as traders build positions for another rate cut

With headline inflation expected to pick-up in January-March and the next financial year, it would be difficult for the RBI to cut repo rate later in the year, economists from the private lender said.

The bank expects retail inflation to average 2.9% this year, lower than RBI's 3.7% prediction.

Rates

India's overnight index swap rates witnessed receiving interest as clamour for a rate cut rose, traders said.

The one-year OIS rate was at 5.4875% and the two-year OIS rate was at 5.4650%. The liquid five-year OIS was at 5.6875%.

Markets » Energy

THAR BLOCK MINE EXPANSION: SECMC INKS ISLAMIC FACILITY PACT WITH MBL

Recorder Report Published July 22, 2025 Updated about an hour ago

KARACHI: Sindh Engro Coal Mining Company (SECMC) and Meezan Bank Limited signed an Islamic Facility Agreement to fund the expansion of Phase III mine expansion of the Thar Block II.

Under this arrangement, syndicate comprising of United Bank Limited, Askari Bank Limited, Sindh Bank Limited and Pak China Investment Company Limited led by Meezan Bank Limited will provide Islamic financing to scale up the coal production from the current 7.6 million tons per annum (MTPA) to 11.2 MTPA.

Under the continued leadership of the Government of Sindh (GoS), SECMC's historic journey began in 2019 when it became the country's first public-private partnership to demonstrate the commercial viability of Thar coal for power generation.

In 2022, the SECMC expanded its operations to 7.6 MTPA taking total a power generation from Thar Block II to 1320 MW, and now, with Phase III underway, it aims to further strengthen Pakistan's energy security by converting 660 MW Lucky Electric Power Company Limited (LEPCL) power plant to Thar Coal.

Speaking on the occasion, Amir Iqbal, CEO of the SECMC, acknowledged the support of the Government of Sindh, Meezan Bank, and all stakeholders involved. He said that the Thar Block II development started as a bold idea and proved that indigenous coal could energize Pakistan. This financing and continued relationship with Meezan and other members of the syndicate takes us closer to our Phase III goal and brings us a step further in delivering low-cost electricity through domestic resources, he added. "It also marks as a significant milestone in SECMC's vision to energize Pakistan's future through world-class, sustainable mining," he added.

Currently, the SECMC is energizing over 3 million households and have contributed to foreign exchange savings of approximately $1.6 billion since inception. Thar Coal Power plants' consistent ranking are among the top positions on the economic merit order issued by National Transmission & Despatch Company (NTDC) makes Thar coal as the most cost-effective baseload fuel in the country.

US NATURAL GAS PRICES FALL

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell about 4% to a one-week low on Monday on record output, forecasts for less hot weather and lower demand over the next two weeks than previously expected, stagnant gas flows to liquefied natural gas (LNG) export plants and ample amounts of gas in storage.

Front-month gas futures for August delivery on the New York Mercantile Exchange fell 15.8 cents, or 4.4%, to $3.407 per million British thermal units by 9:07 a.m. EDT (1307 GMT), putting the contract on track for its lowest close since July 11.

Looking ahead, the premium of futures for March over April 2026, which the industry calls the widow maker, fell to its lowest since March 2020.

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.

The industry uses the March-April and October-November spreads to bet on winter weather forecasts and supply and demand since 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.

Despite hotter than normal weather so far this summer, analysts projected record output would allow energy firms to keep injecting more gas into storage than usual in coming weeks. Gas stockpiles were already about 6% above normal levels for this time of year.

LSEG said average gas output in the Lower 48 rose to 107.2 billion cubic feet per day so far in July, up from a monthly record high of 106.4 bcfd in June.

On a daily basis, output hit a record high of 108.5 bcfd on July 18, topping the prior all-time daily high of 107.9 bcfd on July 14.

Meteorologists forecast the weather in the Lower 48 US states would remain mostly hotter than normal through at least August 5, with the hottest days so far this summer expected over the next week or two.

Temperatures across the country will average around 81 degrees Fahrenheit (27.2 degrees Celsius) from July 24-29, on track to top this summer’s current hottest daily average of 80 F on June 24 but still below the daily average record high of 83 F on July 20, 2022, according to data from financial firm LSEG going back to 2018.

LSEG forecast average gas demand in the Lower 48, including exports, would rise from 106.3 bcfd this week to 110.4 bcfd next week. Those forecasts were lower than LSEG’s outlook on Friday.

The average amount of gas flowing to the eight big US LNG export plants rose to 15.8 bcfd so far in July as liquefaction units at some plants slowly exited maintenance reductions and unexpected outages. That was up from 14.3 bcfd in June and 15.0 bcfd in May, but remained below the monthly record high of 16.0 bcfd in April.

OIL PRICES DECLINE

Reuters Published about 2 hours ago

HOUSTON: Oil prices fell on Monday, as the latest European sanctions on Russian oil are expected to have minimal impact on supplies, while US tariffs stoked demand concerns.

Brent crude futures dropped 26 cents, or 0.4%, to $69.02 a barrel by 11:08 a.m. EDT (1508 GMT), while US West Texas Intermediate crude slipped by 24 cents, or 0.4%, to $67.10. The European Union on Friday approved the 18th package of sanctions against Russia over the war in Ukraine, which also targeted India’s Nayara Energy, an exporter of oil products refined from Russian crude.

"The market right now thinks that supply will still make it to market in one way, shape or another, there is not too much concern," said John Kilduff, a partner at Again Capital in New York.

Kremlin spokesperson Dmitry Peskov said on Friday that Russia had built up a certain immunity to Western sanctions. The EU sanctions followed US President Donald Trump's threats last week to impose sanctions on buyers of Russian exports unless Russia agrees to a peace deal within 50 days.

ING analysts said the part of the package likely to have an effect is the EU import ban on refined products processed from Russian oil in third countries, though it said it could prove difficult to monitor and enforce. Iran, another sanctioned oil producer, is due to hold nuclear talks with Britain, France and Germany in Istanbul on Friday, an Iranian foreign ministry spokesperson said on Monday.

That follows warnings by the three European countries that a failure to resume negotiations would lead to international sanctions being reimposed on Iran. In the United States, the number of operating oil rigs fell by two to 422 last week, the lowest total since September 2021, Baker Hughes said on Friday.

"Oil-focused drilling is expected to remain at subdued levels through the balance of the year," StoneX analyst Alex Hodes said in a note on Monday. "We aren't anywhere close to prices that merit a significant pullback in investment though," Hodes added.

Meanwhile, US tariffs on EU imports are set to kick in on August 1, though US Commerce Secretary Howard Lutnick said on Sunday that he was confident the United States could secure a trade deal with the bloc.

"The US tariffs are potentially negative for oil demand and economic activity. We haven't seen it yet, but it is in the cards," Again Capital's Kilduff said. While tariff concerns will continue to add pressure in the lead up to the August 1 deadline, some support may come from oil inventory data if it shows tight supply, said IG market analyst Tony Sycamore.

"It feels very much like a $64-$70 range in play for the week ahead." Brent crude futures have traded between a low of $66.34 a barrel and a high of $71.53 after a ceasefire deal on June 24 halted the 12-day Israel-Iran war.

SAUDI ARABIA CRUDE EXPORTS HIT THREE-MONTH HIGH IN MAY

Reuters Published July 21, 2025

Saudi Arabia's crude oil exports in May rose to their highest in three months, data from the Joint Organizations Data Initiative (JODI) showed on Monday.

Crude exports from the world's largest oil exporter rose to 6.191 million barrels per day (bpd) from 6.166 million bpd in April.

Saudi's crude output for May was at 9.184 million bpd, up from 9.005 million bpd in April.

Saudi refineries' crude throughput was at 2.721 million bpd, up 0.017 million bpd from April's 2.704 million bpd, the data showed, while direct crude burning increased by 112,000 bpd to 489,000 bpd.

Saudi Arabia and other members of OPEC provide monthly export figures to JODI, which publishes them on its website.

The OPEC+ group comprising OPEC and allies such as Russia, this month agreed to raise production by 548,000 bpd in August, further accelerating output increases at its first meeting since oil prices jumped and then retreated after Israeli and U.S. attacks on Iran.

Crude oil steadies

Five sources familiar with the discussions said that OPEC+ is likely to approve a further increase for September when it meets on August 3.

OPEC+ began to unwind cuts of 2.17 million bpd in April with a boost of 138,000 bpd, followed by further increases in May, June and July despite falling oil prices.

Meanwhile, Saudi Arabia's energy ministry said the kingdom had been fully compliant with its voluntary OPEC+ output target, adding that Saudi-marketed crude supply in June was 9.352 million bpd, in line with the agreed quota.

PAKISTAN'S POWER GENERATION INCREASES 8% IN JUNE

- Overall power generation remains flat in FY25

BR Web Desk Published July 21, 2025

Power generation in Pakistan clocked in at 13,744 GWh in June 2025, an increase of over 8% month-on-month (MoM) compared to the generation recorded in May 2025, suggesting an uptick in economic activity.

Back in May 2025, power generation stood at 12,755 GWh.

Analysts noted that rising temperatures and a significant increase in hydel generation i.e. 12% MoM also helped in demand improvement.

On a yearly basis, power generation surged by 2% as compared to 13,461 GWh in June 2024.

In FY25, power generation remained largely flattish, increasing by 0.1% YoY to 127,159 GWh compared to 127,059 GWh in the SPLY.

"Power generation in Pakistan in FY25 has remained flat on a YoY basis because companies relied largely on their power generation throughout the year amidst expensive grid energy," said Topline Securities.

"The government introduced off off-grid levy in February 2025 to discourage the use of captives and encourage companies to move to the grid.

"Alongside this, the prime minister also reduced overall unit cost by over Rs5/kwh in Apr, May and Jun 2025 after savings from negotiations with IPPs and relocation of PDL amount to electricity saving.

As a result of this, in 4QFY25, the electricity production was up 7%," it noted.

"We expect 5-8% growth in electricity consumption in FY26 due to gradual and continuous transition of captives to the national grid and imposition of PDL on Furnace Oil (FO). Furthermore, gradual economic recovery amidst easing interest rates will also help power generation to post growth," said Topline.

On the other hand, the total cost of generating electricity in Pakistan was up 1%, clocking in at Rs7.9 KWh in June 2025 compared to Rs7.8 KWh registered in May 2025.

On a yearly basis, the cost was down 9%, compared to Rs8.6 KWh in June 2024.

In June, hydel emerged as the leading source of power generation, accounting for 39% of the generation mix, to become the largest source of electricity generation.

This was followed by RLNG, which accounted for 16% of the overall generation, ahead of coal local, which accounted for 11% of the power generation share.

Among renewables, wind and solar generation amounted to 4% and 1%, respectively, of the generation mix.

ASIA'S LNG IMPORTS STAY SOFT IN JULY AS EUROPE DRAWS CARGOES: RUSSELL

Reuters Published July 21, 2025

LAUNCESTON: Asia's run of subdued imports of liquefied natural gas (LNG) is set to extend for another month in July, with the top-importing region on track for a tiny increase from June.

Asia's imports of the super-chilled fuel are estimated at 22.07 million metric tons in July, up from 21.80 million in June, according to data compiled by commodity analysts Kpler.

On a per day basis July's figure is 722,000 tons, which is slightly down from 727,000 in June.

The soft July imports continue a trend this year of declining LNG arrivals in Asia, with the first seven months of 2025 coming in at 155.82 million tons, down 6.3% from the 166.22 million over the same period last year.

In contrast to Asia's declining LNG imports, Europe's have been trending higher, with the first seven months seeing arrivals of 75.61 million tons, up 24% from the 61.13 million for the same period in 2024, according to Kpler data.

The extra 14.48 million tons of LNG that has headed to Europe in the first seven months reflects the continent's efforts to refill inventories ahead of winter while continuing to shun pipeline gas from Russia.

The extra European demand has been a boon for LNG exporters as it has helped keep global prices higher, and largely prevented the usual seasonal decline in both volumes and spot prices seen in the shoulder season between the winter and summer peaks.

But the higher prices have also led to lower demand from price-sensitive buyers in Asia, especially China, the world's largest LNG importer.

China decline

China's LNG imports are on track to reach 4.96 million tons in July, down from 5.09 million in June and 5.92 million in July 2024, according to Kpler data.

For the first seven months of the year, China's imports are estimated by Kpler at 35.17 million tons, down 21.2% from the 44.64 million for the same period in 2024.

The drop in China's LNG imports also accounts for 91% of the total drop in Asia's imports in the first seven months of 2025.

The rest of the decline can largely be ascribed to India, Asia's fourth-largest LNG buyer, with imports in the January to July period estimated at 14.08 million tons, down from 16.11 million for the same period in 2024.

The decline in imports by China and India comes as spot LNG prices for delivery to North Asia remain at elevated levels.

The spot price dropped to $12.33 per million British thermal units (mmBtu) in the week to July 14 from $12.90 the prior week.

While this is similar to the $12.00 per mmBtu that prevailed in the same week in 2024, what is different so far in 2025 is that the lowest price so far, of $11.00 in late April, is well above the low point of $8.30 in February 2024 and $9.00 in June 2023.

The fact that spot prices didn't have their usual seasonal decline after the northern winter meant that Chinese buyers were unable to pick up cargoes at economical prices.

A spot price of above $10-$11 per mmBtu is believed to make LNG imports uncompetitive against domestic output and pipeline supplies from Russia and Central Asia.

It's also the case that China has been producing more domestic natural gas, with official data showing output rising 5.8% in the first half of 2025 to the equivalent of 96.8 million tons, an increase of about 5 million tons.

Pipeline imports have also increased by about 6%, or 3 million tons.

However, the combined rise in domestic output and pipeline imports is still below the decline of nearly 9.5 million tons in LNG imports, suggesting that the high LNG spot price is acting to reduce demand.

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OIL PRICES INCH DOWN ON EXPECTED MINIMAL SANCTIONS IMPACT

Reuters Published July 21, 2025

LONDON: Oil prices dipped slightly on Monday, with the latest European sanctions on Russian oil expected to have minimal impact on supplies while U.S. tariffs ensure demand concerns remain.

Brent crude futures dropped 20 cents, or 0.3%, to $69.08 a barrel by 1100 GMT after settling 0.35% down on Friday. U.S. West Texas Intermediate crude eased by 6 cents, or 0.1%, to $67.28 after a 0.3% decline in the previous session.

The European Union on Friday approved the 18th package of sanctions against Russia over the war in Ukraine, which also targeted India's Nayara Energy, an exporter of oil products refined from Russian crude.

"The latest round of EU sanctions aren't necessarily going to change the oil balance. That's why the market is not reacting much," said Harry Tchiliguirian at Onyx Capital Group. "Russians have been very good at circumventing these kinds of sanctions."

Kremlin spokesperson Dmitry Peskov said on Friday that Russia had built up a certain immunity to Western sanctions.

The EU sanctions followed U.S. President Donald Trump's threats last week to impose sanctions on buyers of Russian exports unless Russia agrees to a peace deal within 50 days.

ING analysts said the part of the package likely to have an impact is the EU import ban on refined oil products processed from Russian oil in third countries, though it said it could prove difficult to monitor and enforce.

Iran, another sanctioned oil producer, is due to hold nuclear talks with Britain, France and Germany in Istanbul on Friday, an Iranian Foreign Ministry spokesperson said on Monday. That follows warnings by the three European countries that a failure to resume negotiations would lead to international sanctions being reimposed on Iran.

In the U.S., the number of operating oil rigs fell by two to 422 last week, the lowest total since September 2021, Baker Hughes said on Friday.

U.S. tariffs on European Union imports are set to kick in on August 1, though U.S. Commerce Secretary Howard Lutnick said on Sunday that he was confident the United States could secure a trade deal with the bloc.

“Tariff concerns will continue to weigh in the lead up to the August 1 deadline, while some support may come from oil inventory data if it shows tight supply,” said IG market analyst Tony Sycamore.

“It feels very much like a $64-$70 range in play for the week ahead.”

Brent crude futures have traded between a low of $66.34 a barrel and a high of $71.53 after a ceasefire deal on June 24 halted the 12-day Israel-Iran war.

Rates

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT               BID          OFFER
-----------------------------------------
Cash               2591.00        2591.50
3-month            2595.00        2596.00
=========================================
COPPER
=========================================
CONTRACT               BID          OFFER
-----------------------------------------
Cash               9666.00        9667.00
3-month            9720.00        9720.50
=========================================
ZINC
=========================================
```

CONTRACT	BID	OFFER
Cash	2780.00	2780.50
3-month	2782.00	2782.50

NICKEL

CONTRACT	BID	OFFER
Cash	14875.00	14900.00
3-month	15100.00	15105.00

LEAD

CONTRACT	BID	OFFER
Cash	1976.00	1978.00
3-month	1999.00	1999.50

Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (July 21, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-3	Minerva Lydia	Load HSFO	Alpine Marine Services	16-07-2025
B-1	Ginga Tiger	Disc. Base Oil	Gac Pakistan	16-07-2025
B-8/B-9	Addison	Dis./Load Containers	Oceansea Shipping	20-07-2025
B-10/B-11	Kedros	Load Clinkers	Crystal Sea Services	18-07-2025
B-11/B-12	Jin Hong	Disc General Cargo	Legend Shipping & Logistic	17-07-2025
B-14/B-15	Cl Contigo	Load Talc Powder	Swift Shipping	16-07-2025
Nmb-1	Mobin	Load Rice	Noor Sons	11-07-2025
Nmb-1	Ilays	Load Rice	Al Faizan	05-07-2025
Nmb-1	Murtaza	Load Rice	N.S Shipping	25-06-2025
Nmb-1	Reza	Load Rice	Al Faizan	17-07-2025

Alongside WEST Wharf

B-20/B-21	Vtc Dragon	Load Cement	Sirius Logistic Pakistan	15-07-2025
B-25/B-24	La Stella	Load Cement	Ocean Services	09-07-2025
B-26/B-27	Wan Hai 626	Dis./Load Containers	Riazeda	14-07-2025
B-28/B-29	Oocl Jakarta	Dis./Load Containers	Oocl Pakistan	15-07-2025
B-30/B-29	Xin Xin Hai 2	Dis./Load Containers	International Ship. & Ports Service	16-07-2025

Alongside SOUTH Wharf

Sapt-4	Cma Cgm Shanghai	Dis./Load Containers	Cma Cgm Pakistan	17-07-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Kedros	21-07-2025	Load Clinkers	Crystal Sea Services
Cma Cgm Shanghai	21-07-2025	Dis./Load Containers	Cma Cgm Pakistan

Expected Arrivals

Swan Lake	21-07-2025	D/73000 Crude Oil	Pakistan National Ship Corp
Groton	21-07-2025	D/L Container	Cma Cgm Pakistan
Valence	21-07-2025	D/L Container	Eastwind Shipping Company
Mol Presence	21-07-2025	D/L Container	Ocean Network Express Pakistan
Wan Hai 513	21-07-2025	D/L Container	Riazeda
Grace	22-07-2025	D/3000 Chemical	Eastwind Shipping Company
Catalonia	22-07-2025	D/L Container	Cma Cgm Pakistan
Xin Pu Dong	22-07-2025	D/L Container	Cosco Shipping Line Pak

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Oocl Jakarta	21-07-2025	Container Ship	-
Wan Hai 626	21-07-2025	Container Ship	-
Wan Hai 316	21-07-2025	Container Ship	-
Hmm Green	21-07-2025	Container Ship	-
One Peace	21-07-2025	General Cargo	-
Ds Rosa	21-07-2025	Container Ship	-
Seaspan Santos Hong Li	21-07-2025	Container Ship	-

```
Yuan Yang          21-07-2025     Container Ship                          -
Joyo 6             21-07-2025     General Cargo                           -
=============================================================================
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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (July 21, 2025) .
==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (July 21, 2025) .

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                138,217.58
High:                     139,201.16
Low:                      138,149.57
Net Change:                   379.78
Volume (000):                221,763
Value (000):              15,083,120
Makt Cap (000)         4,134,185,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 22,576.44
NET CH                    (+) 195.12
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 10,685.87
NET CH                     (-) 19.41
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 40,594.21
NET CH                     (-) 76.76
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 21,433.61
NET CH                    (-) 168.72
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,892.62
NET CH                     (-) 37.42
------------------------------------
BR TECH & COMM
```

```
------------------------------------
Day Close:                  2,991.39
NET CH                     (-) 29.52
====================================
As on:                  21-July-2025
====================================
```

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 Monday (July 21, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (July 21, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.92	11.42
2-Week	10.91	11.41
1-Month	10.86	11.36
3-Month	10.81	11.06
6-Month	10.76	11.01
9-Month	10.71	11.21
1-Year	10.66	11.16

Data source: SBP

INDEX DECLINES ON VOLATILE TRADE

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) opened the new week on a volatile note. Monday's downturn was largely attributed to investor profit-taking ahead of July-end, as well as cautious sentiment following a record-breaking run.

The benchmark KSE-100 Index declined by 379.78 points, or 0.27 percent, to close at 138,217.58 points as compare to the previous session close of 138,597.36 points. The index moved within a narrow range, hitting an intraday high of 139,201 points and a low of 138,150 points.

On Monday, BRIndex100 closed at 14,139.60 points which was 59.97 points or 0.42 percent lower than previous close with the total volume was 471.707 million. While BRIndex30 closed at 39,326.96 points which was 184.91 points or 0.47 percent lower than previous close with the total volume remain 203.005 million shares.

According to Topline Securities, the market remained range-bound throughout the session as investors adjusted portfolios ahead of futures settlement. Major drag on the index came from Fauji Fertilizer Company (FFC), United Bank Limited (UBL), Oil and Gas Development Company (OGDC), Systems Limited (SYS), and Hub Power Company (HUBC), collectively shaving off 438 points. However, support came from Habib Bank Limited (HBL), Engro Fertilizers (EFERT), and Pakistan Aluminium Beverage Cans (PABC), which together contributed 152 points.

Market activity on Monday remained solid but showed a slight retreat from the prior session. The ready market recorded a total trading volume of 608 million shares, marginally down from 609 million previously. However, traded value declined more noticeably to Rs 23.5 billion, compared to Rs 31.6 billion on Friday, reflecting reduced participation in high-value blue-chip counters.

Among the volume leaders, Prud Modaraba First topped the chart with 58.7 million shares, closing at Rs. 4.98. It was followed by K-Electric Limited, which traded 53.1 million shares and settled at Rs. 5.43, and Pak International Bulk Terminal (PIBTL) with 51.7 million shares, closing at Rs. 10.06.

In terms of price gains, high-end consumer stocks led the board. Unilever Pakistan Foods surged by Rs 988, ending at Rs 25,498, while Nestlé Pakistan climbed Rs 86.97 to close at Rs 7,400. Conversely, some major scrips witnessed steep losses. PIA Holding Company Limited-B plunged by Rs 3,446, closing at Rs 31,015.32, making it the biggest loser of the day. Bata Pakistan also recorded a notable drop, shedding Rs 35.44 to close at Rs 1,650.89.

Market capitalization also saw a modest decline, slipping to Rs 16.505 trillion from Rs 16.517 trillion in the previous session. The Rs. 12 billion decrease reflects valuation erosion across key blue-chip stocks and indicates the impact of profit-booking on investor equity wealth.

Out of 479 active companies in the ready market, 245 closed lower, 193 advanced, and 41 remained unchanged—highlighting the breadth of the pullback.

BR Automobile Assembler Index closed at 22,576.44 points with a net positive change of 195.12 points or a percentage change of 0.87 and a total turnover remains 5.628 million. BR Cement Index ended at 10,685.87 points with a net negative change of 19.41 points or a percentage change of 0.18 and a total turnover of 20.83 million shares.

BR Commercial Banks Index saw a dip of 76.76 points or 0.19 percent and finished at 40,594.21 points with a total turnover of 52.65 million shares changing hand. BR Power Generation and Distribution Index also dipped 168.72 or 0.78 percent and closed at 21,433.61 points and a total turnover remains 56.55 million shares.

BR Oil and Gas Index closed at 11,892.62 points with a net negative change of 37.42 points or a percentage change of 0.31 percent and a total turnover was 17.08 million shares. BR Technology & Communication Index closed at 2,991.39 points with a net negative change of 29.52 points or a percentage change of 0.98 and a total turnover of 44 million shares.

In his post session comments, Ahsan Mehanti of Arif Habib Corporation noted that Stocks closed under pressure amid geo political uncertainty and concerns over surging inflation to impact SBP policy announcement next week. He further noted that Rupee instability, and concerns over external debt repayments due in FY26 played catalyst role in bearish activity at PSX. While JS Global expects that the market will consolidate around current levels, with sentiment largely dependent on upcoming corporate results, macroeconomic indicators, and clarity regarding foreign investment flows.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 347,585 tonnes of cargo comprising 217,460 tonnes of import cargo and 130,125 tonnes of export cargo during last 48 hours, ending at 0700 hours.

The total import cargo of 217,460 comprised of & 135,763 tonnes of Containerized Cargo, 49,602 tonnes of Bulk Cargo & 32,095 tonnes of Liquid Cargo.

The total export cargo of 130,125 comprised of 57,889 tonnes of Containerized Cargo, 910 tonnes of Bulk Cargo, 38,621 tonnes of Clinker, 302 tonnes of Mill Scale, 12,950 tonnes of Clinker & 19,453 Tons of Liquid Cargo.

Around, 06 ships namely, Seaspan Santos, Cma Cgm Shanghai, Ever Urban, Addison, Hong Li Yuan Yang & X-Press Salween berthed at the Karachi Port Trust.

Approximately, 09 ships namely, Oocl Jakarta, Wan Hai 626, Wan Hai 316, Hmm Green, One Peace, Ds Rosa, Seaspan Santos, Hong Li Yuan Yang & Joyo 6 sailed from the Karachi Port Trust.

PORT QASIM

A total of nineships were engaged at PQA berths during the last 24 hours, out of them five ships, Groton, SC Hong Kong, Chemroad Polaris, Apanemo and Nepta left the port on Saturday morning.

A cargo volume of 99,999 tonnes comprising 78,428 tonnes imports cargo and 21,571 tonnes export cargo was handled at the Port, including containerized cargo carried in 2,355 Containers (1,086 TEUs Imports and 1,269 TEUs export) during the last 24 hours.

There are 14 ships at outer anchorage of the port, out of them five ships namely, Megana Prestige, Ejnan, Bentley 1, Pop and Karadeniz-S & another ship Seaspan Santos scheduled to load/offload Cement, Rice, LNG, Palm oil, Coal and Containers are expected to take berths at MW-1, PGPCL, LCT, FOTOC, PIBT and QICT respectively on Monday, 21stJuly-2025.

OPEN MARKET FOREX RATES

Updated at: 22/7/2025 7:54 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.9	190.9
Bahrain Dinar	762.9	772.9
Canadian Dollar	210.40	215.40
China Yuan	39.18	39.58
Danish Krone	44.17	44.57
Euro	334.40	338.40
Hong Kong Dollar	35.81	36.16
Indian Rupee	3.22	3.31
Japanese Yen	1.9150	2.0150
Kuwaiti Dinar	931.7	943.70
Malaysian Ringgit	66.4	67
NewZealand $	167.36	169.36
Norwegians Krone	27.53	27.83
Omani Riyal	747.70	757.70
Qatari Riyal	77.43	78.13
Saudi Riyal	76.75	77.4
Singapore Dollar	221.9	226.9
Swedish Korona	29	29.30
Swiss Franc	352.88	355.63
Thai Bhat	8.57	8.72
U.A.E Dirham	78.50	79.4
UK Pound Sterling	386.4	390.4
US Dollar	288.3	288.6

INTER BANK RATES

Updated at: 22/7/2025 7:54 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	185.38	185.70
Canadian Dollar	207.48	207.85
China Yuan	39.65	39.72
Danish Krone	44.35	44.43
Euro	331.07	331.65
Hong Kong Dollar	36.28	36.34
Japanese Yen	1.91	1.92
Saudi Riyal	75.92	76.05
Singapore Dollar	221.65	222.04
Swedish Korona	29.46	29.51
Swiss Franc	355.23	355.85
Thai Bhat	8.78	8.80
UK Pound Sterling	382.07	382.74
US Dollar	284.75	285.25

GOLD RATE

Bullion / Gold Price Today

As on Tue, Jul 22 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	311,265	362,674	968,159	
Palladium	XPD	116,357	135,574	361,916	
Platinum	XPT	133,115	155,101	414,041	
Silver	XAG	3,566	4,155	11,091	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Jul 22 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 362700	Rs. 332473	Rs. 317363	Rs. 272025
per 10 Gram	Rs. 310900	Rs. 284990	Rs. 272038	Rs. 233175
per Gram Gold	Rs. 31090	Rs. 28499	Rs. 27204	Rs. 23318
per Ounce	Rs. 881400	Rs. 807944	Rs. 771225	Rs. 661050

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	7,838	9,132	24,379	
Euro	EUR	933	1,088	2,903	
Japanese Yen	JPY	160,903	187,478	500,473	
Saudi Riyal	SAR	4,097	4,774	12,744	
U.A.E Dirham	AED	4,012	4,675	12,480	
UK Pound Sterling	GBP	810	943	2,518	
US Dollar	USD	1,093	1,273	3,398	