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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR ISSUES NEW TAX RATES ON RENTAL INCOME FOR 2025–26

August 23, 2025

Islamabad, August 23, 2025 – The Federal Board of Revenue (FBR) has officially released the new withholding tax rates on rental income from immovable properties for the tax year 2025–26.

These rates, notified under Section 155 of the Income Tax Ordinance, 2001, apply to individuals, associations of persons (AOPs), and companies earning rental income from properties across Pakistan.

Key Guidelines for Withholding Tax

According to FBR, every "prescribed person" making payments on account of rent – whether full, partial, or advance – is required to deduct withholding tax from the gross rent amount. The term "gross amount of rent" also includes payments for furniture, fixtures, or services related to the property.

Prescribed Persons Responsible for Deduction

The law outlines the following as "prescribed persons" who must deduct tax at the source:

Federal, Provincial, and Local Governments

Companies and non-profit organizations

Charitable institutions and foreign diplomatic missions

Private educational institutions, boutiques, beauty parlours, hospitals, clinics, and maternity homes

Individuals or AOPs paying gross rent of Rs. 1.5 million or more annually

Any other person notified by FBR

Differential Rates for ATL and Non-ATL Taxpayers

The FBR has specified separate rates for taxpayers appearing on the Active Taxpayers List (ATL) and for those who are not. Higher rates apply to non-ATL taxpayers as a penalty for non-compliance.

Table of Withholding Tax Rates – Rental Income (2025–26)

Section	Taxpayer	Description	ATL Rate	Non-ATL Rate
155 – Rent of Immovable Property	Individual / AOP	Where gross rent does not exceed Rs. 300,000	Nil	–
155 – Rent of Immovable Property	Individual / AOP	Where gross rent exceeds Rs. 300,000 but does not exceed Rs. 600,000	5% of amount exceeding Rs. 300,000	–
155 – Rent of Immovable Property	Individual / AOP	Where gross rent exceeds Rs. 600,000 but does not exceed Rs. 2,000,000	Rs. 15,000 + 10% of amount exceeding Rs. 600,000	–
155 – Rent of Immovable Property	Individual / AOP	Where gross rent exceeds Rs. 2,000,000	Rs. 155,000 + 25% of amount exceeding Rs. 2,000,000	–
155 – Rent of Immovable Property	Company	Flat Rate	15%	30%

Purpose of the Notification

The FBR stated that these revised rates aim to ensure proper documentation of rental income, improve revenue collection, and encourage property owners to register on the ATL to benefit from lower tax deductions.

SHAKEEL SHAH APPOINTED AS MEMBER CUSTOMS OPERATIONS

August 22, 2025

Islamabad, August 22, 2025 – The Federal Board of Revenue (FBR) has appointed Syed Shakeel Shah, a BS-21 officer of the Pakistan Customs Service (PCS), as the new Member Customs Operations.

A formal notification confirming the appointment was issued on Friday, stating that Shah will assume charge upon joining FBR headquarters.

He will replace Wajid Ali, a BS-22 officer of PCS, who has been transferred and posted as Chief Collector of Customs Appraisement (South), Karachi. Ali previously held the position of Member Customs Operations and is recognized as one of the most senior officers in the department.

In a related development, Muhammad Jamil Nasir Khan, BS-20 officer of PCS, has been transferred and posted as Chief Collector of Customs Appraisement (North), Peshawar. He replaces an outgoing officer at the Karachi station, marking a significant reshuffle aimed at improving operational efficiency within Pakistan's Customs network.

Furthermore, the transfer and posting order of Abdul Waheed Marwat (PCS/BS-20), mentioned at Sr. No.13 in Notification No. 1803-C-I/2025 dated August 7, 2025, has been officially cancelled ab initio. Officers drawing performance allowances will continue to receive them at their new postings, except those transferred to FBR headquarters in Islamabad.

The FBR has directed all concerned officers to submit charge relinquishment and assumption reports promptly for official record and further administrative action. The reshuffle is seen as part of FBR's efforts to strengthen Customs operations nationwide.

FBR HOSTS RETURN FILING AWARENESS SESSION AT ISLAMABAD CHAMBER

August 22, 2025

Islamabad, August 22, 2025 – The Federal Board of Revenue (FBR) organized a return filing awareness session at the Islamabad Chamber of Commerce and Industry (ICCI) on Friday, aimed at promoting a stronger tax culture and guiding taxpayers on compliance procedures.

Addressing the gathering, ICCI President Nasir Mansoor Qureshi highlighted that the business community is the backbone of Pakistan's economy and remains fully committed to contributing towards economic stability. He praised the FBR for initiating such interactive sessions, terming the event both timely and educative for taxpayers.

Qureshi further emphasized the need for FBR to adopt a facilitative approach, stating that "velvet hammering instead of blunt enforcement" would encourage voluntary compliance and broaden the tax base. He proposed setting up a permanent facilitation desk at ICCI to assist businesses with filing processes and other tax-related matters.

He also urged the continuation of such awareness programs across Islamabad and other cities, noting that these sessions not only enhance taxpayer education but also build stronger trust between the FBR and the business community.

Earlier in the session, Ms. Kiran Zehra, Secretary Compliance, introduced her team and reiterated that, under special instructions from the Chairman FBR, similar programs are being conducted nationwide. She emphasized that simplification of procedures and prioritization of taxpayer facilitation remain key principles for FBR before resorting to enforcement measures.

The session concluded with a commitment from both sides to collaborate closely in improving return filing compliance and strengthening Pakistan's tax culture.

JULY 2025 SALES TAX RETURN FILING DEADLINE EXTENDED

August 22, 2025

Islamabad, August 22, 2025 – The Federal Board of Revenue (FBR) on Friday extended the deadline for filing sales tax and federal excise return for the month of July 2025.

According to a notification, Khalid Mehmoode, Second Secretary, said "I am directed to refer to the subject and say that in exercise of the powers conferred under section 74 of the Sales Tax Act, 1990 and section 43 of the Federal Excise Act, 2005, the Federal Board of Revenue is pleased to direct that the date of submission of Sales Tax and Federal Excise Return for the tax period of July, 2025 which was due on August 18, 2025 is hereby extended till August 26, 2025 subject to the condition that due sales tax liability has been deposited within due date."

The FBR informed the extension in deadline of submission of sales tax and federal excise returns for the tax period of July 2025 to the Chief Commissioners Inland Revenue of Large Taxpayers Offices (LTOs), Medium Taxpayers Offices (MTO), Corporate Tax Offices (CTOs) and Regional Tax Offices (RTOs).

The FBR extended the deadline for submission of sales tax and federal excise return on the representations received from taxpayers and tax consultants, who were facing difficulties in making compliance. Besides, recent floods in the country also caused power outages and internet disturbance also challenged the return filing process.

FBR PENALIZES OFFICER FOR UNAUTHORIZED SALES TAX REFUND

August 22, 2025

Islamabad, August 22, 2025 – The Federal Board of Revenue (FBR) has taken strict disciplinary action against Inland Revenue officer for releasing unauthorized sales tax refunds.

The case has resulted in a major penalty being imposed after a detailed inquiry confirmed serious violations.

According to an official notification issued on August 18, 2025, the FBR initiated a fresh (de-novo) investigation against Abdul Rauf Nasir, an Inland Revenue Service (IRS) officer of BS-18 rank. The charges included inefficiency, misconduct, and corruption linked to the processing of refunds in suspicious cases.

The inquiry was conducted by Ms. Shazia Abid, Commissioner-IR, Regional Tax Office-I, Karachi, who was appointed as the inquiry officer. In her report dated March 29, 2025, she recommended a major penalty after finding sufficient evidence of wrongdoing.

Following the inquiry report, a show-cause notice was issued to the accused on April 15, 2025. He submitted his written reply on April 28, 2025, and was also granted a personal hearing by the Secretary Revenue Division/Chairman FBR on August 11, 2025. During the hearing, the accused officer reiterated his earlier stance, claiming that he had not received any red alerts before authorizing the refunds.

However, records revealed that refunds for Royal Industries and Emmar Industries were released despite alerts indicating that these units were suspicious, with concerns about fake purchases and questionable physical existence. The accused officer failed to provide evidence that these cases were referred for post-refund audits, nor could he justify bypassing manual scrutiny where required.

After reviewing the charge sheet, inquiry findings, show-cause reply, and hearing proceedings, the competent authority concluded that the charges were fully established. Consequently, a major penalty of reduction in rank was imposed, demoting Abdul Rauf Nasir from BS-18 to Assistant Commissioner-IR (BS-17) for two years.

In addition, his performance allowance has been suspended, and he has been informed of his right to appeal to the Appellate Authority under the Civil Servants (Appeal) Rules, 1977 within 30 days of the notification.

The FBR emphasized that this action reflects its commitment to accountability and strict compliance with tax laws, ensuring that officers are held responsible for any misconduct affecting public revenue.

Markets » Cotton & Textile

SPOT RATE MAINTAINS OVERNIGHT LEVEL

Recorder Report Published about 2 hours ago

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

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

The rate of Phutti in Punjab is in between Rs 5,500 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,600 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,200 to Rs 16,300 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,600 per maund.

Around, 800 bales of Tando Adam were sold in between Rs 16,050 to Rs 16,300 per maund, 400 bales of Naoabad were sold at Rs 16,300 per maund, 400 bales of Shahdad Pur, 400 bales of Mir Pur Khas, 400 bales of Kotri, 400 bales of Nawab Shah, 200 bales of Daur were sold at Rs 16,100 per maund, 200 bales of Mehrab Pur were sold at Rs 16,200 per maund, 1000 bales of Saleh Pat were sold in between Rs 16,300 to Rs 16,400 per maund, 1400 bales of Haroonabad were sold in between Rs 16,500 to Rs 16,600 per maund, 200 bales of Khanewal, 200 bales of

Fort Abbas, 200 bales of Faqeer Wali were sold at Rs 16,500 per maund, 400 bales of Vehari, 400 bales of Burewala were sold at Rs 16,300 per maund, 1800 bales of Chichawatni, 400 bales of Tounsa, 200 bales of Shadan Lund were sold at Rs 16,200 per maund.

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

Business & Finance » Money & Banking

DOLLAR DROPS BROADLY

Reuters Published about 2 hours ago

NEW YORK: The dollar dropped broadly on Friday after Federal Reserve Chair Jerome Powell pointed to a possible rate cut at the central bank's September meeting but stopped short of committing to such a move.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was last down 0.89% on the day at 97.73, after trading around 98.7 before Powell's comments.

The euro gained 0.97% to $1.1717. Against the Japanese yen, the dollar weakened 1.1% to 146.74.

"While the labor market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply of and demand for workers. This unusual situation suggests that downside risks to employment are rising," Powell said.

"And if those risks materialize, they can do so quickly," he told an audience of international economists and policymakers at the Fed's annual conference in Jackson Hole, Wyoming.

Karl Schamotta, chief market strategist at Corpay in Toronto, said Powell's message was far more dovish than markets had anticipated.

"The dollar is plunging, odds on a September rate cut are rising and market participants are clearly bracing for more easing to come," he said.

Traders are now pricing in 89% odds of an interest rate cut at the Fed's September 16-17 policy meeting, up from 72% earlier on Friday, according to the CME Group's FedWatch Tool. They are also pricing in 55 basis points of cuts by year-end, up from 48 basis points.

Traders had been raising their expectations for a cut in September after an unexpectedly weak jobs report for July. Consumer price data showing limited inflation increases from tariffs so far added to the view.

But hotter-than-expected producer price inflation and some other economic releases, including a strong business activity survey for August, had led them to temper their view.

Now, labor market data is expected to be the main driver of Fed policy going forward.

"What he's really saying there is that they are bracing for a pivot in labor market conditions and that the second half of the Fed's mandate has suddenly become much, much more important in terms of defining policy settings," said Schamotta.

The dollar has also been under pressure at times this week on concerns about Fed independence after US President Donald Trump indicated he may seek to fire Fed Governor Lisa Cook.

Trump on Friday said he would fire Cook if she doesn't resign, after calling for her resignation on Wednesday on the basis of allegations about mortgages she holds in Michigan and Georgia.

But Powell may stay on the board of governors, which would limit how many appointments Trump may make and could crimp plans to form a more dovish composition of policymakers unless there are more resignations.

In other currencies, sterling strengthened 0.89% to $1.353. The Australian dollar gained 1.04% versus the greenback to $0.6487.

In cryptocurrencies, bitcoin gained 3.89% to $116,807.

ASIAN CURRENCIES: TAIWAN DOLLAR HEADS FOR WORST WEEK IN A DECADE

Reuters Published about 2 hours ago

BENGALURU: Taiwan's dollar led Asian currency declines on Friday, logging a seventh straight session of losses and putting it on track for its biggest weekly drop since September 2015, as foreigners sold local stocks and the island's residents bought overseas bonds.

The Taiwan dollar fell 0.6% to 30.682 per US dollar, its weakest level in more than three months. It has weakened more than 2% in the past seven sessions. Stocks in Taipei fell 0.7% on the day and were poised to lose more than 2% this week.

The Indonesian rupiah fell 0.4%, wilting for a fourth straight day, and was on track for its worst week since early-April. The Indian rupee gave up 0.2%.

Asian equities largely traded higher, with those in Kuala Lumpur rising 0.3% to a six-month high, while shares in Singapore added 0.5%. Stocks in Seoul advanced 0.9% and those in Bangkok added 0.9%.

A gauge of emerging Asian equities, however, lost 0.8% this week, snapping two straight weeks of gains.

Persistent uncertainties over US President Donald Trump's policies towards foreign chipmakers and a Wall Street tech selloff have rattled investors this week.

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

"Resident's outbound investments through bond ETFs, which had slowed down in Q2 after the liberation day tariffs, have recently increased again. These investments are driving USD buying flows, leading to a higher USDTWD exchange rate," said Chandresh Jain, EM Asia rates and FX strategist, BNP Paribas.

INDIA'S CENTRAL BANK SIGNALS PREFERENCE FOR KEEPING CURRENT INFLATION FRAMEWORK

Reuters Published August 22, 2025

BENGALURU: India's central bank said on Thursday the current inflation-targeting framework has worked well for the economy and signalled it could be kept intact, as the authority sought stakeholder views on the path ahead in a discussion paper.

With the current framework up for review by April 2026, the Reserve Bank of India (RBI) has sought input on whether 4% remains the optimal inflation target and if the tolerance band of 2 percentage points on either side should be changed or removed.

It has also asked for views on whether the target should remain headline inflation or be changed to core inflation, which excludes volatile food and energy prices.

The news comes a year after a government report urged a re-think of the framework, as food and vegetable prices had caused frequent inflation spikes in recent years. Members of the central bank's rate-setting panel had then too suggested continuing with the present framework.

Ignoring food inflation "would be tantamount to being oblivious of the cost of living of the poor and its welfare implications," the RBI paper said on Thursday.

India rate panel says US tariffs key drag on growth, flags benign inflation outlook

Moreover, most countries target headline inflation irrespective of their target level and stage of development, it said. Food inflation and core inflation also converge over time, though the pace depends on "economic circumstance".

"Justifications for pursuing with the target and the framework stem from the relative success in bringing disinflation as well as flexibility in responding to exogenous shocks," the paper said.

Raising the inflation target from the current 4% could be interpreted by investors as a dilution of the framework, but on the flip side, bringing down the target may not be seen as credible against the backdrop of rising global food prices, it said.

Removing a specific target and keeping only a band may signal the central bank's "indifference" towards inflation outcomes, it said.

Analysis included in the paper showed that trend inflation in India has remained close to 4% since the current framework was adopted in 2016.

The final decision on the new framework will be taken by the government in consultation with the RBI.

"The conduct of monetary policy frameworks needs both policy certainty and credibility", particularly during the current environment of heightened uncertainty, the RBI said.

"It is, therefore, important that the basic tenets of the framework that have been tested and judged to be favourable are continued."

PKR VS USD: RUPEE INCHES UP TO 281.90 IN INTERBANK

August 22, 2025

Karachi, August 22, 2025 – The Pakistani rupee recorded a slight improvement against the US dollar on Friday, closing at PKR 281.90 in the interbank foreign exchange market.

The rupee gained two paisas compared to the previous day's closing of PKR 281.92, reflecting a marginal yet positive adjustment in interbank trading. Currency experts attribute this modest gain to improving economic fundamentals and targeted policy measures aimed at stabilizing the rupee over the medium term.

Market analysts noted that the rupee's resilience comes from rising foreign direct investment, a narrowing current account deficit, and steady inflows of remittances from overseas Pakistanis. Improved foreign exchange reserves and reduced speculative activity have also helped maintain stability in interbank dealings.

According to the State Bank of Pakistan (SBP), forex reserves posted a weekly increase of $74 million, signaling healthier liquidity conditions. Total reserves stood at $19.571 billion for the week ending August 15, 2025, up from $19.497 billion recorded a week earlier. Of this, SBP-held reserves rose by $13 million to reach $14.256 billion, while commercial banks' reserves increased by $61 million to $5.315 billion.

Despite the rupee's gradual strengthening, financial experts warn that sustaining upward momentum will require disciplined import management, consistent export growth, and stronger foreign inflows. They also emphasize that interbank market confidence remains crucial to ensure long-term exchange rate stability and protect the rupee from sudden shocks.

Markets » Stocks

SRI LANKAN SHARES SLIP AS IT DRAGS

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed lower on Friday on losses in IT shares, though the benchmark index logged its second consecutive weekly gain.

The CSE All Share index settled down 0.3% at 20,649.20, falling for the second straight session, but gained 2.1% during the week.

Abans Electricals PLC and ACL Plastics PLC were the top percentage losers on the CSE All Share index, falling 2.7% and 1.56%, respectively.

Trading volume on the CSE All Share index fell to 181.2 million shares from 378.3 million in the previous session.

The equity market's turnover dropped to 5.09 billion Sri Lankan rupees ($16.87 million) from 10.53 billion rupees in the previous session, according to exchange data.

WALL ST SOARS AS POWELL HINTS AT RATE CUT IN SEPTEMBER

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes rallied on Friday after US Federal Reserve Chair Jerome Powell pointed to a possible interest-rate cut during his Jackson Hole Symposium speech.

While his comments opened the door to a rate cut at the Fed's September 16-17 meeting, Powell stressed the importance of the jobs and inflation data that will be available by then.

"Powell gave a clear, concise speech with a strong dovish tone at Jackson Hole," said Jack McIntyre, portfolio manager at Brandywine Global.

"The message was that the Fed is going to cut policy rates at the September FOMC meeting... what we don't know is whether it will be a hawkish rate cut where the Fed takes a patient path of lowering rates."

Traders boosted bets on a September rate cut after Powell's comments, now placing a nearly 90% chance of a reduction, versus about 75% before Powell's remarks.

At 11:41 a.m. ET, the Dow Jones Industrial Average rose 902.75 points, or 2.02%, to 45,688.25, hitting an all-time high.

The S&P 500 gained 103.53 points, or 1.63%, to 6,473.70, on track for its biggest one-day gain since May. The Nasdaq Composite gained 413.41 points, or 1.96%, to 21,513.72.

Ten of the 11 S&P 500 sub-sectors traded higher, with consumer discretionary jumping 2.7%, while industrials climbed 2%.

The Philadelphia SE Semiconductor Index climbed 3.3%, while most megacap growth stocks also jumped. Tesla led gains with a 4.7% rise.

US stocks have rebounded sharply from their April lows - when markets were rattled by President Donald Trump's trade tariff announcements - and have been getting back up to record highs recently.

A spate of resilient earnings, optimism around trade deals and growing chances of interest-rate cuts have been some of the main gain drivers.

Earlier in the day, UBS Global Wealth Management lifted its year-end target for the S&P 500 for the second time in two months, betting on corporate earnings strength, easing trade tensions and expectations of interest-rate cuts.

Among other top movers, Intuit dropped 4.4% after the TurboTax-maker forecast first-quarter revenue growth below analysts' estimates due to weak performance at its Mailchimp marketing platform. Advancing issues outnumbered decliners by a 12.33-to-1 ratio on the NYSE and by a 6.06-to-1 ratio on the Nasdaq. The S&P 500 posted 30 new 52-week highs and no new lows, while the Nasdaq Composite recorded 138 new highs and 35 new lows.

EUROPEAN SHARES CLOSE AT FIVE-MONTH HIGHS

Reuters Published about 2 hours ago

FRANKFURT: European shares closed at their highest level in more than five months on Friday after US Federal Reserve Chair Jerome Powell pointed to a possible September interest rate cut in his Jackson Hole Symposium speech.

The pan-European STOXX 600 index closed 0.4% higher, less than 1% away from record highs. The index logged its third week of gains. Most regional bourses also closed in positive territory. Powell's comments opened the door to a rate cut at the Fed's September 16-17 meeting, but also put heavy weight on jobs and inflation reports that will be received before then.

Traders now put a nearly 90% probability on a Fed rate cut in September, versus about 75% before Powell's remarks.

"The fact that the Fed is now preparing to give the market that 25 basis point rate cut, at least that they were expecting, is creating a lot of euphoria," said Ipek Ozkardeskaya, Senior Analyst at Swissquote Bank.

"Generally when the Fed is dovish, it is positive for the global financial market."

Miners led sectoral gains with a 1.6% advance, tracking rising copper prices that hit a one-week high following Powell's comments.

Consumer facing sectors such as automobiles and travel and leisure stocks followed, up 1.4% and 1.3%, respectively.

On the flip side, insurers fell the most, down 0.6%.

However, UBS said in a note it remains "neutral" on euro zone equities with European markets navigating near-term macro uncertainty, while lowering its earnings growth estimate for the area this year to -3% from 0%. Progress on ending the war in Ukraine also stilled with markets awaiting more clarity, after initial optimism from Russia and Ukraine's meetings with the US fizzled out.

"The more time it takes, the more the probability of not progressing towards a durable peace increases and that could weigh on the European markets moving forward," said Ozkardeskaya.

Meanwhile, data on Friday showed the German economy contracted by 0.3% in the second quarter of 2025, more than initially reported.

Boosting the chemicals index, Dulux paints maker AkzoNobel rose 6.8% to the top of the STOXX 600 after activist investor Cevian Capital took a 3% stake, according to a filing by Dutch market regulator AFM. Standard Chartered shares gained 4.2% after the bank said it had received a favourable ruling by the US Department of Justice in a long running civil case.

SHANGHAI STOCK BENCHMARK RECLAIMS 3,800 FOR FIRST TIME IN DECADE

Reuters Published about 2 hours ago

HONG KONG: Chinese stocks surged to a fresh decade-high on Friday, with the Shanghai benchmark climbing back above the 3,800 mark as renewed optimism over domestic artificial intelligence added more fuel to the liquidity-driven rally.

The Shanghai Composite Index closed up 1.5% to 3,825.76, the highest level since August 2015, pushing the weekly gain to 3.5% in its best run since November 2024.

The blue-chip CSI300 Index jumped 2.1% to a new 10-month high, and ended the week with 4.2% gain. The tech-focused Star50 index was up 8.6%.

“Both individual and institutional investors are accelerating the asset reallocation and shifting money away from bonds to stocks,” said Cheng Yu, a portfolio manager at the China fund unit of Allianz Global Investors.

“There’s growing consensus that we’re seeing a bull market in the making.”

Domestic AI-related shares led the surge onshore on Friday, with the CSI Semiconductor Industry Index up 9.5% after surging as much as 10% and the CSI Artificial Intelligence Index up 6.6%.

Chip maker Cambricon Technology and Hygon Information Technology both climbed by the 20% daily limit to record high. Industry giant SMIC jumped over 14%. The tech rally gained momentum after Reuters reported that Nvidia has asked Foxconn to suspend work on the H20 chip, the most advanced model the US company is currently allowed to sell in China.

That came after DeepSeek released an upgrade to its flagship V3 AI model on Thursday with domestic semiconductors supports, underscoring Beijing’s push toward chip self-sufficiency. The renewed tech optimism could further fuel China’s rally, with the Shanghai benchmark now up 23% from its April low, as domestic investors rotate funds into stocks amid easing US-China tensions and Beijing’s push against industrial over-capacity.

INDIA STOCK BENCHMARKS LOG WEEKLY GAINS

Reuters Published about 2 hours ago

MUMBAI: India’s stock benchmarks fell on Friday, as investors were cautious ahead of the US Federal Reserve Chair Jerome Powell’s speech at the annual Jackson Hole symposium, but expectations of tax reforms helped the indexes log weekly gains.

The Nifty 50 ended 0.85% lower at 24,870.10 points on the day, while the BSE Sensex fell 0.85% to 81,306.85.

For the week, both indexes rose 1%, fuelled by gains in autos and consumer stocks on hopes of a demand boost from revisions in the goods and services tax (GST) and S&P’s recent sovereign rating upgrade.

Auto and consumer durables led sectoral advances for the week, rising 5% and 4%, respectively.

Thirteen of the 16 major sectors fell on Friday, with heavyweight financials declining 1%.

JAPANESE SHARES RISE AS HIGHER YIELDS BUOY BANKS

Reuters Published about 2 hours ago

TOKYO: Japanese shares rose on Friday, with higher bond yields buoying banks and insurers and a weaker yen lifting automakers, while investors globally awaited Federal Reserve Chair Jerome Powell's speech later in the day for hints on the path for US policy.

The broad Topix index ended the day 0.6% higher at 3,100,87, snapping a three-day losing run.

The more tech-heavy Nikkei managed just a 0.05% rise to 42,633.29, with declines for heavyweights Fast Retailing and Advantest weighing on the overall index.

Insurance was the top performing sector among the Tokyo Stock Exchange's 33 industry groupings, gaining 2%, followed by a 1.7% advance for securities firms and a 1.5% gain for banking. Higher bond yields boost the outlook for revenue from investment and lending.

The benchmark 10-year Japanese government bond yield rose to a 17-year peak, tracking an advance in US Treasury yields overnight after strong purchasing manager surveys gave investors more confidence in the resilience of the US economy.

MAX HEALTHCARE, INDIGO PARENT TO ENTER INDIA'S NIFTY 50 INDEX AFTER REJIG, NSE SAYS

Reuters Published August 22, 2025

India's National Stock Exchange (NSE) said on Friday it will add hospital-chain operator Max Healthcare Institute and Indigo-parent InterGlobe Aviation to its Nifty 50 index effective September 30.

IndusInd Bank and Hero MotoCorp will be removed from the index as part of the NSE's semi-annual rebalancing, the exchange said.

NSE's semi-annual index reshuffle is based on stocks' average free-float market capitalization over six-month periods ending January 31 and July 31, with the changes implemented in March and September, respectively.

Changes to the Nifty 50 usually lead to reshuffling of exchange traded funds linked to the benchmark index, which could result in several million dollars worth of inflows and outflows for the stocks that are rejigged.

Addition to the index could bring in $400 million for Max Healthcare, according to an estimate from brokerage firm Nuvama in July.

For the year through July-end, shares of Max and InterGlobe rose 9.34% and 28.61%, respectively, while those of IndusInd fell 17.59%. Hero's stock was up 1.82%.

InterGlobe shares hit a record high earlier this week after Jefferies said it expected the airline's market share gains to sustain across domestic and international segments.

Meanwhile, IndusInd Bank took a $230 million hit in the year ended March 31 due to misaccounting in internal derivative trades, prompting the resignations of CEO Sumant Kathpalia and deputy Arun Khurana in April.

WALL ST JUMPS MORE THAN 1% AFTER POWELL HINTS AT SEPTEMBER RATE CUT

Reuters Published August 22, 2025

Wall Street's main indexes climbed more than 1% on Friday after U.S. Federal Reserve Chair Jerome Powell pointed to a possible interest-rate cut at the central bank's next policy meeting during his Jackson Hole Symposium speech.

Powell's comments opened the door to a rate cut at the Fed's September 16-17 meeting, but also underlined the importance of the jobs and inflation data that will be available by then.

"Chair Powell was able to talk about the balance of risk shifting and therefore the potential… shifting of policy would be appropriate," said Art Hogan, chief market strategist at B Riley Wealth.

"Leaning into the fact that the labor market weakness is clearly the driver, as opposed to concern over the core goods price increases that we've seen because of tariffs… the clear message to the market is September is now very live."

Traders boosted bets on a September rate cut after Powell's comments, now placing a nearly 90% probability on a reduction, versus about 75% before Powell's remarks.

At 10:19 a.m. ET, the Dow Jones Industrial Average rose 667.07 points, or 1.49%, to 45,452.57, hitting an all-time high.

The S&P 500 gained 86.80 points, or 1.36%, to 6,456.97, and the Nasdaq Composite advanced 352.99 points, or 1.67%, to 21,453.31.

All 11 S&P 500 sub-sectors traded higher, with rate-sensitive real estate jumping 1.8%, while consumer discretionary climbed almost 2%.

An index tracking chip stocks gained 3.7%, while most megacap growth stocks also jumped. Tesla led gains with a 5.2% rise.

If current gains hold, the S&P 500 is set to snap a five-day losing streak after a broad selloff in heavyweight technology stocks kept U.S. equities pressured this week.

The Dow and the S&P 500 are on track for mild weekly gains, while the Nasdaq is set for marginal weekly declines.

U.S. stocks have rebounded sharply from their April lows - when markets were rattled by President Donald Trump's trade tariff announcements - and have been getting back up to record highs recently.

A spate of resilient earnings, optimism around trade deals between the U.S. and its trade partners and growing chances of interest-rate cuts have been some of the main gain drivers.

Earlier in the day, UBS Global Wealth Management lifted its year-end target for the S&P 500 for the second time in two months, betting on corporate earnings strength, easing trade tensions and expectations of interest-rate cuts.

Among other top movers, Intuit dropped 6.2% after the TurboTax-maker forecast first-quarter revenue growth below analysts' estimates due to sluggish performance at its Mailchimp marketing platform.

Workday shed 4.4% after the human resources software provider provided an in-line outlook for the current quarter.

Advancing issues outnumbered decliners by a 12.14-to-1 ratio on the NYSE and by a 6.3-to-1 ratio on the Nasdaq.

The S&P 500 posted 21 new 52-week highs and no new lows, while the Nasdaq Composite recorded 101 new highs and 30 new lows.

UAE BOURSES MIXED AHEAD OF FED CHAIR POWELL'S SPEECH

Reuters Published August 22, 2025

Stock exchanges in the United Arab Emirates ended mixed on Friday, as investors awaited a key speech from Federal Reserve Chair Jerome Powell at the Jackson Hole symposium that could shed light on the future direction of U.S. monetary policy.

Powell's speeches at the event have historically influenced markets, and this year's remarks are being watched especially closely amid criticism from President Donald Trump, which has raised concerns about the Fed's independence.

Abu Dhabi's benchmark index edged 0.1% higher, snapping a 12-session losing streak, led by strong performance in the real estate sector.

IHC-owned investment firm Multiply Group surged 3.7%, while blue-chip developer Aldar Properties jumped 1.65%.

The Abu Dhabi market continues to be sensitive to shifts in oil prices, as uncertainty surrounding geopolitical negotiations could significantly shape future crude prices, said Joseph Dahrieh, Managing Principal at Tickmill.

However, Dubai's main market edged 0.03% down, weighed by a 0.8% fall in top lender Emirates NBD Bank and a 1.7% decline in utility firm Emirates Central Cooling Systems Corporation.

Most Gulf equities end lower

Food retailer Spinneys climbed 3.1% as the firm unveiled plans to enter the Kuwaiti market through a strategic joint venture with Alshaya Group, extending its GCC footprint to four countries.

Under the joint venture, Spinneys will hold a 51% majority stake and will lead the operation and management of all stores under the partnership.

Oil prices - a key contributor to the Gulf's economies - gained on Friday as hopes for an imminent peace deal between Russia and Ukraine dimmed.

Brent crude was up 0.2% to $67.82 a barrel by 1142 GMT.

The Abu Dhabi index logged 0.13%weekly losses, marking the fourth consecutive weekly decline, while Dubai ended the week largely unchanged - LSEG data.

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 ABU DHABI     up 0.1% to 10,209
 DUBAI         down 0.03% to 6,126
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SRI LANKAN SHARES SLIP AS IT DRAGS, BUT NOTCHES WEEKLY GAIN

- CSE All Share index settled down 0.3% at 20,649.20

Reuters Published August 22, 2025

Sri Lankan shares closed lower on Friday on losses in IT shares, though the benchmark index logged its second consecutive weekly gain.

The CSE All Share index settled down 0.3% at 20,649.20, falling for the second straight session, but gained 2.1% during the week.

Abans Electricals PLC and ACL Plastics PLC were the top percentage losers on the CSE All Share index, falling 2.7% and 1.56%, respectively.

Trading volume on the CSE All Share index fell to 181.2 million shares from 378.3 million in the previous session.

Sri Lanka shares end flat; July inflation rises

The equity market's turnover dropped to 5.09 billion Sri Lankan rupees ($16.87 million) from 10.53 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 89.1 million rupees, while domestic investors were net sellers, offloading shares worth 5.04 billion rupees, the data showed.

INDIA STOCK BENCHMARKS LOG WEEKLY GAINS ON TAX CUT PLAN; POWELL'S SPEECH IN FOCUS

Reuters Published August 22, 2025

India's stock benchmarks fell on Friday, as investors were cautious ahead of the U.S. Federal Reserve Chair Jerome Powell's speech at the annual Jackson Hole symposium, but expectations of tax reforms helped the indexes log weekly gains.

The Nifty 50 ended 0.85% lower at 24,870.10 points on the day, while the BSE Sensex fell 0.85% to 81,306.85.

For the week, both indexes rose 1%, fuelled by gains in autos and consumer stocks on hopes of a demand boost from revisions in the goods and services tax (GST) and S&P's recent sovereign rating upgrade.

Auto and consumer durables led sectoral advances for the week, rising 5% and 4%, respectively.

Thirteen of the 16 major sectors fell on Friday, with heavyweight financials declining 1%.

"Largely global cues remain negative, which is pressuring the markets, with some profit booking also taking place afterthe six-session rally," said Siddhartha Khemka, head of research of wealth management at Motilal Oswal Financial Services.

Reliance, financials power India's stock benchmarks to 6th day of gains

Shares of IT companies, which get a significant chunk of their revenue from the U.S., fell 0.8%, also weighing on the benchmark indexes on Friday.

However, IT stocks posted their best weekly gain in over two months, rising 2%.

Broader smallcaps and midcaps were muted on the day. They gained about 2% during the week.

Investors are awaiting Powell's comments later on Friday for clues on the likelihood of a September rate cut. While markets had fully priced in a 25-basis-point cut next month, expectations eased after the release of minutes from the Fed's July meeting.

Investors are also monitoring upcoming U.S. tariffs on Indian goods, effective August 27, and lingering uncertainty over Russia–Ukraine peace talks.

Among individual stocks, Vodafone Idea jumped 8% on reports that the government may reduce its telecom dues.

Apollo Micro Systems surged 15% after securing an order from the Defence Research and Development Organisation (DRDO) and other public sector firms.

EUROPEAN SHARES EDGE LOWER AHEAD OF POWELL'S SPEECH

- The pan-European STOXX 600 index was down 0.1%

Reuters Published August 22, 2025

European shares edged lower on Friday as cautious traders awaited Federal Reserve Chair Jerome Powell's speech for clues on the policy outlook.

The pan-European STOXX 600 index was down 0.1% as of 0702 GMT, but still set for a third consecutive weekly gain.

The REUTERS Daily Briefing newsletter provides all the news you need to start your day. Sign up here. Most regional bourses were mixed, with Germany's blue-chip DAX falling 0.2%.

The German economy contracted by 0.3% in the second quarter of 2025 more than initially expected, the statistics office said, with industrial production performing worse than assumed.

Investors geared up for Powell's speech at the annual Jackson Hole conference after Fed officials appeared lukewarm to the idea of a rate reduction next month.

The European Union pushed for reduced U.S. tariffs on certain sectors after locking in a trade deal.

The EU said it would work to ensure lower tariffs on car exports applied retroactively from August 1 while continuing to press for a preferential levy on wine and spirits.

Dulux paints maker AkzoNobel rose 4.3% after activist investor Cevian Capital took a 3% stake, according to a a filing by Dutch market regulator AFM.

PAKISTANI RUPEE SEES 11TH CONSECUTIVE GAIN AGAINST US DOLLAR

- Currency settles at 281.90 against greenback

Recorder Report Published August 22, 2025

The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.01% in the inter-bank market on Friday.

At close, the rupee settled at 281.90, a gain of Re0.02 against the greenback. This was rupee's eleventh consecutive gain against the greenback.

On Thursday, the local unit closed the session at 281.92.

Internationally, the US dollar was steady on Friday, poised for a strong weekly performance as investors gear up for an eagerly anticipated speech from the Federal Reserve Chair Jerome Powell that could shape the near-term path for interest rates.

An unexpectedly weak July jobs report, coupled with big downward revisions to hiring in May and June, bolstered hopes of an imminent reduction in borrowing costs, with traders even pricing in a jumbo rate cut for the next meeting in September.

But since then, cautious comments from other policymakers and economic data flashing inflationary risks have tempered those expectations. Still, traders are pricing in a 75% chance of a 25-basis-point rate cut in September, down from 92% a week earlier, the CME FedWatch tool showed.

Federal Reserve officials appeared lukewarm on Thursday to the idea of a rate cut next month, setting the stage for Powell's speech at the annual Jackson Hole conference in Wyoming, which kicked off on Thursday.

That might leave the dollar vulnerable after a steady but unspectacular rise in the past week. The euro last bought $1.1613, down 0.8% for the week, while sterling was steady at $1.3416, down nearly 1% for the week.

The dollar index, which measures the US currency against six rivals, was at 98.61, on course for a 0.7% rise in the week, snapping its two-week losing streak.

Oil prices, a key indicator of currency parity, were little changed on Friday as hopes for an imminent peace deal between Russia and Ukraine dimmed, putting prices on track for their first weekly gain in three weeks.

Brent crude futures were up 8 cents, or 0.12%, at $67.75 a barrel by 1200 GMT. West Texas Intermediate (WTI) crude futures gained 16 cents, or 0.25%, to $63.68.

Both contracts gained more than 1% in the previous session. Brent has risen 2.8% so far this week while WTI is up 1.4%.

Inter-bank market rates for dollar on Friday

BID	Rs 281.90

OFFER	Rs 282.10

Open-market movement

In the open market, the PKR gained 10 paise for buying and 11 paise for selling against USD, closing at 283.50 and 284.10, respectively.

Against Euro, the PKR gained 1.82 rupee for buying and 1.69 rupee for selling, closing at 327.46 and 329.18, respectively.

Against UAE Dirham, the PKR remained unchanged for buying and gained 5 paise for selling, closing at 77.16 and 77.35, respectively.

Against Saudi Riyal, the PKR lost 1 paisa for buying and remained unchanged for selling, closing at 75.45 and 75.65, respectively.

Open-market rates for dollar on Friday

BID	Rs 283.50
OFFER	Rs 284.10

KSE-100 CLOSES HIGHER BY 258 POINTS AS LATE-SESSION SELLING TRIMS INTRA-DAY GAINS

BR Web Desk Published August 22, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed higher by 258 points on Friday, as late-session selling trimmed the gains the index had made earlier during the day.

The KSE-100 started the session positive, hitting an intra-day high of 150,465.17, a gain of over 1,200 points.

However, the final hours witnessed selling pressure that trimmed the intra-day gains.

At close, the benchmark index settled at 149,493.06, a gain of 257.80 points or 0.17%.

Top positive contribution to the index came from FFC, NBP, AKBL, OGDC & PSO, as they cumulatively contributed 289 points to the index; on the other hand SEARL, MEBL , ENGROH, LUCK and EFERT lost value to weigh down on the index by 289 points, brokerage house Topline Securities said in its post-market report.

On Thursday, PSX came under heavy selling pressure, as profit-taking erased early gains and pulled the benchmark lower, ending an extended streak of record highs. The KSE-100 Index closed at 149,235.26 points, down 1,355.74 points or 0.9%.

The KSE-100 gained 5.7% on week-on-week basis largely on account of buying by mutual fund, Topline said.

Internationally, stocks in Asia edged higher in a shaky start on Friday as anxious traders awaited a speech from Federal Reserve Chair Jerome Powell at the annual Jackson Hole symposium.

Financial markets are looking out for Powell to provide clues about the likelihood of a September rate cut in the wake of recent signs of job market weakness and the near-term outlook for policy.

MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.2%, extending its climb to 1.6% so far this month. South Korea's Kospi index led the charge, rising 1%, while China's blue-chip CSI 300 Index was on track for a third consecutive day of gains.

The Nikkei 225 veered between gains and losses, and was last up 0.1%.

S&P 500 futures were up 0.1%. The cash gauge on Wall Street is on a five-day losing streak, which has left it on track for its biggest one-week decline this month.

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

However, market pricing pulled back slightly following the release of minutes from the Fed's July meeting. Traders are now pricing in a 75% probability of a cut in September, down from 82.4% on Thursday, according to the CME Group's FedWatch tool.

Meanwhile, the Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.01% in the inter-bank market on Friday. At close, the rupee settled at 281.90, a gain of Re0.02 against the greenback. This was rupee's eleventh consecutive gain against the greenback.

Volume on the all-share index decreased to 802.01 million from 1,062.99 million recorded in the previous close.

The value of shares declined to Rs40.45 billion from Rs55.82 billion in the previous session.

Unity Foods Ltd was the volume leader with 64.08 million shares, followed by Pak Int.Bulk with 63.81 million shares, and Fauji Foods Ltd with 53.98 million shares.

Shares of 479 companies were traded on Friday, of which 251 registered an increase, 199 recorded a fall, while 29 remained unchanged.

INDIAN RUPEE MOMENTUM FALTERS, DOWNSIDE RISKS RE-MERGE AHEAD OF POWELL'S SPEECH

- The one-month non-deliverable forward indicated the rupee will open in the 87.26-87.30 range versus the US dollar

Reuters Published August 22, 2025

MUMBAI: The Indian rupee is expected to open largely flat to slightly weaker on Friday, with near-term sentiment titled bearish ahead of Federal Reserve Chair Jerome Powell's speech post market that may offer cues on the interest rate outlook.

The one-month non-deliverable forward indicated the rupee will open in the 87.26-87.30 range versus the U.S. dollar, compared with 87.27 on Thursday.

The rupee rose past the 87 per dollar mark in the last session before coming under pressure throughout the afternoon.

The currency posted its biggest one-day percentage decline in a month, with traders attributing the drop to heavy dollar demand from oil companies and other importers.

Before Thursday's decline, the rupee had been surprising markets, moving higher despite what most consider a challenging backdrop.

The rupee traded "to an extent like a U.S. tariff-vulnerable currency" on Thursday, a currency trader at a private bank said, pointing to heavy importer dollar demand.

The comment referred to the possibility of Washington imposing additional tariffs of up to 50% on Indian goods from August 27.

The bias on the rupee now is "definitely" towards more declines, he said.

Powell takes centre stage

Jerome Powell's speech at Jackson Hole later in the day will be scrutinised for clues on the likelihood of a September rate cut and for rest of the year.

The key will be whether Powell pushes back on the more than 80% probability priced in for a rate cut next month. While his recent comments have leaned hawkish, they preceded the weaker July jobs report.

"We expect some modest dovish tilt, though certainly not a 180-degree shift in tone, given the continued uncertainty around the tariff impact on inflation," MUFG Bank said in a note.

INDIAN SHARE BENCHMARKS OPEN LOWER, LED BY FINANCIALS, IT STOCKS

- The Nifty 50 fell 0.3% to 25,015 points and the BSE Sensex lost 0.3% to 81,793.98

Reuters Published August 22, 2025

India's equity benchmarks opened lower on Friday, after a six-session rally, led by financials and IT stocks, with investors awaiting Federal Reserve Chair Jerome Powell's speech at the Jackson Hole symposium post market for policy cues.

The Nifty 50 fell 0.3% to 25,015 points and the BSE Sensex lost 0.3% to 81,793.98 as of 09:23 a.m. IST.

The indexes have gained in each of the last six sessions on hopes of revision in the goods and services tax (GST) and S&P's sovereign rating upgrade.

Eleven of the 16 major sectors logged losses at the open, with heavyweight financials shedding 0.4%.

IT stocks, which gained 3% in the last three sessions, fell 0.1% ahead of Powell's speech later in the day.

ASIAN SHARES CHOPPY, DOLLAR STEADY AS TRADERS AWAIT POWELL SPEECH

- The Nikkei 225 veered between gains and losses, and was last up 0.1%

Reuters Published August 22, 2025

SINGAPORE: Stocks in Asia edged higher in a shaky start on Friday as anxious traders awaited a speech from Federal Reserve Chair Jerome Powell at the annual Jackson Hole symposium.

Financial markets are looking out for Powell to provide clues about the likelihood of a September rate cut in the wake of recent signs of job market weakness and the near term outlook for policy.

"Markets are on edge ahead of the all-important Jackson Hole speech," said Carol Kong, an economist and currency strategist at Commonwealth Bank of Australia in Sydney.

MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.2%, extending its climb to 1.6% so far this month. South Korea's Kospi index led the charge, rising 1%, while China's blue-chip CSI 300 Index was on track for a third consecutive day of gains.

The Nikkei 225 veered between gains and losses, and was last up 0.1%.

The yen held steady at 148.45 against the U.S. dollar after data showed Japan's core consumer prices in July exceeded analysts' estimates and the Bank of Japan's inflation target.

The U.S. dollar index , which tracks the greenback against a basket of currencies of major trading partners, was steady at 98.60 after four consecutive days of gains, as traders parsed speeches from Fed officials who appeared lukewarm to the idea of an interest rate cut next month.

S&P 500 futures were up 0.1%. The cash gauge on Wall Street is on a five-day losing streak, which has left it on track for its biggest one-week decline this month.

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

However, market pricing pulled back slightly following the release of minutes from the Fed's July meeting. Traders are now pricing in a 75% probability of a cut in September, down from 82.4% on Thursday, according to the CME Group's FedWatch tool.

The most likely scenario is that Powell won't provide "any definitive clues" on what the Fed will do next ahead of critical non-farm payrolls and CPI data, Kong said.

"Given where the current market is, the risk is a stronger U.S. dollar, especially if he challenges the current market pricing of a 25-basis-point cut."

Traders are assessing signs that U.S. economic activity picked up pace in August, with PMI data from S&P Global showing the strongest growth in manufacturing orders in 18 months.

But the labour market also highlighted pockets of weakness, as the number of Americans filing new applications for jobless benefits rose by the most in about three months last week and the number of people collecting unemployment relief in the prior week climbed to the highest level in nearly four years.

The dollar held steady against the euro at $1.1607 as the EU and the U.S. set out details of a framework trade deal struck in July.

Oil prices moved lower, with Brent crude last trading down 0.3% at $67.45 per barrel, after strong gains on Thursday as Russia and Ukraine blamed each other for a stalled peace process, and U.S. data showed signs of strong demand in the top oil consuming nation.

Gold was slightly lower, with spot bullion off 0.1% at $3334.20 per troy ounce.

SECP LAUNCHES NEW CATEGORY FOR MUTUAL FUND SCHEMES

August 22, 2025

Islamabad, August 22, 2025 – The Securities and Exchange Commission of Pakistan (SECP) has unveiled a new category of mutual fund schemes titled "Infrastructure Schemes" under the framework of open-end collective investment schemes.

This initiative aims to channel long-term savings into Pakistan's infrastructure development sector, offering investors new opportunities while strengthening capital market depth.

According to an SECP statement issued Friday, the move represents a major policy step towards improving the flow of domestic investments into high-priority infrastructure projects. It is also a key milestone under the Fund Management Department's Roadmap 2025–26, which was discussed at the Mutual Fund Focus Group Session 2025. The proposal went through extensive consultations with the Mutual Funds Association of Pakistan (MUFAP) and other stakeholders to finalize a framework that balances innovation, regulatory clarity, and investor protection.

Addressing Pakistan's Infrastructure Gap

Pakistan currently faces an infrastructure financing need of nearly USD 15 billion annually, while actual spending stands at just 2.1 percent of GDP compared to global benchmarks of 8–10 percent. By creating a dedicated regulatory category, the SECP aims to highlight infrastructure-focused mutual funds and mobilize significant domestic resources for projects of national significance.

Key Features of the New Framework

Under the new rules, Asset Management Companies (AMCs) can categorize infrastructure schemes as equity, debt, or hybrid funds depending on their investment focus. Eligible sectors include energy, transport, water, sanitation, telecommunications, logistics, hospitals, educational institutions, industrial parks, affordable housing, and tourism-related facilities.

The framework also introduces strict requirements to ensure investor confidence. Minimum fund sizes are set at Rs. 100 million for perpetual schemes, while closed-end schemes require an AMC seed investment of Rs. 25 million for maturities exceeding three years. Additionally, at least 70 percent of net assets must remain invested in infrastructure securities, with any shortfall to be rectified within three months.

Investor-Friendly Measures

To enhance transparency, closed-end schemes must disclose Net Asset Value (NAV) at intervals not exceeding one month. Management fees are capped at three percent annually for equity schemes and 1.5 percent for debt schemes, with hybrid funds following a weighted average. No sales load is permitted, although a contingent load may apply for early redemption.

SECP's Vision for Capital Market Development

By launching this new category, the SECP intends to provide investors with a clear, regulated pathway to participate in infrastructure development while safeguarding their interests. The initiative not only seeks to close Pakistan's infrastructure financing gap but also reinforces SECP's commitment to deepening capital markets and fostering sustainable economic growth.

KSE-100 INDEX GAINS 258 POINTS IN RANGE-BOUND TRADING

August 22, 2025

Karachi, August 22, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) ended Friday's session with a gain of 258 points, closing at 149,493 points compared to the previous day's 149,225 points.

Market analysts described the session as range-bound, with the KSE-100 index oscillating between an intraday high of +1,230 points and a low of -214 points before settling at the closing level, reflecting a modest rise of 0.17%.

Top positive contributions to the index came from FFC, NBP, AKBL, OGDC, and PSO, which collectively added 289 points. However, SEARL, MEBL, ENGROH, LUCK, and EFERT offset some gains, dragging the index down by 289 points. Traded value was dominated by SEARL (PKR 4.28bn), OGDC (PKR 3.3bn), FFC (PKR 2.24bn), UNITY (PKR 1.88bn), and PSO (PKR 1.64bn). Overall trading volume stood at 801 million shares, with a total value of PKR 40.4 billion.

Throughout the week, the KSE-100 gained 2.05%, reaching a high of 151,200 points. On Friday, 59 shares advanced, while 41 declined. Among the top gainers were FFC (+0.83%), NBP (+2.63%), and AKBL (+5.3%), while SEARL (-10%), MEBL (-1.1%), and LUCK (-1.05%) were the biggest laggards.

Adding to market sentiment, Pakistan finalized a deal to import 1.1 million tons of US soybeans worth USD 500 million, while the Asian Development Bank (ADB) announced a USD 410 million financing package for the Reko Diq copper mine project. Pakistan and China also reaffirmed support for Gwadar Port and the Karakoram Highway realignment.

Near-term resistance remains at 151,200, with support around 148,000.

Business & Finance » Industry

PAAPAM VOICES CONCERNS ON PROPOSED TARIFF POLICY FOR FY2025-31

Recorder Report Published August 23, 2025 Updated about an hour ago

KARACHI: Pakistan Association of Automotive Parts and Accessories Manufacturers (PAAPAM) has raised serious concerns about the proposed tariff policy for Financial Year 2025-31, which aims to reduce import duties to 15 percent under the banner of trade liberalisation and barrier removal.

The local auto parts manufacturers have urgently called upon the Ministry of Commerce to establish a fact-finding mission to assess the ground realities facing Pakistan's struggling auto parts industry.

"They are going for commercial imports of used cars. Not a single vehicle manufacturing country in the world opened used car imports," said Shehryar Qadir, Senior Vice Chairman of PAAPAM.

"If duties are to be reduced and imports are to be allowed, it seems there is no need of auto parts manufacturing industry in Pakistan as all OEMs will be importing cars on 15 percent duty after few years."

The policy change threatens to create massive unemployment, potentially forcing the closure of 1,200 companies that collectively employ 1.8 million people.

These firms manufacture and supply critical components including steel, plastic, rubber, copper, aluminum and auxiliary parts to major car assembly plants operated by Toyota, Honda, Suzuki, Hyundai, Kia, and Changan.

Shehryar highlighted the stark contrast between Pakistan's proposed policy and protective measures adopted by other nations.

India maintains 125 percent tariffs on car imports, while Thailand imposes 80 percent, Indonesia 60 percent, and Vietnam 52 percent to safeguard their respective automotive industries.

"Globally, auto industry is the focus of governments, but in Pakistan, not enough support is being provided for local auto parts industry, despite its huge potential for job creation, import substitution and exports," Shehryar said.

He emphasised that reforms should be designed to help the growth and development of the public, especially skilled workers in manufacturing plants.

The impact of reduced automotive demand is already evident across the industry.

The under-utilisation capacity of the industry is reflecting serious challenges as the sales plummeted by more than 50 percent to below 150,000 units in the last fiscal year, severely impacting the entire supply chain and creating a ripple effect throughout the manufacturing ecosystem.

The situation has been further complicated by recent budgetary measures that industry leaders view as contradictory to given policy objectives.

The government has increased sales tax on small cars from 12.5 percent to 18 percent, breaking a commitment made under the Automotive Industry Development and Export Policy (AIDEP) 2021-26.

Simultaneously, import taxes on large SUVs were drastically reduced, resulting in price drops of over Rs 20 million per vehicle, which manufacturers argued creating an unfair competitive environment favoring imports over local production.

LCCI CHIEF ASSURES DG ENVIRONMENT OF IMPLEMENTING STEPS TO ADDRESS POLLUTION CONCERNS

Recorder Report Published August 23, 2025 Updated about an hour ago

LAHORE: The President of the Lahore Chamber of Commerce and Industry (LCCI), Mian Abuzar Shad, has emphasized that the business community is fully aware of its environmental responsibilities and is implementing comprehensive measures to address pollution concerns. He called upon the government to provide enhanced facilitation and support to help the business sector achieve its environmental objectives.

Mian Abuzar Shad made these remarks during a high-level meeting with Dr. Imran Hamid Sheikh, Director General of Environment. The meeting was also attended by LCCI Executive Committee Members Syed Salman Ali and Waqas Aslam.

The LCCI President highlighted the chamber's longstanding cooperation with government initiatives aimed at environmental improvement. "The Lahore Chamber of Commerce and the business community have consistently extended their cooperation to the government for environmental betterment," Shad stated.

He emphasized that sustainable solutions to industrial challenges require collaborative approaches rather than restrictive measures. "The solution to industrial challenges does not lie in restrictions or closures, but in consultation and mutual cooperation," Shad explained. "When industries are taken into confidence during policy formulation, we can not only effectively control environmental pollution but also ensure industrial growth and employment opportunities." Rather than imposing blanket bans on industries, Shad advocated for a more progressive approach focused on technological advancement and environmental best practices. He stressed that environmental protection represents a shared responsibility among government institutions, the business community, and civil society.

The LCCI chief presented compelling data regarding pollution sources, noting that traffic emissions constitute the primary cause of smog in Punjab, followed by crop residue burning, while industrial activities contribute merely 9% to the overall problem. "Therefore, holding industries solely responsible for smog and pollution is unjustified," he argued.

Shad proposed several concrete measures to support environmental initiatives which includes zero-markup loans for installing scrubbers and environmentally-friendly machinery, Special incentives and certificates for industries adopting green practices, Establishment of a facilitation desk at the Lahore Chamber for direct coordination with industries, Enhanced public awareness campaign on smog and environmental issues to promote responsible citizen behaviour. The LCCI President assured continued support for environmental initiatives, stating that the chamber has consistently guided its members on addressing smog and environmental challenges and will maintain full cooperation with the Environment Protection Department.

Dr. Imran Hamid Sheikh, Director General of Environment, acknowledged the complexity of environmental challenges and praised the collaborative approach. "Environmental issues represent a serious challenge that requires collective efforts from all segments of society, including industries," he stated.

Sheikh commended LCCI's proactive role in environmental initiatives, noting that "the Chamber has always been at the forefront of initiatives for environmental betterment." As part of strengthening cooperation, he announced the appointment of Anjum Riaz as a focal person specifically designated to address industrial environmental concerns.

The meeting underscored the importance of public-private partnerships in addressing Pakistan's environmental challenges while maintaining economic growth and industrial development.

RAINS HIT INDUSTRIAL, BUSINESS ACTIVITIES ACROSS KARACHI

Recorder Report Published August 22, 2025

KARACHI: Heavy rains and urban flooding badly hit industrial and business activities across Karachi, paralyzing domestic production and export consignments, and causing losses to industrialists and businessmen.

Torrential rains also damaged infrastructure and drainage systems and suspended utilities, including telecommunication, internet, and electricity to various industries, commercial areas, and SMEs, according to representatives of the business community.

President Federal B Areas Association of Trade and Industries (FBATI) Shaikh Muhammad Tehseen said that heavy rains paralyzed industrial and business activities in multiple industrial and commercial areas which have yet to be restored.

He pointed out that many industrial units, particularly SMEs located in low-lying areas were inundated by the rain and sewerage water which damaged goods' consignments in the warehouses and factories.

Many industrial units could not continue their production and trading activities in the last few days, on the other hand, labourers of the unaffected areas could not reach on-site due to unavailability of public transport facilities.

He urged the government and the business community should work together on a rescue and emergency plan to control issues related to heavy rains and urban flooding which not only slows down the economic activities but also cost the lives of workers and the masses.

President SITE Superhighway Association of Industries (SSHAI) Masood Pervaiz said that rain water remains stranded in major industrial areas, highways, and main roads, causing slowdown in the transportation of goods and raw materials within city.

He feared that industrial productions and logistic movements may take a week to restore its normal situation, particularly in the areas badly affected by the heavy rains in this season.

The collapse of infrastructure and communication systems also tarnishes the image of the city having a huge potential to attract local and foreign investment in different sectors, he remarked.

He appealed the government to invest in the infrastructure to avert the suspension of business and economic activities and constitute a task force in coordination with industrial zones to maintain the routine economic activities within the city in any untoward situation.

President eCommerce Association—Karachi Chapter Shoaib Bhatti said that torrential rains in Karachi paralyzed the business activities of major e-commerce operators and hundreds of small online sellers.

He mentioned that multiple e-commerce stores suspended their operations and customer services over the last couple of days. On the other hand, courier and logistics companies have failed to deliver orders to customers on time.

Power outages, disruption of internet services, and stranded water on roads have badly affected the ecosystem of the entire ecommerce activities across the country due to bad weather and its after-effects in Karachi.

PCJCCI DESCRIBES CPEC A ‘GAME-CHANGER’ FOR AFGHANISTAN

Recorder Report Published about 2 hours ago

LAHORE: The China-Pakistan Economic Corridor (CPEC) presents significant opportunities for Afghanistan’s socio-economic development and enhanced regional connectivity, according to senior officials from the Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI).

Speaking at a think-tank session held at the PCJCCI Secretariat on Wednesday, PCJCCI Acting President Zafar Iqbal described CPEC as a “game-changer” for Afghanistan, positioning the nation as a central hub in the region’s evolving trade and transit ecosystem.

“Afghanistan is no longer just a landlocked country; with CPEC, it becomes a land-linked trade corridor between Central Asia, South Asia, and the Middle East,” Iqbal stated during the session.

The integration comes at a crucial time as Uzbekistan, Tajikistan, and other Central Asian Republics plan to utilize Pakistan’s Gwadar Port for their trade operations. This development is expected to generate substantial benefits for Afghanistan through increased transit trade, improved connectivity, and infrastructure investment opportunities.

The PCJCCI senior vice president highlighted the potential impact on Afghanistan's agricultural sector, which currently provides livelihoods for more than 60 percent of the population. Through enhanced irrigation systems, improved supply chain logistics, and better market access, agricultural output in Afghanistan could potentially double within five years.

According to World Bank estimates cited during the session, full integration into CPEC could drive Afghanistan's GDP growth by up to 6 percent annually. This growth would be fueled by increased trade activities, infrastructure development, and mining investments.

Afghanistan's strategic geographical position provides access to over 3 billion consumers in regional markets, making it a critical player in future Eurasian trade routes.

Several major connectivity projects are under discussion, including the proposed Kabul-Peshawar rail link, which forms part of a broader plan to connect Afghanistan with Gwadar and Karachi ports. The comprehensive infrastructure program envisions over 3,000 kilometers of road and rail connections linking Afghanistan to Pakistan and China through transnational extensions of CPEC.

Access to Gwadar Port alone could reduce Afghanistan's export and import costs by 30-40 percent compared to current trade routes through Iran or Pakistan's northern borders. The port, currently handling over 13 million tons annually, is being expanded to accommodate up to 100 million tons in the future.

Afghanistan possesses vast untapped natural resources, with estimated mineral reserves valued between $1-3 trillion. These resources include 2.2 billion tons of iron ore, 60 million metric tons of copper, and significant deposits of lithium and rare earth metals—materials essential for the global technology and energy sectors.

Integration into CPEC offers a secure and investment-ready framework to attract foreign mining companies and develop necessary processing infrastructure, according to PCJCCI officials.

The inclusion of Afghanistan in CPEC is projected to create over 150,000 direct jobs through the establishment of Special Economic Zones (SEZs). These zones will accommodate manufacturing units, logistics hubs, agro-processing centers, and technology parks, facilitating Afghanistan's integration into global supply chains.

Under stable security and investment conditions, Afghanistan could potentially attract $6-8 billion in foreign direct investment over the next decade.

Energy access represents another critical development area. CPEC energy projects have the potential to supply up to 1,000 MW of electricity to Afghanistan by integrating the country into the regional power grid. Currently, Afghanistan imports over 70 percent of its electricity requirements.

CPEC-linked energy initiatives, particularly in solar, wind, and hydroelectric power, could help localize energy production and reduce Afghanistan's dependency on imports.

Secretary General Salahuddin Hanif emphasised that Special Economic Zones would play a crucial role in empowering Afghan youth through employment opportunities, skills development programs, and entrepreneurship initiatives.

TOBACCO GROWERS DEMAND MNCS BE DIRECTED TO RAISE QUOTAS

Fazal Sher Published August 22, 2025

ISLAMABAD: Tobacco growers on Thursday appealed to a parliamentary panel to direct multinational companies to increase their quotas and purchase tobacco from the farmers, as it is the primary cash crop of some districts in Khyber Pakhtunkhwa and the livelihood of a large population is dependent on its timely sale.

"A huge quantity of tobacco is currently present in the godowns of both contracted and non-contracted farmers; therefore, the government needs to direct multinational and local companies to purchase tobacco from the growers to protect farmers who have already suffered heavy losses due to damage caused by rains and hailstorms to their crops," a member of the tobacco growers' association, Muhammad Ayaz Tajabad, told the National Assembly's Standing Committee on Food Security, which met here with MNA Syed Tariq Hussain in the chair.

He said this when the committee proceeded with a point of order raised by MNA and former speaker of the National Assembly Asad Qaiser, concerning the challenges faced by tobacco growers and the urgent need for a comprehensive policy framework to address their issues.

Ayaz said that during the last two years, a multinational tobacco company has slashed their tobacco purchasing quotas by 33 per cent from 36 million kg to 24 million kg of tobacco.

Despite a major decrease in the tobacco purchasing quota, the exports of tobacco witnessed an increase, which raises questions that from where did the tobacco companies purchase tobacco that resulted in an increase in exports.

He alleged that in the market, there are types of buyers including manufacturers, exporters, and a third type that is neither manufacturers nor exporters. He alleged that tobacco companies, after completing a purchase against the officially announced quota, purchase tobacco from buyers who are neither manufacturers nor exporters.

MNA Shahram Khan Tarakai said that Ministry of National Food Security and Research (MNFS&R) need to ask to multinational companies to raise their tobacco quotas and purchase tobacco from the farmers. Pakistan Tobacco Board (PTB) needs to protect farmers and not crush them, he said, adding that both farmers and industry are inevitable; therefore, the industry needs to cooperate with farmers in difficult time.

He requested the committee to bind companies to buy tobacco at the officially declared rate, as after declaring tobacco surplus they did not purchase tobacco at the official notified rate.

According to a report compiled by Assistant Commissioner (AC) Lahor, Swabi, following the direction of the parliamentary body submitted before the committee said that during field inspections of different purchasing centres, glaring irregularities and exploitative practices were observed that not only jeopardise growers' incomes but also pose serious questions on corporate compliance with the Pakistan Tobacco Board (PTB) regulations.

The report says multinational companies including Pakistan Tobacco Company (PTC) and Philip Morris.

International (PMI) were found to be disproportionately focusing on top-quality grades of tobacco, while rejecting or under-purchasing lower grades, despite the PTB's officially defined grading system. Complaints received from farmers at multiple purchase depots confirmed a consistent pattern of arbitrary rejection and under-grading of otherwise acceptable tobacco bales, it says.

The report says that the behaviour of the purchase manager with the farmers was also a question mark.

It says that local companies are violating the PTB's payment timelines and withholding grower payments far beyond the permissible period.

Several local companies purchase points are failing to fulfill their allotted quotas, it says.

Chairman committee Tariq Hussain, recommended that the secretary of the Ministry of National Food Security and Research (MNFS&R) to convene a meeting with MNAs, Asad Qaiser and Shahram Khan Tarakai, PTB, PTC, PMI, the National Seed Development and Regulatory Authority (NSDRA), the Federal Board of Revenue (FBR), and tobacco growers to address outstanding issues and submit a report within one week.

A senior official of the Ministry of National Food Security and Research (MNFS&R) said that the seed sector faces major challenges, including low seed replacement rate, minimal seed export, dependency on imported seed, unavailability of elite germplasm, and resources for research and development.

To address these challenges, he said that a National Seed Policy 2025 was developed after conducting several consultative sessions.

The vision of NSP 2025 is to develop a vibrant seed system that ensures the availability of quality seeds for sustainable agricultural growth and food security, he said, adding that its mission is to promote the seed industry by adopting modern technologies and elite germplasm, while ensuring the conservation and sustainable use of plant genetic resources and safeguarding the rights of farmers, breeders, and biosafety.

The meeting was attended by MNAs, Rana Muhammad Hayat Khan, WaseemQadir, Nadeem Abbas, Chaudhary Iftikhar Nazir, Abdul Qadir Khan, Syed Abrar Ali Shah, Zulfiqar Ali Behan, Usman Ali, Usama Hamza, Javaid Iqbal, Muhammad Ameer Sultan, Syed Ayaz Ali Shah

Sheerazi, Asad Qaiser, Shehram Khan Tarakai, Minister for National Food Security and Research Rana Tanveer Hussain, and senior officials of the MNFS&R and the PTB.

HOMEOPATHIC SECTOR: STAKEHOLDERS CONCERNED AT NEW REGISTRATION LAWS

Recorder Report Published August 22, 2025

LAHORE: The homeopathic pharmaceutical industry and experts from across the country have voiced strong reservations over the newly proposed registration and licensing laws.

Stakeholders argue that the government prepared an incomplete document without consultation, warning that immediate implementation could lead to higher medicine prices and severe challenges for the sector.

FPCCI Senior Vice President Saqib Fayyaz Mungon, in his opening remarks, demanded that the homeopathic sector be granted sales tax exemption similar to allopathic medicine. Dr. Amanullah Bismil stated that while the registration process has begun following enlistment, the current document is incomplete and stakeholders must be taken into confidence.

Dr. Muhammad Zubair Qureshi cautioned that the proposed laws would make medicines costlier and further burden the industry.

He suggested that those holding Form 6 and 7 should automatically be considered registered, while a new policy could be framed for fresh entrants. Other participants noted that the six-month registration timeline is unrealistic, pointing out that the enlistment process alone had taken eight years. They further expressed concern that the policy seeks to restrict homeopathy to single remedies only and disallow contract manufacturing.

The meeting concluded with consensus that a collective strategy is essential to safeguard the sector, and industry-friendly recommendations will be formally submitted to the government.

Technology

PAKISTAN'S WEBSTORES CAN SOON BENEFIT FROM PAYONEER, STRIPE'S 'ENHANCED ONLINE CHECKOUT EXPERIENCE'

- Export-oriented e-commerce businesses based out of Pakistan can take advantage of this, says one expert

Saleha Riaz Published August 22, 2025

Fintech companies Payoneer and Stripe have announced a strategic partnership that marks an expansion of Payoneer's Online Checkout offering for cross-border merchants looking to sell direct-to-consumer.

The upgraded Payoneer Checkout capabilities will first launch in key Asia Pacific markets, including Pakistan, Vietnam, South Korea, China, and Hong Kong. These enhanced features will empower small and medium-sized businesses (SMBs) to accept a broader range of payment methods via their online webstores. Options will include 'Buy Now Pay Later' services like Affirm and Klarna, as well as digital wallets such as Apple Pay and Google Pay.

"This will be a good solution for anyone in Pakistan looking to sell abroad. If they are opening this up to Pakistani merchants it will be a great convenience as payment solutions can be tricky," Mutaher Khan, co-founder of Data Darbar, told BUSINESS RECORDER.

"It's not that they are not available, but it can be a tedious process as you may need to set up a small company in another country, there is a cost to it. These issues will be solved for any export-oriented e-commerce business based out of Pakistan".

According to Paynoeer's statement, in the three years since launching Payoneer Checkout, the company has scaled from zero to nearly $1 billion in run-rate annual volume, "demonstrating rapid market adoption and strong customer demand".

Over the last twelve months through June 30, 2025, the business has generated $30 million in revenue, representing over 100 percent year-over-year growth.

"We are committed to simplifying cross-border online trade for SMBs across Asia Pacific and beyond," said Nagesh Devata, Senior Vice President, APAC at Payoneer.

"This partnership with Stripe is a strategic step in our journey to expand our Checkout offering and deliver a best-in-class user experience at scale. By combining Payoneer's local market expertise and distribution with Stripe's exceptional checkout technology, we're bringing the strengths of both companies together to deliver unmatched value to our customers."

Through this partnership, the two firms say they are enabling enhanced customer conversion rates, improving acceptance rates, helping to reduce fraud, and expanding payment acceptance options for SMBs selling direct-to-consumer via their own e-commerce webstores.

INTERNET DISRUPTION, POWER OUTAGES TAKE HEAVY TOLL ON IT FIRMS AND FREELANCERS

- Sometimes freelancers are unable to work for 10 to 15 hours because of prolonged power breakdowns and suspended internet services in areas that witnessed rains and urban flooding

Gohar Ali Khan Published August 22, 2025

Despite Pakistan having one of the top five freelancers' communities in the world, the abysmal state of the country's internet has taken a toll on not just their productivity but also the workflow of IT companies, experts told BUSINESS RECORDER.

Reportedly, sluggish internet services are a result of increasing monitoring and surveillance efforts by the government coupled with torrential rains and massive power outages, which have affected a significant part of the telecommunication system.

Pakistan Freelancers Association (PAFLA) Chairman Ibrahim Amin said freelancers have been hit not only in small cities, but in major cities like Karachi on account of poor internet services, causing a big loss of earnings and new projects from foreign clients.

Sometimes freelancers are unable to work for 10 to 15 hours because of prolonged power breakdowns and suspended internet services in areas that witnessed rains and urban flooding.

Meanwhile IT exporter and Hexalyze CEO Saad Khan said IT companies often hire remote workers and freelance consultants, which means their overall operations and business cycles get disrupted when there is no power or internet.

He pointed out that slow internet disturbs not only operations of IT companies and their foreign clients but also all those sectors that have shifted their systems on automated and digital modes.

IT companies and freelancers contributed over $3.8 billion to foreign exchange in the last financial year despite these challenges. These inflows are expected to cross $4 billion or at least touch this mark.

Vulnerable cybersecurity

SI Global Solutions CEO Dr Noman Said stated frequent internet disruption and slow connectivity also hurt cybersecurity and automated surveillance systems.

He suggested that alternative strategies including dedicated internet facilities should be provided to IT and export-oriented companies through effective whitelisting of IPs (Internet Protocols) and satellite internet services.

The government rolls out policy and sets targets for IT exports, but it does not take these challenges into consideration, resulting in the sector failing to meet its benchmarks, he remarked.

There are over 20,000 IT companies registered with Pakistan Software Export Board (PSEB) and over 2.37 million freelancers working in Pakistan.

TESLA RAISES PRICE OF FASTEST CYBERTRUCK BY $15,000 IN US

Reuters Published August 22, 2025

Tesla has raised the price of its fastest variant of Cybertruck by $15,000, according to pricing information on the automaker's website.

The price of the Cyberbeast has been raised to $114,990 from $99,990, the website said, adding that it now has the "Luxe Package" which includes supervised Full Self-Driving and free access to its supercharging network.

There were no changes to the prices of other variants of Cybertrucks.

OPENAI TO LAUNCH FIRST INDIA OFFICE IN NEW DELHI THIS YEAR

Reuters Published August 22, 2025

BENGALURU: ChatGPT parent OpenAI will open its first India office in New Delhi later this year, deepening its push in its second-largest market by user numbers.

OpenAI, which is backed by Microsoft, has been established as a legal entity in India and has begun hiring a local team, the company said in a statement shared with REUTERS on Friday.

India is a critical market for ChatGPT, where it launched its cheapest yet monthly plan at $4.60 just this week, targeting the nearly one billion internet users in the world's most populous nation.

OpenAI faces legal challenges in India, with news outlets and book publishers accusing the firm of using their content without permission to help train ChatGPT.

The company has denied any wrongdoing.

"Opening our first office and building a local team is an important first step in our commitment to make advanced AI more accessible across the country and to build AI for India, and with India," OpenAI CEO Sam Altman said in the statement.

The company faces strong competition in India from rivals like Google's Gemini and AI startup Perplexity, both of which have launched offerings that make their advanced plans free for many users in the market.

India has the largest population of student users on ChatGPT, and weekly active users here have quadrupled in the past year, OpenAI said in newly shared market data on Friday.

NVIDIA CEO IN TAIPEI TO VISIT TSMC, SAYS IN TALKS WITH US OVER NEW CHINA CHIP

Reuters Published August 22, 2025

TAIPEI: Nvidia CEO Jensen Huang arrived in Taipei on Friday to visit chip foundry partner TSMC, as the world's most valuable company navigates rising friction between Washington and Beijing over access to its industry-leading AI chips.

"My main purpose coming here is to visit TSMC," he told reporters, adding that he would only stay a few hours and leave after dinner with TSMC leaders, according to a live feed broadcast by local media at Taipei's Songshan airport, where he landed in a private jet.

He also said that TSMC had asked him to deliver a speech. TSMC did not immediately respond to a request for comment.

U.S. President Donald Trump earlier this month opened the door to the possibility of more advanced Nvidia chips beyond the H20 being sold in China, and reached a deal with Nvidia and under which the U.S. government would receive 15% of the revenue from sales of some advanced chips in China.

Reuters this week reported that Nvidia was working on a new chip tentatively named the B30A based on its latest Blackwell architecture that will be more powerful than the H20 model.

Asked about the B30A, Huang said Nvidia was in talks with the U.S. over offering China a successor to its H20 chip, but that it was not the company's decision to make.

"It's up to, of course, the U.S. government, and we are in dialogue with them, but it is too soon to know." he said.

Nvidia only received permission in July to recommence sales of the H20. It was developed specifically for China after export restrictions were put in place in 2023, but the company was abruptly ordered to stop sales in April.

Shortly after Washington's greenlight, Nvidia placed orders for 300,000 H20 chips with TSMC to add to its existing inventory due to strong demand from Chinese companies, REUTERS reported.

But Nvidia was days later hit by allegations from China's cyberspace regulator and state media that the U.S. company's chips could pose security risks.

Chinese authorities later cautioned Chinese tech firms about purchasing the H20, raising concerns about potential information security risks. Nvidia says its chips have no backdoor risks.

Foxconn has been asked by Nvidia to stop work related to the H20 chip, REUTERS reported on Friday citing two people briefed on the matter. A third source said that Nvidia wanted to first work through its existing H20 inventory.

Foxconn did not immediately respond to a request for comment.

Nvidia, AMD to pay 15% of China chip sale revenues to US, official says

Trade publication The Information reported on Thursday that Nvidia instructed Arizona-based Amkor Technology to stop production of its H20 chips this week and also notified South Korea's Samsung Electronics, citing two people with direct knowledge of the communications.

Amkor handles advanced packaging for the chip, while Samsung Electronics supplies high-bandwidth memory chips for the model.

Neither company immediately responded to a Reuters request for comment.

Asked whether Nvidia had asked suppliers to halt production, Huang told reporters in Taipei that they had a significant number of H20 chips prepared and were now waiting for purchase orders from China customers.

"When we receive the orders, we would be able to purchase more," he said.

"We constantly manage our supply chain to address market conditions," Nvidia spokesperson said in a statement, adding, "As both governments recognise, the H20 is not a military product or for government infrastructure."

Huang said that shipping the H20 to China was not a national security concern and that the ability to ship the H20 chips to China was "very much appreciated".

NVIDIA ASKS FOXCONN TO SUSPEND WORK FOR H20 CHIP, SOURCES SAY

BEIJING: Nvidia has asked Foxconn to suspend work on the H20 AI chip, the most advanced product the US company is...

Reuters Published August 22, 2025

BEIJING: Nvidia has asked Foxconn to suspend work on the H20 AI chip, the most advanced product the US company is currently permitted to sell to China, two people briefed on the matter said.

Foxconn, formally known as Hon Hai Precision Industry Co Ltd, handles backend processing work as one of Nvidia's component suppliers for the chip.

"We constantly manage our supply chain to address market conditions," Nvidia said in a statement, declining to elaborate further.

GOOGLE EXPANDS AI MODE IN SEARCH WITH NEW AGENTIC CAPABILITIES

August 22, 2025

Google has announced major updates to its AI Mode in Search, bringing smarter, more personalized features to users worldwide.

The company revealed that AI Mode is now available in 180 additional countries and territories, though the functionality remains limited to English for now. Notably, EU nations are excluded from this rollout.

One of the most exciting updates is the introduction of agentic capabilities, which allow AI Mode to go beyond generating answers and instead help users take action. Starting today, Google Search can assist with restaurant reservations, with further expansions planned for local service appointments and event ticket bookings in the near future.

With this upgrade, users can request reservations by specifying multiple preferences such as party size, date, time, location, and preferred cuisine. AI Mode will then scan multiple platforms in real time, compiling a curated list of restaurants with available tables that match the criteria. Once users select a restaurant, they are directed to the booking page for a seamless reservation process.

To make this possible, Google is working with leading partners such as OpenTable, Resy, Tock, Ticketmaster, StubHub, SeatGeek, Booksy, and many more. Currently, this enhanced experience is offered through the “Agentic capabilities in AI Mode” experiment within Google Search Labs for subscribers to Google AI Ultra in the US.

For US-based users enrolled in the AI Mode experiment, dining-related searches are becoming more personalized and context-aware. For instance, if you ask for a quick lunch spot, Google’s AI Mode considers your prior searches, previous dining queries, and activity in Search and Maps to suggest restaurants that best align with your preferences.

Additionally, Google has introduced a new Share feature within AI Mode in the US. With just a tap, users can share search results and curated lists with friends or family. This functionality is especially useful for collaborative planning, such as organizing trips, group dinners, or birthday parties. Users also have full control to delete shared links at any time.

With these improvements, Google is positioning AI Mode as a powerful assistant that not only provides answers but also helps users take meaningful actions directly from Search.

REDMI NOTE 15 LAUNCHES WITH SNAPDRAGON 6 GEN 3, 5,800MAH

August 22, 2025

Xiaomi has officially unveiled the Redmi Note 15 in China, alongside the Redmi Note 15 Pro and Note 15 Pro+.

The new smartphone brings notable upgrades over its predecessor, including a larger battery, brighter display, and improved performance, making it one of the most attractive options in the mid-range 5G segment.

The Redmi Note 15 comes with a 6.77-inch OLED display featuring a 120Hz refresh rate, Full HD+ resolution, and an impressive 3,200 nits peak brightness for enhanced outdoor visibility. For added convenience, the device also integrates an in-display fingerprint scanner.

Under the hood, the Redmi Note 15 is powered by the Snapdragon 6 Gen 3 chipset. Buyers can choose from multiple memory configurations: 6GB/128GB, 8GB/128GB, 8GB/256GB, and 12GB/256GB. The phone uses UFS 2.2 storage and LPDDR4X RAM while running on Android 15-based HyperOS 2 out of the box.

On the camera front, the smartphone features a dual rear setup consisting of a 50MP Light Fusion 400 primary sensor with f/1.8 aperture and a 2MP depth sensor. For selfies and video calls, the device is equipped with an 8MP front camera.

Powering the Note 15 is a 5,800mAh battery that supports 45W fast charging and 18W wired reverse charging, making it one of the most battery-efficient devices in its class. The phone also includes IP66 water and dust resistance, stereo speakers with Dolby Atmos, an infrared sensor, 5G connectivity, Wi-Fi 6, Bluetooth 5.1, and NFC.

The Redmi Note 15 is available in Midnight Black, Sky Blue, and Star White color options. Pricing starts at CNY 999 ($140) for the 6GB/128GB model, while the 8GB/128GB variant costs CNY 1,099 ($155). The 8GB/256GB version is priced at CNY 1,299 ($180), and the top-end 12GB/256GB model retails for CNY 1,499 ($210).

With its combination of powerful hardware, long-lasting battery, and affordable price tag, the Redmi Note 15 is expected to attract a wide audience in the competitive mid-range market.

WHATSAPP TESTING NEW VOICEMAIL-LIKE FEATURE FOR MISSED CALLS

August 22, 2025

WhatsApp is preparing to roll out another useful upgrade for its users. After recently testing a call reminder option, the Meta-owned messaging giant is now working on a voicemail-like feature designed specifically for missed calls.

The update was first reported by WABetaInfo, which spotted the feature in WhatsApp beta version 2.25.23.21 for Android.

According to details, the feature works in a simple yet practical way. When a user makes a WhatsApp voice call and the recipient does not pick up, the caller will see a new “Record voice message” shortcut on the call screen. This option will appear alongside the usual “Call again” and “Cancel” buttons, allowing users to instantly leave an audio message instead of making repeated call attempts.

In addition to the call screen, the “Record voice message” option will also be visible in the chat window with the same contact. This dual shortcut ensures that users can quickly send a message without navigating through multiple steps. While WhatsApp already allows voice notes through the chat's paperclip attachment icon, this new integration is expected to streamline the process, saving users time and effort.

The voicemail-like feature can be especially useful for urgent situations where text messages might not convey the same tone or immediacy. By directly recording and sending an audio message after a missed call, WhatsApp is aiming to enhance communication efficiency and user convenience.

Currently, the feature is only accessible to select beta testers on Android, with no confirmation yet on a wider rollout. As with most WhatsApp experiments, the company may refine the functionality further before launching it globally.

This update comes as WhatsApp continues to expand its platform with features focused on improving both personal and professional communication. In recent months, the app has introduced call reminders, enhanced group controls, and AI-powered chat improvements. If successfully implemented, the voicemail-like tool could become another widely used addition, reinforcing WhatsApp's position as the world's most popular messaging service.

Business & Finance » Companies

JAZZ AUDIT NOTES: PTA REJECTS PROTOCOL VIOLATION CLAIMS

Tahir Amin Published about 2 hours ago

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has firmly rejected claims that it violated regulatory protocols in connection with the recent audit observations concerning telecom operator Jazz, adding that no report was submitted to the prime minister in this regard, top officials revealed.

Officials emphasised that all actions taken were in strict accordance with its mandate and the approved regulatory framework.

They clarified that while audit authorities raised certain observations regarding Jazz's tariff adjustments during the financial year 2023–24, the regulator has already submitted a comprehensive response to those queries. "We have addressed the concerns raised by the audit authorities and shared all relevant documentation. It is now up to them to evaluate our reply," a PTA official added.

The controversy stems from an audit report alleging that Jazz overcharged customers by more than Rs6.58 billion, exceeding the permissible quarterly tariff hike margin of 15 percent. However, the PTA categorically denied any wrongdoing, asserting that all tariff revisions were pre-approved and transparently implemented.

In response to media reports suggesting that the PTA submitted a special report to the prime minister regarding the audit para, top officials of the authority strongly denied it. "No such report has been submitted to the Prime Minister's Office regarding the Jazz audit matter," they added, dismissing the claims as speculative and misleading.

The matter has attracted the attention of the Senate Standing Committee on Information Technology and Telecommunication, which has summoned the PTA chairman for a briefing on August 25. The committee is expected to seek clarity on the PTA's role in safeguarding consumer interests and ensuring fair pricing practices.

As the audit authorities continue their evaluation, the PTA maintains that its regulatory decisions remain transparent, lawful, and fully documented. The telecom sector — and its millions of users — now await the outcome of this high-profile review.

An official statement issued by the authority noted: It has come to the notice of PTA that certain misleading information is being circulated on social media, suggesting that Jazz charged its subscribers tariffs beyond those approved by PTA during the financial year 2023–24, as referenced in the Auditor General of Pakistan's report.

The PTA categorically clarifies that no such overcharging has taken place. The tariff adjustments highlighted in the audit observations were duly approved by PTA in line with the prescribed regulatory framework. All relevant records substantiating these approvals were shared with the audit authorities for their verification.

The PTA remains committed to safeguarding consumer interests and ensuring a fair, transparent telecom ecosystem. The Authority maintains continuous oversight of all operators' tariff structures to ensure strict compliance with regulatory requirements and to prevent any unfair commercial practices.

PSC SIGNS MOU WITH FAUJI FERTILIZER COMPANY

Recorder Report Published August 23, 2025 Updated about an hour ago

LAHORE: The Punjab Seed Corporation (PSC) signed a Memorandum of Understanding (MoU) with the Fauji Fertilizer Company (FFC) to ensure easy availability of quality and certified seeds to farmers, which will contribute to enhanced agricultural productivity.

Secretary Agriculture Punjab, Iftikhar Ali Sahoo, was present at the MoU signing ceremony where Chief Commercial Officer FFC Muhammad Ali Janjua and Additional Secretary Agriculture (Task Force) Punjab Muhammad Shabbir Ahmad Khan inked the agreement on behalf of their respective organizations.

The document signing ceremony was held at the Agriculture House Punjab and by virtue of this certified seeds of PSC will be available for farmers at Fauji Fertilizer Company's Sona Sales Centres.

The ceremony was also attended by Managing Director & Chief Executive Officer, Fauji Fertilizer Company, Jahangir Paracha, General Sales Manager, Mian Zakauddin, along with other concerned officers.

CCP APPROVES ACQUISITION OF CERTAIN ASSETS OF MERIT PACKAGING BY KOMPASS

Recorder Report Published August 23, 2025 Updated about an hour ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has approved the acquisition of certain assets of Merit Packaging Limited by Kompass Pakistan (Private) Limited.

The transaction entails the transfer of a business segment of Merit Packaging Limited, a listed company engaged in packaging and printing services, to Kompass Pakistan, a private limited company primarily engaged in the manufacture of flexible packaging materials for the Fast-Moving Consumer Goods (FMCG) sector.

Following the completion of the transaction, all assets and liabilities pertaining to the transferred business segment will be assumed by Kompass Pakistan.

In its review, the CCP identified the relevant market as “Flexible Packaging” within Pakistan. The Commission determined that the transaction results in only a marginal increase in market share for the acquirer and does not substantially lessen competition. The merger neither creates nor strengthens a dominant position in the relevant market, nor does it pose significant entry barriers.

Accordingly, the CCP has approved the transaction under Section 31(1)(d)(i) of the Competition Act, 2010.

SONERI BANK COLLABORATES WITH MG MOTORS

Recorder Report Published August 23, 2025 Updated about 2 hours ago

KARACHI: Soneri Bank has announced a special collaboration with MG Motors Pakistan, offering both conventional and Islamic financing facility.

With the financing rate starting from a rate of 1 Year KIBOR + 2 percent, Soneri Bank and MG financing offer insurance rate of 1.5 percent with tracker,100 percent waiver in processing fee and 100 percent waiver in early settlement and balloon payment penalty.

The offer is available on select MG models including the MG HS and MG HS Plug-in Hybrid Electric Vehicle (PHEV).

Syed Asif Ahmed, General Manager, Marketing Division, MG Motors Pakistan, said: “This partnership with Soneri Bank further strengthens our vision of making premium mobility accessible for more people in Pakistan.

Customers now have the opportunity to enjoy MG vehicles, while benefiting from the industry’s lowest financing rates in a fully Shariah-compliant manner," he added.

INDIA’S MARKETS REGULATOR PROPOSES CHANGES TO BLOCK DEAL FRAMEWORK

Reuters Published August 22, 2025

India’s markets regulator on Friday proposed changes to the country’s block deal framework, including raising the minimum order size for such trades.

The Securities and Exchange Board of India proposed to increase the minimum block deal size to 250 million rupees from the current 100 million rupees, according to a consultation paper published on its website.

A block deal is used to execute large trades through a single transaction without putting either the buyer or seller in a disadvantageous position. For such trades, stock exchanges are permitted to provide a separate trading window.

SEBI also suggested changes to the price band of block trades for non-derivatives stocks, widening it to 3% on either side of the stock’s reference price from the current 1%. It proposed to retain the 1% price band for futures and options stocks.

The regulator proposed to keep two windows for such deals — the morning session 8:45 a.m. IST to 9:00 a.m. IST, and the afternoon session 2:05 p.m. IST to 2:20 p.m. IST.

India regulator says session to decide share price to first apply for derivatives stocks

SEBI said for the morning window, the reference price for execution of block deals would be the previous day closing price of the stock. For the afternoon session, the reference price would be the volume weighted average market price of the trades executed in the stock in the cash segment between 01:30 p.m. and 2:00 p.m. IST.

The regulator’s draft circular was based on the feedback received from various stakeholders, stock exchanges and clearing corporations.

INDIA REGULATOR SAYS SESSION TO DECIDE SHARE PRICE TO FIRST APPLY FOR DERIVATIVES STOCKS

Reuters Published August 22, 2025

India's markets regulator on Friday proposed that the closing auction session (CAS) to determine share prices will be first introduced for derivatives stocks.

The Securities and Exchange Board of India will first introduce such a session for highly liquid shares, followed by other equity segments, according to a consultation paper published on its website.

A closing auction session is a trading period usually held at or near the end of a trading day to determine the final closing price of a security.

SEBI said the introduction of such a session would align the country's equities markets with the standard followed by exchanges such as the New York Stock Exchange and the London Stock Exchange.

The regulator proposed that the closing auction session be held between 3:15 p.m. IST and 3:35 p.m. IST, near the market closing time of 3:30 p.m. It had initially proposed that the session be held after market close from 3:30 p.m. to 3:45 p.m.

The closing share price in India is currently determined by a so-called volume weighted average price (VWAP) method, which considers the average price a security has traded at throughout the day, based on both volume and price.

SEBI said the CAS method "provides a more stable and less volatile closing price", compared to the volatility observed under VWAP, even when handling the same level of trading volumes.

TRUMP SAYS HE COULD EXTEND TIKTOK DEADLINE IF NEEDED, HAS US BUYERS

Reuters Published August 22, 2025

WASHINGTON: U.S. President Donald Trump on Friday said he has American buyers lined up for TikTok and that he could further extend the deadline for China-based ByteDance to divest the app's U.S. assets, adding that he did not have privacy or security concerns.

TikTok will go dark in US without Chinese approval of sale deal: Lutnick

Trump, speaking to reporters, said he had not talked to Chinese President Xi Jinping about the short video app yet but would at the right time.

INDIA'S CEAT TO RAMP UP TYRE EXPORTS FROM SRI LANKA AMID US TARIFF THREAT

Reuters Published August 22, 2025

India's CEAT said on Friday it will increase tyremaking capacity at its export-focused Sri Lankan factories, at a time when New Delhi faces a sharply higher U.S. tariff rate compared with Colombo.

CEAT's local unit in the island nation signed a pact with the Board of Investment of Sri Lanka to invest $171 million in focusing on export-led production of tyres and construction equipment tracks, the company said.

The tyremaker owns two factories in Sri Lanka - at Midigama and Kotugoda locations - following its $225 million Camso deal with French peer Michelin last year.

About 90% of Camso's revenue comes from North America and Europe, brokerage Emkay Research had said in a December note. CEAT's move comes as exports from India face higher U.S. tariffs than those from Sri Lanka.

Earlier this month, U.S. President Donald Trump doubled tariffs on Indian goods to 50%, among the highest levied on any U.S. trading partner. In comparison, Sri Lankan products have been hit with a 20% levy.

INDIA'S APOLLO HOSPITALS MD SUNEETA REDDY SELLS 1.3% STAKE VIA BLOCK DEAL

Reuters Published August 22, 2025

India's Apollo Hospitals' Managing Director and large shareholder Suneeta Reddy has offloaded a 1.3% stake through a block deal, the company said on Friday.

About 1.9 million shares were sold at a floor price of 7,850 rupees apiece, valuing the sale at 14.89 billion rupees ($170.40 million), exchange data showed. The price is a near 1% discount to Thursday's close.

Reddy held a 3.36% stake in the company as of June 30, per exchange data.

Shares of the company were trading flat on the day.

India's Apollo Hospitals beats estimates for Q1 profit on strong demand

The large shareholders' group - known as "promoters or promoters group" in India - will reduce their stake to 28% from 29.3% currently, Apollo Hospitals said.

Proceeds from the sale will be used to reduce the outstanding debt of the promoter group, and it has no plans to reduce the stake further, it added.

News channel CNBC-TV18 first reported the stake sale on Thursday.

ALVAREZ & MARSAL TO TRIPLE GLOBAL CAPABILITY CENTRE HEADCOUNT IN INDIA, TOP EXEC SAYS

Reuters Published August 22, 2025

BENGALURU: Consulting firm Alvarez & Marsal plans to nearly triple its global capability centre staff in India to 2,000 by the end of 2028, a top executive told REUTERS, joining a growing league of firms seeking to tap talent in the world's most populous nation.

Multinational companies are increasingly setting up so-called global capability centres, which have evolved from low-cost back offices to high-value innovation hubs that support operations, finance, research and development.

Marquee names such as JPMorgan Chase, Amazon, Walmart, American Express, Microsoft, SAP and Novo Nordisk also have global centres in India.

New York-based A&M, which currently employs about 700 people at its global centre in Gurugram near India's capital New Delhi, plans to open another one in the southern city of Bengaluru in the coming months, Manish Goyal, managing director, said on Wednesday.

The firm plans to hire professionals, including about 150 this year from premier institutions such as the Indian Institute of Technology, to bolster core business areas such as transaction and tax advisory, corporate restructuring and turnaround services, Goyal said.

India's Nazara Tech says PokerBaazi operator halts money-based online games

"We expect this (the India operation) to be an inverted pyramid," the official said. "We don't expect us to have a very large bottom with freshers."

A&M's Indian global centres work with nearly 30 of its units across six continents.

The firm also has corporate offices in Mumbai, Bengaluru and Gurugram that work with clients on mergers and restructuring.

INDIA REGULATORY PANEL RECOMMENDS INTRADAY POSITION LIMITS FOR INDEX DERIVATIVES, SOURCES SAY

Reuters Published August 22, 2025

MUMBAI: A top panel of India's markets regulator has recommended capping an entity's intraday equity index derivatives net position at 15 billion rupees (about $172 million), two sources familiar with the matter said.

The regulator is re-looking at rules for equity derivatives after it temporarily banned U.S. high-frequency trading firm Jane Street from the Indian markets, saying some of its trading strategies were manipulative and left retail investors with losses.

The limit was discussed at a meeting of the regulator's secondary market advisory committee, which suggests rules for the equity market, and has been sent to the regulator's board for a final decision, the sources said.

The sources declined to be identified as the matter is not public.

An email query sent to the Securities and Exchange Board of India on Wednesday was not answered.

Reuters reported on Tuesday that the regulatory panel was contemplating intraday limits on derivative positions.

In February, SEBI proposed an intraday limit of 10 billion rupees for net index derivative positions but scrapped the plan following opposition from the large market making firms. SEBI then asked exchanges to monitor trading firms' intraday positions.

Indian regulator plans to extend equity derivatives' tenure to curb losses

The regulator's study of trading data showed that on days when index derivatives mature, intraday trading positions surpass the end-of-day regulatory trading limits, making intraday limits "essential", one of the sources said.

An entity's end-of-day net position is capped at 15 billion rupees and the gross position at 100 billion rupees.

The second source said that stock exchanges had sought clarity on the threshold beyond which trades need to be monitored.

"A regulatory set limit will make it clear to exchanges when to initiate penal action," this source said.

For firms found breaching position limits on expiry days, exchanges will levy penalties and report the cases to the regulator, the first source said.

The panel has also recommended stricter limits for trading members to record the activity of connected foreign entities that typically trade through intermediaries, the source said. Reuters could not determine this limit.

INDIAN AUTOMAKER BAJAJ AUTO'S RARE EARTHS SUPPLY IMPROVES, MD TELLS CNBC-TV18

Reuters Published August 22, 2025

Indian automaker Bajaj Auto's supply of rare earth magnets has improved, its managing director Rajiv Bajaj told CNBC-TV18 on Friday, helping the company boost production of electric vehicles ahead of the lucrative festive season.

China, which controls 90% of the global production of rare earths, banned its export in April, forcing automakers including Bajaj Auto and its peers to search for alternatives amid a scramble for supplies.

India's festival season, which begins from late August in some parts and is stretches into October, is considered an auspicious time for big-ticket purchases like vehicles.

"We started receiving clearance for our shipments of light rare earth magnets about three-to-four weeks back," Bajaj told the news broadcaster.

India's Bajaj Auto beats profit view on exports boost

He estimated August production of the Chetak e-scooters at 15,000 units, before ramping up to 40,000 units in September as he sees rare earth shipments speeding up in the coming weeks.

Last month, Bajaj told the channel that August would be a "zero" production month for its electric two- and three-wheelers.

STARBUCKS EXPECTS NON-BINDING BIDS FOR CHINA BUSINESS WITHIN TWO WEEKS, SOURCES SAY

Reuters Published August 22, 2025

HONG KONG: Starbucks has asked a short-listed group of potential bidders to submit non-binding bids for a stake in its China business within the next two weeks, two people with knowledge of the matter said.

The U.S. coffee shop chain invited interested parties including private equity firms Carlyle, Hillhouse Investment and Primavera Capital to attend management presentations where it would disclose financial and operational details of its China business, said one of the people as well as a third person with knowledge of the presentations.

Other potential bidders include Bain Capital, KKR & Co and technology major Tencent, said one of the first two sources and two other people familiar with the matter.

A new partner in China could add impetus to a business whose market share has more than halved in the past five years, as low-price local rivals grow apace while consumers become increasingly cost-conscious in a stuttering economy.

In May this year, Starbucks began the sale by inviting interested parties to answer questions about their businesses by late June, Reuters previously reported.

The Seattle-based company said at the time it was not considering a full sale of the business - which bidders expect will be valued at up to $10 billion, CNBC reported citing sources.

In July, it selected up to 10 interested parties and signed non-disclosure agreements ahead of granting potential access to financial and operational figures, the five people said. It has yet to finalise the structure of the sale or size of the stake, said the people, who declined to be identified as the information was not public.

The cafe chain has held informal talks with a range of potential buyers since the second half of last year and aims to reach a deal by year-end, sources previously told REUTERS.

CEO Brian Niccol on Starbuck's quarterly earnings call last month said the cafe chain had received interest from more than 20 parties and was evaluating options.

"We remain committed to our China business and want to retain a meaningful stake… We will only enter a transaction if it makes sense for Starbucks," said Niccol, CEO since August last year.

Starbucks on Friday declined to comment further.

Primavera, Carlyle, EQT, KKR and Bain declined to comment. Hillhouse and Tencent did not respond to requests for comment.

Starbucks is pursuing the sale after reporting strong overall revenue for the three months through June 29 under a turnaround plan Niccol implemented after several quarters of falling earnings.

Net revenue rose 3.8% to $9.46 billion, slightly exceeding the average analyst estimate, though same-store sales fell for a sixth consecutive quarter, by 2%.

In China, Starbucks faces sluggish economic growth and competition from local brands such as Luckin Coffee, which has gained market share with cheaper products and greater presence in smaller cities.

Starbucks' market share in the world's second-largest economy - home to more than a fifth of its cafes - was 14% last year versus 34% in 2019, showed data from market researcher Euromonitor International.

The chain has since taken the rare step of reducing prices for some non-coffee drinks in China and increased the pace of new and China-centric product innovation.

Comparable-store sales in China increased 2% in the quarter ended June 29 versus zero growth in the previous quarter.

Starbucks operated 7,828 stores in China as at June-end, its latest quarterly report showed. It did not disclose core earnings at its China business.

Markets - Financial

INDIA REGULATOR PLANNING INCENTIVES FOR FUNDS HOUSES TO ATTRACT FIRST-TIME WOMEN INVESTORS, CHAIR SAYS

Reuters Published August 22, 2025

MUMBAI: India's markets regulator plans to propose additional financial incentives for distributors and fund houses to enroll first-time women investors, its chairperson said on Friday, in its latest bid to increase penetration of mutual fund products.

Women investors' assets under management (AUM) accounts for about 33% of individual investors' AUM as of March 2024, according to data from Association of Mutual Funds in India (AMFI).

"We are proposing to give additional incentives to distributors of mutual funds for first-time women investors," Securities and Exchange Board of India chairperson Tuhin Kanta Pandey said at an AMFI event, without providing further details.

SEBI has been trying to boost mutual fund penetration in the country by promoting financial awareness and improving financial inclusion.

India regulatory panel recommends intraday position limits for index derivatives, sources say

In a consultation paper published in January, the regulator asked fund houses to launch systematic investment plans (SIPs) starting at 250 rupees or around $3 with lower costs and easier customer identification processes.

Fund houses such as Kotak Mutual Fund and SBI Mutual Fund followed up by introducing small-sized investment plans earlier this year.

SEBI also plans additional monetary incentives for distributors who enroll first-time investors from beyond India's top 30 cities, Pandey said, adding that the mutual fund industry should work to promote sachet-sized SIPs, which could offer small investors a way into the financial markets.

The regulator is open to adjusting rules to support the industry in promoting such small-ticket investment products, he said.

INDIA 10-YEAR BOND YIELD LOGS BIGGEST WEEKLY SPIKE SINCE MAY 2022

Reuters Published August 22, 2025

MUMBAI: Indian government bonds saw a sharp selloff this week, with the 10-year benchmark yield posting its biggest jump in over three years, as a proposed tax tweak stoked concerns of a higher fiscal burden and heavier debt supply.

The 10-year yield ended at 6.5510%, against 6.5278% on Thursday, its highest closing level since March 28.

The yield jumped 15 basis points this week and clocked its steepest weekly gain since the week ended May 4, 2022.

Yields move inversely to prices.

Sentiment soured after Prime Minister Modi introduced sweeping cuts to the goods and services tax, including moving to a two-rate structure of 5% and 18%, scrapping the 12% and 28% rates.

A state ministers' panel has backed the new structure, fuelling more concerns and leading to fears of fiscal slippage that could nudge the government to undertake additional borrowing.

Traders fear there is little relief in sight as heavy supply continues. New Delhi sold 300 billion rupees of the benchmark bond on Friday, near estimated levels.

Fiscal worries, fresh debt supply drag India bonds lower

"Auctions are sailing through despite uptick in yields, indicating the government is comfortable borrowing at these levels, so the market is unsure where yields will stabilize," said Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank.

"Traders are buying at auction and shorting right after, and this will continue till there is clarity on debt supply."

The market is also awaiting Federal Reserve Chair Jerome Powell's speech at Jackson Hole later in the day.

Analysts expect a possible compromise, potentially opening the door to a September cut, though Powell may not commit to further reductions until inflation eases.

Rates

India's overnight index swap rates were largely unchanged in thin trades, as traders awaited Powell's comments.

The one-year OIS rate ended at 5.5250%, while the two-year OIS rate was at 5.4850%. The liquid five-year OIS settled over 1 bp higher at 5.7400%.

GOLD PRICE PER TOLA SHEDS RS1,500 IN PAKISTAN

BR Web Desk Published August 22, 2025

Gold prices in Pakistan decreased on Friday in line with their loss in the international market. In the local market, gold price per tola reached Rs355,700 after a decline of Rs1,500 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs304,955 after it lost Rs1,286.

On Thursday, gold price per tola reached Rs357,200 after a gain of Rs2,000 during the day.

The international rate of gold also saw a decrease today. The rate was at $3,330 per ounce (with a premium of $20), a loss of $15, as per APGJSA.

Meanwhile, silver price per tola remained stable at Rs4,031.

Markets » Energy

POWER SUPPLY RESTORED AFTER RAIN: KE

Recorder Report Published August 23, 2025 Updated about 2 hours ago

KARACHI: After one of the most severe rain spells in the city, the power supply situation in Karachi and adjoining areas was normalised by K-Electric, a statement issued by the company said on Friday. It added that KE's teams remained actively engaged across the city to maintain power supply and carry out swift restoration work in impacted areas.

The statement further added that during the monsoon rains, several high-level visits also underscored the importance of collaboration, including those by Member Technical NEPRA Rafiq Ahmed Shaikh and Sindh Energy Minister Nasir Hussain Shah.

KE spokesperson also expressed heartfelt condolences over the unfortunate safety incidents reported during the heavy monsoon spell in Karachi. However, he clarified that none of these incidents were linked to KE's infrastructure.

KE reiterated its appeal to the public to avoid any kind of contact with power infrastructure, maintain safe distance especially during and after rains.

INDIAN CLEAN ENERGY DEVELOPERS URGED TO ALIGN GROWTH WITH DEMAND

Reuters Published August 22, 2025

NEW DELHI: India's renewable energy developers must align their growth plans with realistic demand projections to avoid the risk of infrastructure investments becoming unprofitable, a power ministry advisor said on Friday.

Speaking at the BloombergNEF Summit in New Delhi, Central Electricity Authority (CEA) Chairman Ghanshyam Prasad warned against building renewable capacity without corresponding demand growth, a challenge the sector has faced in the past.

"If we add 60 GW next year, will it get sold? Probably not," he said, noting that existing renewable capacity remains unsold.

With electricity supply outpacing demand, grid operators have been forced to curtail power input to maintain system balance.

India has about 44 gigawatts (GW) of renewable projects without supply agreements, Reuters reported earlier this month.

Prasad said that India had suffered from thermal power overcapacity in the past decade.

"Generators were at a loss. Some even faced bankruptcy issues. Let's not enter an era of stressed assets again," he said.

India moves to sharpen weather forecasting amid renewable energy push

Prasad also stressed the importance of better coordination between renewable energy developers and those building transmission lines, warning that having transmission ready does not automatically mean the power will be used.

"We have substations like the one at Khavda (in the western state of Gujarat) with a 4,000 (megawatts) MW capacity, but only 300–500 MW has been hooked up."

He urged developers developers to submit grid connection requests at least 24-36 months in advance to ensure timely integration.

Several industry representatives at the summit said India's power transmission sector requires more comprehensive reforms.

"We are able to add capacity very quickly but the need is to distribute that capacity at the equal pace through transmission. That investment is missing, because the whole focus is on the generation side," said Sanjeev Aggarwal, founder and executive Chairman of Hexa Climate Solutions.

INDIA MOVES TO SHARPEN WEATHER FORECASTING AMID RENEWABLE ENERGY PUSH

Reuters Published August 22, 2025

NEW DELHI: India is working to significantly improve the accuracy of its weather forecasting systems to meet the growing demands of its renewable energy sector, a senior government official said on Friday.

With solar and wind energy generation highly dependent on local weather conditions, the country is finding traditional broad-scale forecasts — such as state-wide or regional predictions — no longer sufficient.

“You need a very, very granular forecast,” Central Electricity Authority Chair Ghanshyam Prasad said at a BloombergNEF Summit on green energy, adding that the ability to track cloud movements at specific locations was now critical.

Currently, India’s forecast resolution - the precision of weather predictions over small time intervals or areas – does not match 15-minute operating cycles of the power grid, where weather conditions can shift rapidly, he said. The goal was to improve the resolution to minimum possible distances, he added.

Beyond short-term forecasting, the government is also focusing on building long-term predictive tools that can aid planners in projecting weather trends over multi-year horizons.

“Across the world, nobody has that kind of visibility to forecast weather for that kind of horizon,” Prasad said.

“But we are trying to build long-range forecasting tools which can give us at least some predictions.”

India scraps central renewable energy pricing pools to speed up power deals

These developments are seen as critical for ensuring power sector stability as India scales up its reliance on renewable sources.

“Until we are able to do that, probably we will not be able to sustain the power sector as such,” Prasad said.

New Delhi has curbed its solar and coal power output during periods of low demand to keep its power grid stable and ease congestion in power lines as green supply rises, the Ministry of New and Renewable Energy (MNRE) told Reuters earlier this week.

India added a record 22 GW of new solar and wind capacity in the first half of 2025 and is planning to increase non-fossil fuel power capacity to 500 GW by 2030.

As part of its reforms, the CEA is also shifting from a five-year energy planning cycle to an annual model.

“That’s a challenge that we have taken — if I do it every year, that means I will be able to capture the forecast better,” the official said.

OIL PRICES SET FOR WEEKLY GAIN AS UKRAINE PEACE PROCESS STALLS

- Brent crude futures were up 18 cents at $67.85 a barrel

Reuters Published August 22, 2025

HOUSTON: Oil prices edged up on Friday as hopes of an imminent peace deal between Russia and Ukraine faded, putting prices on track for their first weekly gain in three weeks.

Brent crude futures were up 18 cents at $67.85 a barrel by 10:31 a.m. EDT (1431 GMT). West Texas Intermediate (WTI) crude futures gained 25 cents, or 0.39%, to $63.77.

Both contracts gained more than 1% in the previous session. Brent has risen 3.04% so far this week while WTI is up 1.5%. “Everyone is waiting for President Trump’s next step,” said UBS commodity analyst Giovanni Staunovo. “Over the coming days, it seems nothing will happen,” he added.

U.S. President Donald Trump on Friday said he will see if Russian President Vladimir Putin and Ukraine President Volodymyr Zelenskiy will work together in ending Russia’s war in Ukraine.

The three-and-a-half-year war continued unabated this week as Russia launched an air attack on Thursday near Ukraine’s borderwith the European Union, and Ukraine said it hit a Russian oil refinery and the Unecha oil pumping station, a critical part of Russia’s Europe-bound Druzhba oil pipeline.

Hungary said deliveries through the pipeline had been halted.

Trump is seeking to arrange a summit between Putin and his Ukrainian counterpart Zelenskiy as part of efforts to broker a peace deal for Ukraine.

Russian Foreign Minister Sergei Lavrov said there is no agenda for a potential summit between Putin and Zelenskiy, accusing Zelenskiy of saying “no to everything”.

The less likely a ceasefire looks, the more likely the risk of tougher U.S. sanctions on Russia, ING analysts said in a client note on Friday.

Meanwhile, U.S. and European planners have presented military options to their national security advisers after the first in-person meeting between the U.S. and Russian leaders sinceRussia invaded Ukraine.

Estonia is ready to participate in a peacekeeping operation in Ukraine with a force of up to one battalion, the Baltic country's Prime Minister Kristen Michal said at a press conference with his Finnish counterpart in Tallinn on Friday.

Putin demanded that Ukraine give up all of the eastern Donbas region, renounce NATO ambitions and keep Western troops out of the country, sources told Reuters.

Trump pledged to protect Ukraine under any war-ending deal and Zelenskiy dismissed the idea of withdrawing from internationally recognised Ukrainian land.

Larger than expected fall in US oil stocks

Oil prices were also supported by a larger than expected drawdown from U.S. crude stockpiles in the past week, indicating strong demand.

Stocks fell by 6 million barrels in the week ended August 15, the U.S. Energy Information Administration said on Wednesday. Analysts had expected a draw of 1.8 million barrels. Weak economic data from Germany on Friday partially offset the stocks draw, showing that Europe's largest economy shrank by 0.3% in the second quarter, raising concerns over oil demand.

Investors were also looking to the Jackson Hole economic conference in Wyoming for signals of a Federal Reserve interest rate cut next month.

U.S. Federal Reserve Chair Jerome Powell on Friday pointed to a possible rate cut at the central bank's September meeting but stopped short of committing to cutting interest rates.

Lower interest rates can stimulate economic growth and increase oil demand, potentially boosting prices.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (August 22, 2025). ==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (August 22, 2025).

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            BRINDEX100
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Day Close:                149,493.06
High:                     150,465.17
Low:                      149,448.93
Net Change:                   257.80
Volume (000):                335,532
Value (000):              28,926,084
Makt Cap (000)         4,446,527,000
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BR AUTOMOBILE ASSEMBLER
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Day Close:                 24,298.31
NET CH                     (+) 68.57
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BR CEMENT
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Day Close:                 12,313.03
NET CH                     (+) 30.07
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 45,224.93
NET CH                     (+) 84.28
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 22,598.23
NET CH                    (+) 116.85
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BR OIL AND GAS
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Day Close:                 12,861.32
NET CH                     (+) 56.61
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BR TECH & COMM
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Day Close:                  3,374.66
NET CH                      (-) 6.51
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As on:                 22- Aug -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (August 22, 2025). ========================
KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Friday (August 22, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.83	11.33
2-Week	10.83	11.33
1-Month	10.79	11.29
3-Month	10.78	11.03
6-Month	10.79	11.04
9-Month	10.76	11.26
1-Year	10.77	11.27

Data source: SBP

BULLISH MOMENTUM KEEPS PSX STEADY

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) ended Friday's trading on a cautious but steady note, as reduced investor participation and the absence of strong triggers kept gains in check.

The benchmark KSE-100 Index closed at 149,493.06 points, marking an increase of 257.80 points or 0.17 percent compared to the previous day's close of 149,235.26 points. During intraday trading, the benchmark touched a high of 150,465.17 points, reflecting brief optimism, while slipping to a low of 149,448.93 points before settling with modest gains.

BRIndex100 closed at 15,105.56 points which was 18.4 points or 0.12 percent higher than previous close at the volume of 657.231 million shares. BRIndex30 raised to 43,044.36 points which was 171.62 points or 0.4 percent higher than its previous close with the total volume remained 333.186 million shares.

According to Topline Securities, the session remained range-bound as heavyweight stocks offset each other's movement.

Positive contributions from Fauji Fertilizer Company (FFC), National Bank of Pakistan (NBP), Askari Bank (AKBL), Oil & Gas Development Company (OGDC), and Pakistan State Oil (PSO) added around 289 points to the index.

Conversely, pressure from The Searle Company, Meezan Bank (MEBL), Engro Holdings, Lucky Cement (LUCK), and Engro Fertilizers (EFERT) weighed down the index by 289 points, neutralizing overall momentum.

Turnover in the ready market stood at 802 million shares, significantly down from 1.06 billion shares in the previous session, while traded value slipped to Rs 40.45 billion from Rs 55.82 billion. Despite the drop in activity, market capitalization edged up to Rs 17.735 trillion from Rs 17.721 trillion earlier, aided by the modest index recovery.

Investor interest concentrated in small and mid-tier stocks, with Unity Foods Ltd leading the volumes at 64.07 million shares, closing at Rs 29.36. Pak International Bulk Terminal followed with 63.81 million shares, finishing at Rs 11.53, while Fauji Foods Ltd traded 53.98 million shares, ending at Rs 17.11.

Among individual performances, PIA Holdings stood out as a major gainer, climbing Rs 264.40 to close at Rs 27,765.40, while Hoechst Pakistan gained Rs 56.04 to settle at Rs 3,831.59. On the losing side, Unilever Foods fell sharply by Rs 229.86, closing at Rs 31,281.25, while Nestlé Pakistan lost Rs 124.71 to end at Rs 8,232.08.

Out of 479 companies traded, 251 closed higher, 199 ended lower, and 29 remained unchanged, reflecting a balanced yet cautious investor sentiment.

Sector-wise, Oil and Gas Exploration stocks provided support, led by OGDC, while the banking sector, including NBP and AKBL, contributed positively. In contrast, cement and fertilizer stocks such as LUCK, EFERT, and Engro Holdings faced profit-taking, limiting index gains. The pharmaceutical sector, dominated by Searle, also dragged lower, whereas food and allied shares like Unity Foods and Fauji Foods attracted steady retail buying.

The BR Automobile Assembler Index finished the session at 24,298.31 points, gaining 68.57 points or 0.28 percent, with a total turnover of 2.53 million shares.

The BR Cement Index settled at 12,313.03 points, recording an increase of 30.07 points or 0.24 percent, on a traded volume of 30.33 million shares.

The BR Commercial Banks Index closed at 45,224.93 points, up by 84.28 points or 0.19 percent, with 54.45 million shares changing hands.

The BR Power Generation and Distribution Index ended at 22,598.23 points, advancing 116.85 points or 0.52 percent, on a turnover of 28.99 million shares.

The BR Oil and Gas Index moved higher to 12,861.32 points, showing a gain of 56.61 points or 0.44 percent, with 34.47 million shares traded.

In contrast, the BR Technology & Communication Index slipped to 3,374.66 points, shedding 6.51 points or 0.19 percent, though it led activity with a turnover of 61.17 million shares.

According to Muhammad Hasan Athar of JS Global, the recovery was largely supported by renewed interest in blue-chip stocks, as investors capitalized on attractive valuations. Athar pointed out that while the day's rally reflected improved sentiment, volatility was expected to persist in the near term with profit-taking likely to continue.

He further observed that, given the prevailing macroeconomic conditions, the market was likely to remain range-bound in the coming week, with selective buying concentrated in fundamentally strong sectors.

OPEN MARKET FOREX RATES

Updated at: 23/8/2025 8:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.50	185.50
Bahrain Dinar	751.25	753.75
Canadian Dollar	202.50	207.50
China Yuan	39.01	39.41
Danish Krone	43.6	44
Euro	327.75	329.20
Hong Kong Dollar	35.88	36.23
Indian Rupee	3.15	3.24
Japanese Yen	1.8950	1.9950
Kuwaiti Dinar	917.75	925.75
Malaysian Ringgit	66.4	67.00
NewZealand $	162.53	164.53
Norwegians Krone	27.47	27.77
Omani Riyal	735.80	738.30
Qatari Riyal	77.05	77.75
Saudi Riyal	75.50	75.65
Singapore Dollar	217	224
Swedish Korona	29.08	29.38
Swiss Franc	347.32	350.07
Thai Bhat	8.58	8.73
U.A.E Dirham	77.2	77.35
UK Pound Sterling	379.20	380.70
US Dollar	283.6	284.1

INTER BANK RATES

Updated at: 23/8/2025 8:44 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181	181.32
Canadian Dollar	202.55	202.91
China Yuan	39.59	39.66
Danish Krone	43.76	43.83
Euro	326.60	327.18
Hong Kong Dollar	36.19	36.25
Japanese Yen	1.8952	1.8986
Saudi Riyal	75.09	75.23
Singapore Dollar	218.47	218.86
Swedish Korona	29.42	29.47
Swiss Franc	347.93	348.54
Thai Bhat	8.63	8.64
UK Pound Sterling	377.67	378.34
US Dollar	281.80	282.30

GOLD RATE

Bullion / Gold Price Today

As on Sat, Aug 23 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	304,241	354,490	946,312	
Palladium	XPD	101,071	117,764	314,372	
Platinum	XPT	122,406	142,622	380,731	
Silver	XAG	3,473	4,046	10,801	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Aug 23 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 354500	Rs. 324956	Rs. 310188	Rs. 265875
per 10 Gram	Rs. 303900	Rs. 278573	Rs. 265913	Rs. 227925
per Gram Gold	Rs. 30390	Rs. 27857	Rs. 26591	Rs. 22793
per Ounce	Rs. 861500	Rs. 789703	Rs. 753813	Rs. 646125

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	7,718	8,993	24,006	
Euro	EUR	926	1,079	2,881	
Japanese Yen	JPY	159,468	185,806	496,008	
Saudi Riyal	SAR	4,031	4,697	12,538	
U.A.E Dirham	AED	3,948	4,600	12,279	
UK Pound Sterling	GBP	801	934	2,492	
US Dollar	USD	1,075	1,252	3,344	