



2025

# SHAHID LEGAL GROUP

## SLD NEWS UPDATES

*Friday, May 23, 2025*

**Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore**

**Cell: 0321-4726801 || Cell: 0300-8198529**

**Email: [Shahid193@ymail.com](mailto:Shahid193@ymail.com) | [reachus.247@hotmail.com](mailto:reachus.247@hotmail.com)**

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

## **IN NEWS**

### **Business & Finance » Taxes**

Construction sector: builders, developers call for 15-year tax policy

Budget 2025-26: Pakistan govt likely to bring YouTubers, freelancers into tax net

FBR orders Saturday overtime to supercharge tax collection drive

ABAD proposes abolishing Section 7E – deemed property income

FBR admits high taxes forcing capital flight to Dubai

### **Business & Finance » Budgets**

Budget FY26: Insurance industry seeks reforms including removal of double taxation, says IAP chairman

Budget FY26: govt to continue fiscal consolidation, follow IMF guidelines, says Topline

### **Markets » Cotton & Textile**

Cotton spot rates

Steady trend on cotton market

### **Stock & Commodity**

Asian shares make cautious gains as beaten-down Treasuries find support

S&P 500 directionless after Trump's tax-cut bill narrowly wins House vote

European stocks pressured by rising bond yields

S&P 500 slightly down after Trump's 'big, beautiful' tax bill wins House vote

US stocks dip as bond yields rise on Trump tax bill progress

Sri Lanka shares end higher after surprise interest rate cut

Indian shares fall on US fiscal worries, rising Treasury yields

European stocks slide as bond yields rise, PMI data in focus

South Korean shares track Wall Street's losses on US debt worries

Australian shares end two-day winning run as investors lock in profits

Japan's Nikkei falls to two-week low after heavy sell-off of US stocks, bonds

KSE-100 sheds nearly 800 points after volatile trading

PSX suffers 778 points blow as global oil prices plunge

### **Business & Finance » Money & Banking**

US dollar modestly recovers

Asian currencies: Thai baht falls against dollar

State Bank of Pakistan reserves jump to 4-month high on IMF inflow

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

India's IndusInd rebounds on bets bank has come clean on accounting issues

## **Business & Finance » Industry**

Proposals for developing industrial parks discussed

Olive value chain breathing new life into economy: minister

CAT upholds CCP decision against PESCO

Kundi visits Peshawar TDAP's regional office

Business confidence in Pakistan sees major boost: OICCI survey

## **Business & Finance » Companies**

Indian staffing service TeamLease expects revenue lift from manufacturing, consumer sectors

China's Xiaomi to invest almost \$28 billion in core technology R&D over next five years

Honda Atlas Cars' posts Rs2.7bn profit in 2025

## **Technology**

Field Marshal Asim Munir meets Pakistan Crypto Council CEO Bilal Bin Saqib

SECP warns public against fraudulent online trading platforms offering 'unrealistic returns'

## **Markets » Energy**

Oil falls on stronger US dollar, possibility of higher OPEC+ output

SNGPL achieves highest-ever profitability

Oil prices drift lower

Oil prices fall more than 1% on potential further increase to OPEC+ output

## **Markets – Rates**

LME official prices

Activities of Karachi Port Trust, Port Qasim

BRIndex100 and BR Sectoral Indices

Shipping Intelligence

Kibor interbank offered rates

Stocks plummet

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

## Business & Finance » Taxes

---

### CONSTRUCTION SECTOR: BUILDERS, DEVELOPERS CALL FOR 15-YEAR TAX POLICY

---

Imad Uddin Published May 22, 2025

**The Association of Builders and Developers of Pakistan (ABAD) has called for a long-term 15-year tax policy for the construction sector, stating that frequent changes in tax laws create uncertainty in the market.**

The association on Thursday submitted its proposals to the federal government for the upcoming budget for the fiscal year 2025-26, emphasising tax system reforms, transparency, and the promotion of investment.

In the proposals, ABAD chairman Muhammad Hassan Bakshi called for a long-term 15-year tax policy to restore investor confidence.

“Frequent changes in tax laws create uncertainty in the market,” he said.

The association also called for the abolition of advance tax under Section 236C and the limitation of the maximum tax rate under Section 236K to 0.5%.

#### **Eliminating FED alone won’t revive Pakistan’s real estate, says ABAD chairman**

Eliminating the advance tax would make property transfers easier and faster, reduce the financial burden on buyers and investors, while enhancing transparency in transactions, according to Bakshi.

ABAD chairman also demanded the abolition of Section 7E and Section 7F, arguing that under Section 7E, a 1% tax is imposed on individuals who own property but do not generate income from it, which the association termed “unfair”.

It also suggested replacing the current complex system under Section 7F with a simplified per-square-foot tax system, similar to the one in Sections 7C and 7D, to ensure transparency and ease.

Regarding Capital Gains Tax, ABAD chairman said that the current system for capital gains tax on property sales was unclear.

The association wants the tax to be based on how long the property has been held, which it believes will create balance and predictability in the market. Its budget proposals also claimed that the approval process for refunds by the Federal Board of Revenue (FBR) “is slow and opaque”.

ABAD chairman emphasised that removing such requirement would allow the business community to receive immediate relief.

Bakshi maintained that there were inconsistencies in the valuation tables used for determining property prices, which he believes cause issues in transactions.

“Addressing the inconsistencies would make a fairer and more transparent tax system possible. ABAD’s proposals also include recommending a reduction in the withholding tax rate.”

He suggested lowering the withholding tax rate to increase property transactions and government revenue.

## **Improving tax-to-GDP ratio crucial to ease Pakistan debt burden: FBR official**

Bakshi proposed that the government ease tax policies for overseas Pakistanis to boost remittances.

“When overseas Pakistanis purchase property in the country using dollars, they are subjected to a transfer tax, which ABAD considers unfair.”

Eliminating the policy would increase remittances and restore the confidence of overseas investors, he said.

## **BUDGET 2025-26: PAKISTAN GOVT LIKELY TO BRING YOUTUBERS, FREELANCERS INTO TAX NET**

---

Salman Siddiqui Published May 22, 2025

**Pakistan government is projected to impose new taxes including on the income of freelancers, vloggers, and YouTubers, aiming to raise additional taxes worth around Rs500-600 billion in the upcoming budget for the financial year 2025-26, according to a research report issued on Thursday.**

In its report titled ‘Pakistan Federal Budget FY26 Preview’, Topline Research said the government was expected to give a revenue collection target of Rs14.1-14.3 trillion to the Federal Board of Revenue (FBR), showing a year-on-year growth of 16-18% in tax collection in FY26 compared to FY25.

Out of this required 16-18% growth, 12% would be achieved through autonomous growth driven by real gross domestic product (GDP) of 3.6% and inflation of 7.7%.

“The remaining 4-5% growth translates into additional tax measures of Rs500-600 billion,” the report estimated.

The budget presentation for FY26 is scheduled for June 2, 2025.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Various institutions have recommended government for taxing income from social media platforms like YouTube, Tiktok amongst others. The initial proposal by the Institute of Cost and Management Accountants of Pakistan (ICMAP) was to implement tax rate of 3.5% on social media income. The institute expects additional collection of Rs52.5 billion (from social platforms), the report mentioned.

## **Tax on pensioners**

Besides, the government is contemplating to impose a tax rate on pensioners in range of 2.5-5% on pension of over Rs400,000 per month, the report said, citing media reports.

Last year, the government also tried to consider taxing this area. “However, we believe, in FY26 budget government will impose a tax, aiming to raise Rs20-40 billion from this.”

In the first nine month of the ongoing fiscal year 2024-25, Pakistan has already spent Rs673 billion on pension cost, annualising to Rs0.9-1 trillion, the report said.

The Pakistan Bureau of Statistics (PBS) has already adapted a key measure wherein GST (general sales tax) on few commodities would be calculated based on the prices published by it. For example, in case of sugar, the GST was being calculated on Rs72.22 per kg while the market price surged to Rs150/kg. This change in base for GST calculation can fetch additional Rs70-80 billion annually.

“We expect this change to be incorporated in FY26 finance bill.”

Reports of imposing tax on ultra processed food items (health tax) are widely being circulated to “bring health awareness and to reduce prevalence of obesity, type 2 diabetes, stroke, dental caries, cardiovascular disease and blood pressure”.

As a first step, the government is planning to increase FED (federal excise duty) on such items (like biscuits snacks) by 20% with objective to take total FED to 50% by FY29.

“We expect government to impose this tax in addition to increase in FED on cigarettes as well.”

The government has informed the International Monetary Fund (IMF) regarding removal of non-filer category. It has submitted a bill to the parliament, which if approved will restrict non-filers from engaging in key economic transactions such as vehicles and real estate purchase, according to the report.

The bill was taken under discussion by Senate committee and there were some technological changes required in FBR system to effectively implement this.

“We believe, this section 114C would be introduced in budget, however, after the debate, some changes in threshold levels or some relaxation in year 1 of its implementation cannot be ruled out.”

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

The government has also informed the IMF to considering imposing petroleum development levy (PDL) on furnace oil (FO) in addition to the levy already collected on petrol and diesel, Topline Research said.

Furthermore, the government also plans to increase PDL by Rs5/liter on petrol and diesel (HSD) in form of carbon tax to be implemented gradually in 2 years.

“If this is implemented, we believe government can collect additional Rs35-80 billion from PDL on FO sales assuming no changes on GST front and PDL imposed is in range of Rs40-78/liter.”

“IMF has assigned to collect a minimum Rs295 billion from retailers in the first half of FY26 (till Dec 2025) and has also added this as Indicative Target. We believe, government will take steps like increase in advance taxes on distributors etc to satisfy this IMF requirement,” the report said.

In October 2024, IMF report mentioned some tax measures for Pakistan including increase in FED by 5% on fertiliser and pesticide.

“With this step, government can raise incremental amount of over Rs30 billion it estimated.

“In our view, likelihood of increase in FED on both the products is high since this is IMF requirement.”

Among other tax measures, elimination of concessionary or reduced GST rate on remaining products is “highly likely”, removal of exemptions for FATA/PATA region is likely, implementation of agriculture income tax is likely by provincial governments, and increase in GST on luxury items like appliances aircraft, ships, jewellery, cosmetics, cigarettes, high-end mobile phones is also expected in FY26 budget.

In addition to this, the government is considering giving tax relieves to salaried people and real estate sector, reduce duties on import of vehicles or relaxation of age limit from 3 years to 5 years, and announce subsidy on housing finance, the report said.

---

## FBR ORDERS SATURDAY OVERTIME TO SUPERCHARGE TAX COLLECTION DRIVE

---

May 22, 2025

Islamabad, May 22, 2025 — In a bold and urgent move to ramp up tax revenue, the Federal Board of Revenue (FBR) has sounded the alarm and issued fresh directives to its nationwide tax offices, calling for extended enforcement operations and late-night sittings on Saturday, May 31, 2025—a clear sign of intensifying efforts to meet its ambitious collection goals.

In a high-stakes office order, the FBR directed all Large Taxpayer Offices (LTOs), Medium Taxpayer Office (MTO), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) to remain operational until 8:00 PM on the designated Saturday. This move, part of a sweeping set

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

of enforcement measures, is aimed at turbocharging revenue collection before the fiscal year winds down.

Sources inside the revenue authority say the FBR is under immense pressure to close a gaping collection shortfall and meet its daunting commitment of Rs12.332 trillion in total revenue for the 2024-25 fiscal year—a promise made to the International Monetary Fund (IMF) as part of ongoing economic reforms.

The urgency is clear: The FBR has already suspended the Saturday holiday for Inland Revenue staff until June 30, 2025, underscoring the critical nature of this year-end collection push.

Yet amid the pressure, there are signs of resilience. The FBR recently reported a 30% month-on-month surge in tax collection for April 2025—surpassing the already impressive 28% growth recorded by March. This surge has propelled tax collection figures beyond last year’s full-year target of Rs9,300 billion, despite issuing Rs43 billion in refunds.

Officials say the extended hours and intensified enforcement reflect the FBR’s resolve to meet its obligations and close the fiscal year strong. With the stakes higher than ever, the tax machinery is shifting into overdrive, and for the FBR, collection isn’t just a goal—it’s a mission.

With taxpayers and officials now on high alert, all eyes are on FBR’s next moves as the fiscal year enters its critical phase.

---

## ABAD PROPOSES ABOLISHING SECTION 7E – DEEMED PROPERTY INCOME

---

May 22, 2025

Karachi, May 22, 2025 – In a powerful and urgent appeal, the Association of Builders and Developers of Pakistan (ABAD) has demanded the immediate abolition of the controversial deemed income tax under Section 7E of the Income Tax Ordinance, 2001.

In its budget proposals for 2025–26, ABAD has labeled Section 7E as a “crippling burden” on the real estate sector, warning that it is strangling investment, causing liquidity crises, and unfairly taxing property owners on imaginary profits.

ABAD’s fiery proposal calls for the complete removal of the deemed income concept that taxes property owners 1% of their asset value—even when there is no actual income being generated. “This deemed income regime is based on fiction, not fact,” ABAD stated. “It taxes what doesn’t exist—an income that’s never realized, never received. It’s economic injustice.”

According to ABAD, the tax effectively imposes 20% on 5% of a property’s fair market value, amounting to a 1% tax on property each year, regardless of rental or sale status. “This is wreaking havoc on ordinary citizens, investors, and retirees relying on real estate savings. It must go,” ABAD asserted.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Section 7E was introduced in the Finance Act 2022 as part of a broader tax drive and has faced severe backlash ever since. The deemed income provision assumes that simply owning a capital asset equates to earning income—a concept ABAD says is unheard of in modern tax systems worldwide.

ABAD also targeted Section 7F, enforced through the Finance Act 2024, which brought builders and developers under a similar deemed income net. Calling it bureaucratic overreach, ABAD proposed scrapping Section 7F and replacing it with a transparent, area-based fixed tax model similar to Sections 7C and 7D.

“Development is a multi-year, approval-heavy process. Gross receipt taxes of 10–15% are unfair and unpredictable. A per-square-yard rate brings clarity, ensures compliance, and supports long-term planning,” ABAD explained.

The real estate sector, long seen as a pillar of economic activity in Pakistan, is being “suffocated” by the current deemed income regime, ABAD emphasized. They stressed that reforms are essential not just for the industry, but for Pakistan’s wider economy.

The ball is now in the government’s court. Will it listen to ABAD’s clarion call and abolish the deemed income disaster before it drives real estate into deeper decline?

---

## FBR ADMITS HIGH TAXES FORCING CAPITAL FLIGHT TO DUBAI

---

May 22, 2025

In a revelation that has sent shockwaves through the country’s economic corridors, the Federal Board of Revenue (FBR) has officially admitted that high tax rates and rigid fiscal policies are triggering an alarming capital flight to Dubai.

During a heated session of the Senate Standing Committee on Finance, FBR’s top brass acknowledged a mass migration of Pakistani businesses, investors, and even real estate capital to the glittering commercial hub of the UAE — Dubai.

Hamid Attique Sarwar, Member Inland Revenue Operations, did not hold back while addressing the committee, chaired by Senator Saleem Mandviwalla. “Yes, businesses are moving to Dubai, and yes, we are losing revenue,” he confirmed, responding to pressing questions from concerned lawmakers. The committee, echoing widespread public sentiment, lambasted the FBR for driving enterprise away with suffocating tax laws.

Senator Farooq H. Naek added fuel to the fire by pointing out that property tax rates for non-filers currently hover between a crushing five to 35 percent. He warned that many Pakistanis are stashing undeclared income abroad while comfortably owning properties in Dubai, illustrating the massive scale of tax evasion — and FBR’s failure to curb it.

The committee members issued a dire warning: If Pakistan fails to build a business-friendly environment, the exodus to Dubai will accelerate. Senator Mandviwalla argued passionately that

instead of chasing businesses that have shifted to Dubai, the government must focus on making Pakistan a viable, competitive hub.

In response, FBR defended its role, saying it only implements what Parliament legislates. Still, the department revealed a new proposal to hike penalties for tax evasion, increasing the maximum fine from Rs500,000 to a much higher, yet undisclosed, amount.

Meanwhile, enforcement is in full swing. Daily raids are underway in Karachi, Lahore, and Islamabad, with 20 businesses sealed daily for violations. In a major win, FBR reported a 34.5% tax revenue increase from its crackdown on the sugar industry, integrating 95% of that sector into real-time monitoring.

Despite these efforts, the elephant in the room — the capital rush to Dubai — looms large. The committee has now demanded a full FBR report outlining pending refunds and the broader economic fallout. As of now, Pakistan stands at a crossroads: reform or risk losing more to Dubai

## Business & Finance » Budgets

### BUDGET FY26: INSURANCE INDUSTRY SEEKS REFORMS INCLUDING REMOVAL OF DOUBLE TAXATION, SAYS IAP CHAIRMAN

---

- Chairman Insurance Association of Pakistan (IAP) Shoaib Javed Hussain says elimination of overlapping tax jurisdictions between the federal government and provincial authorities will ultimately benefit policyholders

Mohammad Bilal Tahir Published May 22, 2025

**KARACHI: The insurance industry wants the removal of double taxation to ease administrative and financial burdens on the sector. It wants taxation on insurance to fall under federal jurisdiction to ensure uniformity and prevent double taxation on a provincial level.**

In an interview with BUSINESS RECORDER on Wednesday, Chairman Insurance Association of Pakistan (IAP) Shoaib Javed Hussain said IAP has sent budget recommendations to the Federal Board of Revenue and the Ministry of Finance on rationalization of insurance taxations.

Hussain was firm in saying that the elimination of overlapping tax jurisdictions between the federal government and provincial authorities would help in reducing compliance costs and operational friction, thus benefitting policyholders.

“A consistent tax framework is essential for scale integration across provinces and the development of a cohesive national financial architecture”, Hussain, who is also CEO of State Life Insurance Corporation (SLIC), said.

**Insurance penetration needs to be boosted: Hussain**

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

In FY2023, Hussain said, the insurance sector in Pakistan generated over Rs613 billion in gross premiums, with life insurance accounting for approximately 66% of this share. Despite its potential, insurance penetration remains below 1% of GDP, significantly lower than regional peers like India (4%), China (3.9%) and Sri Lanka (1.2%), indicating untapped growth potential.

The world average is 6.7%, meaning that there is potential for the industry to grow 800% just to achieve this average. A focus on industry growth can significantly increase its contributions to the country's tax collections and economic prosperity over the medium term.

There is a need to further incentivize the purchase of insurance through continued income tax credits and the removal of provincial sales tax, Hussain said, for which he proposed reinstating tax credits on life, health, and microinsurance premiums.

“Tax credits would nurture a culture of savings and provide meaningful relief to the salaried class, which bears a significant share of the nation's tax burden while striving to care for their loved ones,” he said, adding that such incentives would help promote insurance adoption in the country.

He also said tax credits should be viewed as a vital tool for savings and investment for the public, in addition to supporting the financial inclusion goals of the Government of Pakistan.

He further added that taxation of insurance premiums, be it in the form of provincial sales tax or federal turnover tax, is additional direct taxation on individuals aiming to save for significant milestones in life or for protection against unforeseen adverse life events.

There is a need to further incentivize the purchase of insurance through the removal of taxes on premiums, he believes, especially as taxation of life insurance companies is governed under the Fourth Schedule and turnover tax should not be applicable.

Insurance is a risk management tool and not a source of income, and taxing premiums will discourage businesses and individuals from investing in risk mitigation, he said.

Premiums collected by life insurers are contingent liabilities used to settle future claims — not operational revenue — and are already subject to taxation when annual surpluses are allocated to shareholders, he added.

## Capital Market Taxation

Another proposal IAP wants incorporated in the forthcoming country's financial plan 2025-26 is the rationalization of Capital Market Taxation. The insurance sector is requesting a revision to the current tax treatment of capital gains and dividend income to better reflect the unique nature of the industry — rather than applying the same rules used for banks and financial institutions.

Chairman IAP elaborated that the legislator's view of treating the insurance and banking sectors similarly is not appropriate. Insurance companies cover the risk of loss of the insured for a

nominal premium. To manage this risk, they must diversify the deployment of their assets into various categories of investment avenues, each with different risk appetites.

The IAP chairman has called for the withdrawal of Rule 6B of the Fourth Schedule, introduced through the Finance Act, 2016. This rule groups capital gains and dividend income as a single taxable source for insurance companies, a provision that the industry argues has negatively affected the income of both life and non-life insurance companies.

Hussain was confident that standardizing this treatment would restore neutrality and enhance capital market depth.

He noted that many countries exclude insurance from VAT and similar taxes, recognizing its unique financial structure. Aligning with such global best practices would promote financial inclusion, enhance insurance penetration, and support sectoral growth in Pakistan.

Chairman IAP remarked that the industry fully recognises its responsibility towards financial and economic stability of the country and supporting the government's initiatives in achieving these goals.

He said that the insurance industry can play a vital role towards the country's economic growth and prosperity by being a key contributor to capital markets, infrastructure projects and provide social protection to the most vulnerable of society.

He concluded by saying that IAP has also discussed these budgetary proposals with the regulator – the Securities and Exchange Commission of Pakistan – which has supported them, recognizing the value of the insurance sector in contributing to the national economy.

## **Introduction:**

Shoaib Javed Hussain is CEO of the State Life Insurance Corporation (SLIC) of Pakistan.

He holds an MSc degree in actuarial management from Cass (now Bayes) Business School, City University London and is a Fellow of the Institute of Actuaries, UK. He began his career at an actuarial consultancy in Pakistan.

He has over two decades of management experience at global insurance groups and consultancies in the UK and Asia. Before joining SLIC, he held senior leadership and management position with a Hong Kong multinational insurance and finance corporation called AIA Group Limited.

Currently, he is also serving as Chairman Insurance Association of Pakistan (IAP).

BUDGET FY26: GOVT TO CONTINUE FISCAL CONSOLIDATION, FOLLOW IMF  
GUIDELINES, SAYS TOPLINE

---

BR Web Desk Published May 22, 2025

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

**The government is likely to continue fiscal consolidation in the upcoming budget and is expected to closely align with International Monetary Fund (IMF) guidelines, as the government remains committed to sustaining a primary budget surplus for the third consecutive year, a brokerage house said on Thursday.**

“We expect this budget to continue fiscal consolidation, focus on IMF guidelines and bring untaxed/low tax areas in the tax net,” said Topline Securities, in its report titled Pakistan Federal Budget FY26 Preview.

“Furthermore, we believe, this Budget FY26 hold high importance from a policy point of view as various additional legislative engagements are likely to be undertaken, i.e. inclusion of Section 114c, National Tariff Policy, Captive Power Levy Ordinance, removing cap on Debt Servicing Surcharge (DSS) amongst others,” it said.

Pakistan is set to announce the Federal Budget FY26 on June 02, 2025.

## **Salaried class: Call for revision of tax slabs, rise in exemption limits**

On the revenue front, Topline Securities believed that the Federal Board of Revenue (FBR) revenue target is expected to be around Rs14.1-14.3 trillion, up 16-18% YoY.

“We believe, out of this required 16-18% growth, ~12% would be achieved through autonomous growth driven by real GDP growth of 3.6% and inflation of 7.7%. The remaining 4-5% growth translates into additional tax measures of Rs500-600bn, we estimate.”

To meet its target, the government is expected to “(1) change in GST calculation price of sugar from Rs72.22 per kg to market price, this measure is expected to yield annual incremental revenue of Rs70-80bn, (2) likely introduction of pension tax, (3) likely removal of exemptions on FATA/PATA, (4) likely tax on retailers and wholesalers, (5) likely increase in FED on cigarettes, (6) increase in FED on fertilizer products and pesticides by 500bps, (7) likely tax on income of freelancers/vloggers/youtubers and (7) likely remove remaining exemption or increase in sales tax on goods mentioned in Schedule 5, 6, and 8 i.e. Pharma, food amongst others,” the brokerage house said.

On the other hand, the government may also announce a slew of relief measures in the upcoming budget, such as extension in exemption limit on salary or reduction of tax rate by 2.5% for all salary brackets, rationalization of duties on trade, likely housing finance subsidy, inflation adjustment in minimum salary and unconditional cash transfer, and some rationalization in super tax.

## **Low-cost housing projects in Pakistan: PM takes step to fuel growth**

Topline was of the view that the budget was likely to be “neutral for the market in the short term”.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

“However, in the medium term, the market will take it positively, considering a stable economic roadmap, which would be signalled by this budget.

“Nonetheless, the relationship with India will keep the market volatile until a complete/new peace agreement is signed.”

## Markets » Cotton & Textile

### COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (May 22, 2025)...

Recorder Report Published about 2 hours ago

#### KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (May 22, 2025)

=====

The kca official spot rate for local dealings in Pakistan rupees

-----

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

| Rate                    | Ex-gin<br>for | Upcountry<br>price | Spot rate<br>Ex-Karachi | Spot rate<br>ex. Khi. as<br>on 21-05-2025 | Difference<br>Ex-karachi |
|-------------------------|---------------|--------------------|-------------------------|-------------------------------------------|--------------------------|
| 37.324 KG<br>Equivalent | 16,700        | 285                | 16,985                  | 16,985                                    | NIL                      |
| 40 KGS                  | 17,897        | 305                | 18,202                  | 18,202                                    | NIL                      |

=====

Copyright Business Recorder, 2025

### STEADY TREND ON COTTON MARKET

Recorder Report Published about 2 hours ago

**LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told BUSINESS RECORDER that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,500 per maund, depending on quality and payment.**

The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester Fibre was available at Rs 333 per kg.

Copyright Business Recorder, 2025

## Stock & Commodity

### ASIAN SHARES MAKE CAUTIOUS GAINS AS BEATEN-DOWN TREASURIES FIND SUPPORT

---

Reuters Published 3 minutes ago

**SYDNEY: Asian shares made some tentative gains on Friday as beaten-down Treasuries found buyers after U.S. President Donald Trump's tax bill narrowly passed the lower house, although debt worries still lingered.**

Overnight, PMI data around the globe showed U.S. business activity picked up pace in May, which helped Wall Street rise earlier in the session before running into selling pressures and closing the day largely flat. In contrast, disappointingly weak activity in Europe dragged shares there lower.

Nasdaq futures and S&P 500 futures both were flat.

The Republican-controlled U.S. House voted by a slim margin to pass Trump's tax cut bill, which would fulfil many of his campaign pledges, but will increase the \$36.2 trillion U.S. debt pile by \$3.8 trillion over the next decade.

Treasury yields, especially at the longer-dated end, have climbed on worries about U.S. fiscal health in the run-up to the passage of the bill. That was exacerbated by the decision from Moody's last week to downgrade the U.S. credit rating, citing rising debt.

The 30-year bonds, however, did manage to find some buyers overnight with prices now at some attractive levels.

Their yields fell another 1 basis point to 5.037% on Friday, having dropped 4 bps to pull away from a 19-month top of 5.161% earlier in the session.

"Maybe the certainty of getting something through has been enough to alleviate some of the fear, panic in the market, but as well as that, it is not unusual in big moves for there to be a bit of overshoot," said Ken Crompton, senior interest rate strategist at the National Australia Bank.

"There is certainly nothing in this market move or the passage of this version of the bill that tells me there is going to be meaningful reductions in U.S. bond issuance or this broader concern about global bond supply."

In Asia, yields on super-long Japanese government bonds (JGBs) held near all-time highs on Friday. The 30-year yields have jumped 23 basis points this week and were last at 3.175%, which is being monitored closely by the Bank of Japan.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

The MSCI's broadest index of Asia-Pacific shares outside Japan inched up 0.1% on Friday but for the week it is still set for a loss of 0.4% after five weeks of gains.

Chinese blue chips and Hong Kong's Hang Seng (.HSI), opens new tab were largely flat.

Japan's Nikkei rose 1% as data showed Japan's core inflation accelerated at its fastest annual pace in more than two years in April.

In the currency market, the dollar was on the back foot again and is headed for a weekly drop of 1.2% against its major peers.

The euro is set for the first weekly rise after four weeks of declines, and was up 0.2% on Friday at \$1.1302.

## **Asian stocks rise as traders weigh US debt, trade deals**

U.S. Federal Reserve Governor Christopher Waller said on Thursday he still sees a path to rate cuts later this year, but noted that the outlook depends on where Trump's tariff policy settles.

Bitcoin is set for a weekly gain of 7% at \$111,524, having touched a record high of \$111,965 just on Thursday.

Oil prices fell for a fourth straight session on the prospects of further output increases by OPEC+ countries. U.S. crude futures dropped 0.7% to \$60.76 a barrel and were down 2.7% for the week.

Brent fell 0.6% at \$64.03 per barrel.

In precious metals, gold prices were flat at \$3,292 an ounce, but were set for a weekly gain of 2.8%.

## **S&P 500 DIRECTIONLESS AFTER TRUMP'S TAX-CUT BILL NARROWLY WINS HOUSE VOTE**

---

Reuters Published about 2 hours ago

**NEW YORK: The S&P 500 struggled for direction on Thursday after the US House of Representatives passed President Donald Trump's tax and spending bill, expected to burden the federal government with trillions of dollars in extra debt, by a razor-thin margin.**

If what Trump has described as a "big, beautiful bill" becomes law, it is expected to add about \$3.8 trillion to the country's \$36.2 trillion debt in the next decade, according to the nonpartisan Congressional Budget Office.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

The bill now faces a test in the Republican-controlled Senate and will fulfill much of Trump's populist agenda if passed, delivering new tax breaks on tips and car loans and boosting US military expenditure.

"It seems pretty clear that, in its present form, the legislation is certainly not going to improve the budget deficit and could make it substantially worse," said Steve Sosnick, chief market analyst at Interactive Brokers.

Longer-dated Treasury yields hovered near multi-month highs, with those on the 10-year benchmark at 4.58% and the 30-year Treasury yield at a new 19-month high.

At 11:46 a.m. ET, the Dow Jones Industrial Average rose 52.01 points, or 0.12%, to 41,912.45, the S&P 500 gained 8.17 points, or 0.14%, to 5,852.78, and the Nasdaq Composite added 120.56 points, or 0.64%, to 18,993.21.

Eight of the 11 S&P sub-sectors traded lower, with utilities and energy among top decliners, down more than 2% and 1% respectively.

Most megacap and growth stocks inched up. Alphabet led gains with a 3.3% rise, touching a nearly three-month high.

Shares of solar energy companies including First Solar fell more than 6% as Trump's tax bill is expected to end a number of green-energy subsidies.

Snowflake jumped more than 12% after the cloud computing firm raised its fiscal-year 2026 product revenue forecast.

All three main stock indexes had witnessed their biggest single-day percentage drops in a month on Wednesday as Treasury yields spiked on worries about mounting US debt.

US stocks have had a solid month so far, with the S&P 500 climbing more than 15% from its April lows, when Trump's reciprocal tariffs roiled global markets.

A pause in tariffs, a temporary US-China trade truce and tame inflation data have pushed equities higher, although the S&P 500 is still about 3% off record highs.

Fed Governor Christopher Waller said in an interview to Fox Business that central bank rate cuts would be on the menu if the Trump administration's tariff agenda settles on the lower side of the ledger.

On the data front, US business activity picked up in May, while separate data showed jobless claims dropped last week, suggesting that the economy maintained a steady pace of employment growth.

Traders currently see at least two 25-basis-point rate cuts by the end of the year, according to data compiled by LSEG.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Declining issues outnumbered advancers by a 1.95-to-1 ratio on the NYSE and by a 1.05-to-1 ratio on the Nasdaq.

The S&P 500 posted one new 52-week high and nine new lows, while the Nasdaq Composite recorded 34 new highs and 83 new lows.

---

## EUROPEAN STOCKS PRESSURED BY RISING BOND YIELDS

---

Reuters Published about 2 hours ago

**FRANKFURT: European stocks fell on Thursday as concerns over US fiscal health kept Treasury yields elevated, while data showing weak euro zone business activity added to the gloom.**

The pan-European STOXX 600 index closed 0.6% lower, logging its biggest single-day fall since early April, and retreated further from a two-month high touched earlier this week.

Investors have been grappling with lack of progress on trade deals as well as US President Donald Trump's sweeping tax cut plans, which have raised concerns about ballooning US debt and sent government bond yields surging.

"There's a bit of nervousness around how large the US deficit has been structurally for a given period of time. You're going to have a very uncertain picture with regards to growth and a certain outlook for deteriorating public finances," said Iain Barnes, chief investment officer at Netwealth.

The benchmark 10-year US Treasury yield was hovering around three-month highs on worries that US government debt would swell by trillions of dollars, as the House of Representatives passed Trump's tax-cut bill.

Following the US, yields on German long-term bonds hit a two-month high while ones on euro zone bonds edged up modestly, pressuring stocks.

Adding to the dour mood, HCOB's preliminary composite eurozone Purchasing Managers' Index dropped to 49.5 this month from 50.4 in April, and the bloc's dominant services industry suffered a deeper downturn in demand in a clear sign of the impact of US tariffs on the eurozone economy.

All sectors on the benchmark STOXX 600 were lower, with personal and household goods, and automobiles and parts the biggest losers.

"Markets had been doing pretty well and are taking a little bit of a sense check on how far they've gone... It seems they've run out of good news for the time being," Barnes said.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Chemical stocks were flat, as losses were offset by an over 30% jump in Johnson Matthey after the British chemicals firm agreed to sell its unit to Honeywell International for 1.8 billion pounds (\$2.4 billion), including debt.

## S&P 500 SLIGHTLY DOWN AFTER TRUMP'S 'BIG, BEAUTIFUL' TAX BILL WINS HOUSE VOTE

---

Reuters Published May 22, 2025

**The benchmark S&P 500 edged lower in choppy trading on Thursday after the U.S. House of Representatives voted to pass President Donald Trump's tax bill, which is expected to burden the country with trillions of dollars in extra debt, by a razor-thin margin.**

If what Trump has described as a “big, beautiful bill” becomes law, it is expected to add about \$3.8 trillion to the federal government's \$36.2 trillion debt in the next decade, according to the nonpartisan Congressional Budget Office.

The bill now faces a test in the Republican-controlled Senate and will fulfill much of Trump's populist agenda if passed, delivering new tax breaks on tips and car loans and boosting military expenditure.

“For all that the government has been trying to reduce government spending and the overall debt level, it seems that this bill is basically going to undo all that they have done,” said Sam Stovall, chief investment strategist at CFRA Research.

At 09:49 a.m. ET, the Dow Jones Industrial Average fell 72.70 points, or 0.17%, to 41,790.95, the S&P 500 lost 8.11 points, or 0.14%, to 5,836.38, and the Nasdaq Composite gained 28.91 points, or 0.15%, to 18,901.55.

Nine of the 11 S&P sub-sectors traded lower, with utilities and energy among top decliners and down more than 1% each.

### **Wall St drops, Treasury yields rise after Moody's downgrade**

Longer-dated Treasury yields stayed near their multi-month highs, with those on the 10-year benchmark at 4.606% and the 30-year Treasury yield at a new 19-month high.

Most megacap and growth stocks inched higher, though Alphabet outpaced the pack with a 3.4% rise.

Shares of solar energy companies including First Solar dropped 4.1% as Trump's tax bill is expected to end a number of green-energy subsidies.

Snowflake jumped 9% after the cloud computing firm raised its fiscal-year 2026 product revenue forecast.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

All three main stock indexes had witnessed their biggest single-day percentage drops in a month on Wednesday as Treasury yields spiked on worries about mounting U.S. debt.

U.S. stocks have had a solid month so far, with the S&P 500 climbing more than 15% from its April lows, when Trump's reciprocal tariffs roiled global markets.

A pause in tariffs, a temporary U.S.-China trade truce and tame inflation data have pushed equities higher, although the S&P 500 is still about 3% off record highs.

Fed Governor Christopher Waller said in an interview to Fox Business that central bank rate cuts would be on the menu if the Trump administration's tariff agenda settles on the lower side of the ledger.

Traders currently see at least two 25-basis-point rate cuts by the end of the year, according to data compiled by LSEG.

On the data front, U.S. business activity picked up in May, while separate data showed jobless claims dropped last week, suggesting that the economy maintained a steady pace of employment growth.

Declining issues outnumbered advancers by a 3.3-to-1 ratio on the NYSE and by a 1.82-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and nine new lows, while the Nasdaq Composite recorded 20 new highs and 59 new lows.

---

## US STOCKS DIP AS BOND YIELDS RISE ON TRUMP TAX BILL PROGRESS

---

Published May 22, 2025

**NEW YORK: Wall Street stocks edged lower early Thursday after the House of Representatives approved President Donald Trump's sweeping tax relief, sparking further increases in US Treasury bond yields.**

About 20 minutes into trading, the Dow Jones Industrial Average was down 0.1 percent at 41,829.75.

The broad-based S&P 500 also declined 0.1 percent to 5,837.36, while the tech-rich Nasdaq Composite Index shed 0.4 percent to 19,535.10.

The bill extends for 10 years tax cuts enacted under Trump's 2017 legislation, while enacting cuts to social safety net programs. It must now pass to the Senate, who are expected to make extensive revisions, before reaching Trump's desk.

**US stocks decline as bond yields jump again**

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

While investors welcome the tax cuts, they have been unnerved by forecasts that the proposal will add trillions of dollars in US debt.

The yield on the 30-year US Treasury bond rose to 5.12 percent, while the 10-year Treasury note also rose.

The rising rates are “the market’s way of signaling a lack of confidence in the US government and its policy direction,” said Swissquote Bank analyst Ipek Ozkardeskaya.

---

## SRI LANKA SHARES END HIGHER AFTER SURPRISE INTEREST RATE CUT

---

- CSE All Share index settled up 0.7% at 16,473.4

Reuters Published May 22, 2025

### **Sri Lankan shares closed higher on Thursday, aided by gains in communication services and utilities stocks.**

The CSE All Share index settled up 0.7% at 16,473.4.

Sri Lanka’s central bank cut the policy rate by 25 basis points in a surprise move earlier in the day, aiming to foster stronger economic growth after a lingering financial crisis and buffer any fallout from potential U.S. tariffs.

The cut is unlikely to generate a major market response; however, market players may expect a correction towards the end of the year depending on how inflation settles following the third quarter, says Raynal Wickremeratne, co-head of research at Softlogic Stockbrokers.

Nation Lanka Finance and SMB Finance were the top percentage gainers on the CSE All Share index, up 100% and 50%, respectively.

Trading volume on the CSE All Share index rose to 277.3million shares from 171 million in the previous session.

### **Sri Lanka shares end little changed**

The equity market’s turnover rose to 4.54 billion Sri Lankan rupees (\$15.17 million) from 2.43 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 606.4 million rupees, while domestic investors were net sellers, offloading shares worth 4.25 billion rupees, the data showed.

---

## INDIAN SHARES FALL ON US FISCAL WORRIES, RISING TREASURY YIELDS

---

Reuters Published May 22, 2025

## **Indian benchmark indices fell on Thursday, mirroring global losses as U.S. fiscal worries and rising Treasury yields weighed on investor sentiment.**

The Nifty 50 fell 0.82% to end at 24,609.70, while the BSE Sensex dropped 0.79% to close at 80,951.99.

Other Asian markets also declined on the day, with the MSCI Asia ex-Japan index losing 0.9%. European markets also traded lower, ahead of the crucial vote in the U.S. on President Donald Trump's tax bill.

Investors are worried the new tax and spending bill could add about \$3.8 trillion to the \$36 trillion U.S. debt pile.

Concerns over mounting debt and Moody's downgrade of the U.S. credit rating last week pushed longer-dated Treasury yields to 18-month highs.

Rising Treasury yields make bonds more attractive to foreign investors, driving out capital from stocks in emerging markets such as India.

"The domestic market does not appear to be on strong legs as uncertainties have increased significantly," said Sandeep Bagla, CEO of Trust Mutual Fund.

India's Nifty, which rose 4.2% last week, helped by foreign inflows, ceasefire with Pakistan and U.S.-China trade truce, has lost 1.6% so far this week.

## **Indian equity benchmarks snap 3-day losing streak on financial, pharma boost**

"While some investors expect domestic flows to continue supporting the market, others remain concerned about whether economic and earnings recovery can sustain the uptrend," Bagla said.

On the day, the broader, more domestically focused, small-caps and mid-caps fell 0.3% and 0.5%, respectively.

All 13 major sectoral indices logged losses.

The Nifty IT index fell 1.3%, pressured by its high dependence on U.S. clients amid rising economic uncertainty.

"Recent developments in the U.S. have intensified concerns about client spending in the IT sector," said Anil Rego, founder and fund manager at Right Horizons PMS.

Consumer stocks fell 1.4%, dragged by Colgate, down 6.5% on weak March quarter profit and soft urban demand.

---

EUROPEAN STOCKS SLIDE AS BOND YIELDS RISE, PMI DATA IN FOCUS

---

Reuters Published May 22, 2025

## **European stocks fell on Thursday, as concerns over US fiscal health kept Treasury yields elevated, while investors awaited business activity readings to gauge the impact of US tariffs on the euro zone economy.**

The pan-European STOXX 600 index was down 0.6%, as of 0718 GMT, retreating further from a two-month high touched earlier this week.

Wall Street closed sharply lower on Wednesday, as the benchmark 10-year US Treasury yield climbed to three-months highs on worries that US government debt would swell by trillions of dollars if Congress passes President Donald Trump's proposed tax-cut bill.

### **European stocks ease from 2-month highs**

The House of Representatives voted on Thursday roughly along party lines to begin a debate that would lead to a vote on passage later in the morning.

Meanwhile, data showed France's private sector shrank for a ninth consecutive month in May, weighed down by continued weakness in the services sector.

PMI data for both the euro zone and the UK are due later in the day.

Among single stocks, Johnson Matthey soared 33%, on course for its biggest percentage gain on record, after the British chemicals firm agreed to sell its unit to Honeywell International for 1.8 billion pounds (\$2.4 billion), including debt.

Freenet AG slid 11%, becoming the top decliner on STOXX 600, after the German telecoms firm reported its first-quarter numbers.

---

### **SOUTH KOREAN SHARES TRACK WALL STREET'S LOSSES ON US DEBT WORRIES**

---

- The benchmark KOSPI closed down 31.91 points, or 1.22%, at 2,593.67

Reuters Published May 22, 2025

### **SEOUL: Round-up of South Korean financial markets:**

- South Korean shares fell more than 1% on Thursday, tracking Wall Street's overnight losses on worries about US government debt with a focus on President Donald Trump's tax-cut bill.
- The benchmark KOSPI closed down 31.91 points, or 1.22%, at 2,593.67, marking its biggest daily percentage fall since April 9.
- US stocks closed sharply lower on Wednesday as Treasury yields spiked on worries that US government debt would swell by trillions of dollars if Congress passes President Donald Trump's proposed tax-cut bill.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

- Republicans who control the US House of Representatives have scheduled two key pre-dawn Thursday floor votes for Trump's sweeping tax and spending bill, including a vote to pass the legislation and send it to the Senate.
- "The local market was weighed by fears of heightening volatility in the US bond market," said Seo Sang-young, an analyst at Mirae Asset Securities.
- Among index heavyweights, chipmaker Samsung Electronics fell 1.80%, while peer SK Hynix also lost 1.80%. Battery maker LG Energy Solution slid 1.08%.
- Samsung Biologics closed down 1.82%, after the drugmaker announced a plan to separate the company into contract manufacturing and development companies, to help allay customer concerns about conflicts of interest between businesses.
- Hyundai Motor and sister automaker Kia Corp were down 2.98% and 2.19%, respectively. Steelmaker POSCO Holdings shed 1.04%.
- Of the total 937 traded issues, 258 shares advanced, while 635 declined.
- Foreigners were net sellers of shares worth 483.2 billion won (\$350.4 million).
- The won was quoted at 1,381.3 per dollar on the onshore settlement platform, 0.69% lower than its previous close at 1,371.8.
- The most liquid three-year Korean treasury bond yield rose by 0.1 basis point to 2.346%, while the benchmark 10-year yield rose by 3 basis points to 2.794%.

---

## AUSTRALIAN SHARES END TWO-DAY WINNING RUN AS INVESTORS LOCK IN PROFITS

---

Reuters Published May 22, 2025

### **Australian shares fell on Thursday, weighed down by losses in energy and banking stocks, as investors booked profits after a two-session winning streak.**

The S&P/ASX 200 index was down 0.5% at 8,341.4 by 0047 GMT.

The benchmark had ended 0.5% higher on Wednesday.

"We are also sitting around 2% off record territory on the ASX so investors have likely pulled back to take profits today and assess the outlook on both a macro and valuations front," said Grady Wulff, market analyst at Bell Direct.

Energy stocks shed 1.2% and were among the top laggards on the benchmark, tracking global oil prices, which declined after Oman's foreign minister said that Iran and the US would resume nuclear talks later this week.

Shares of top Australian oil and gas firm Woodside Energy were down 1%, while Santos dropped 1.3%.

Banks fell 0.8%, dragged down by losses in Commonwealth Bank of Australia, Westpac and National Australia Bank, which fell 0.9%, 0.8%, and 0.7% respectively.

Investors are likely taking profits from the financials sector after a strong run for big banks, Wulff said.

## **Australian shares rise, boosted by financials after RBA rate cut**

In contrast, gold stocks, jumped nearly 2%, buoyed by higher global prices on a softer US dollar and safe-haven demand. Shares of gold miners Bellevue Gold and Evolution Mining were each up 2.8% and 2.5%.

In corporate news, real asset manager Dexus dropped 2.6%.

The company said it filed a case against the board of Australia Pacific Airports Corporation contesting a notice it received that alleged breach of confidentiality agreements related to its 27% stake in the Melbourne Airport.

Meanwhile, Insurance Australia Group gained 1.9% after Australia's competition regulator said it would not oppose its proposed acquisition of RACQ Insurance.

New Zealand's benchmark S&P/NZX 50 index fell 0.5% to 12,638.55.

---

## JAPAN'S NIKKEI FALLS TO TWO-WEEK LOW AFTER HEAVY SELL-OFF OF US STOCKS, BONDS

---

Reuters Published May 22, 2025

### **TOKYO: Japan's Nikkei share average fell to a two-week low on Thursday, as investors turned risk-off after sharp declines on Wall Street and a spike in US Treasury yields stoked worries about a flight from US assets.**

As of 0222 GMT, the Nikkei was down 0.8% at 36,998.73, after dropping to 36,873.61, the lowest since May 8. The broader Topix slipped 0.56% to 2,717.68.

"Caution emerged that there may be another sell-off of US assets. US Treasury yields rose, but the US dollar weakened," said Naoki Fujiwara, senior fund manager at Shinkin Asset Management.

"The sell-off of US assets overnight reminded the market of the rout in April after (US President Donald) Trump's tariff announcements in April," he said.

Overnight, US stocks closed sharply lower as Treasury yields spiked on worries that US government debt would swell by trillions of dollars if Congress passes Trump's proposed tax-cut bill. Longer-dated US Treasury yields rose overnight after the Treasury Department's \$16 billion sale of 20-year bonds saw soft investor demand.

The yen strengthened against the dollar and was last up 0.24 % at 143.32.

Investor sentiment eased due to limited yen gain after the top financial officials of the US and Japan agreed that the dollar-yen exchange rate currently reflects fundamentals, said Shinkin's Fujiwara.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

A stronger yen typically weighs on exporter shares by reducing the value of overseas earnings when converted back into Japanese currency.

## **Japan's Nikkei falls on profit-taking**

Among individual stocks, chip-related Tokyo Electron and Advantest fell 3.42% and 3.27%, respectively, dragging the Nikkei the most.

Railway operator Keisei Electric Railway shed 9.8% to become the biggest percentage loser on the Nikkei so far on Thursday.

Cable maker Furukawa Electric, a gauge for AI-related investment, jumped 7.7% to become the top performer.

---

## KSE-100 SHEDS NEARLY 800 POINTS AFTER VOLATILE TRADING

---

BR Web Desk Published May 22, 2025

## **After hitting a record intra-day high, profit-taking erased gains at the Pakistan Stock Exchange (PSX) as the benchmark KSE-100 Index settled down by nearly 800 points on Thursday.**

Propelled by bullish momentum, the KSE-100 Index reached an intra-day high of 120,699.17 during the day.

However, selling was witnessed during the second half of the trading session.

At close, the benchmark index settled at 119,153.04, down by 778.41 points or 0.65%.

The PSX staged a strong recovery on Wednesday, primarily driven by renewed investor confidence and speculative interest ahead of the federal budget, with notable buying activity in oil & gas and banking sector stocks.

The benchmark KSE-100 Index gained 960 points or 0.81%, closing at 119,931.5 points.

Internationally, longer-dated US Treasury yields hit their highest in 18 months on Thursday, while Asian stocks and the dollar slipped as worries of a worsening fiscal outlook in the world's biggest economy weighed on investor sentiment.

The spotlight remains on US President Donald Trump's tax bill that is expected to be voted on this week in Congress and investors are worried it could add about \$3.8 trillion to the \$36 trillion US debt pile.

The dour mood among investors after Moody's downgraded the US credit rating last week has left markets slightly listless as a "Sell America" narrative gains traction. The greenback is hovering near its lowest in two weeks against other major currencies.

## SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Investors have also been looking for options outside the US based on —expectations it would not be immune in the event of a global recession spurred by Trump’s erratic trade policy.

Investor reluctance to buy US assets was evident on Wednesday after the U.S. Treasury Department saw tepid demand for the \$16 billion sale of 20-year bonds, which pushed bond yields higher.

Japan’s Nikkei was down 0.7% on the stronger yen. China’s benchmark index slipped 0.2%, while Hong Kong’s Hang Seng index declined 0.8% in early trading.

Still, analysts have said market sentiment has been buoyed lately by economic data indicating resilience in the face of trade uncertainty brought on by Trump’s tariff salvos.

Meanwhile, the Pakistani rupee declined further against the US dollar, depreciating 0.03% in the inter-bank market on Thursday to hit 17-month low. At close, the local currency settled at 282.06, a loss of Re0.09 against the greenback.

Volume on the all-share index decreased to 589.77 million from 667.68 million recorded in the previous close.

However, the value of shares rose to Rs30.81 billion from Rs26.62 billion in the previous session.

K-Electric Ltd was the volume leader with 42.77 million shares, followed by Bank Makramah with 28.17 million shares, and Ghani Glo Hol with 27.64 million shares.

Shares of 466 companies were traded on Thursday, of which 195 registered an increase, 229 recorded a fall, while 42 remained unchanged.

---

### PSX SUFFERS 778 POINTS BLOW AS GLOBAL OIL PRICES PLUNGE

---

May 22, 2025

Karachi, May 22, 2025 — The Pakistan Stock Exchange (PSX) endured a sharp downturn on Thursday, shedding 778 points amid a steep drop in global oil prices, which rattled investor sentiment and dragged down oil-heavy sectors.

The benchmark KSE-100 index of PSX closed the day at 119,153 points, down from the previous session’s closing of 119,931 points. The sharp dip comes as global crude prices tumbled overnight, triggering a ripple effect across major oil-linked stocks on the local bourse.

Market analysts at Topline Securities Limited noted that the PSX traded in a consolidation phase throughout the session, with investors exhibiting caution and profit-taking dominating the mood. The index saw an intraday high of 768 points before slipping to a low of 869 points, ultimately settling deep in the red, unable to hold support above the psychological 120,000 mark.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

A handful of heavyweight stocks were primarily responsible for the index's decline. Key names including ENGROH, LUCK, PPL, PSO, and HUBC were collectively responsible for a 537-point drag on the PSX, amplifying the bearish tone of the trading session.

Despite the bearish close, trading activity remained energetic. The market witnessed a total volume of 588 million shares, while the traded value surged to Rs30.7 billion, indicating continued investor participation. K-Electric Limited (KEL) led the volume chart with a hefty 42 million shares changing hands.

This marked the second consecutive session where the PSX saw a downward adjustment in response to external economic cues, particularly the volatile behavior of international commodities. With oil prices showing no sign of immediate recovery, analysts expect further pressure on oil-linked sectors in the coming days.

Market watchers say the next few sessions will be critical, as the PSX may attempt to regain lost points if global sentiment stabilizes and local triggers—such as economic data or policy clarity—offer any bullish signals.

In the meantime, cautious optimism may dominate, with traders eyeing the PSX for a potential rebound if support levels hold firm and points recovery begins.

## Business & Finance » Money & Banking

---

### US DOLLAR MODESTLY RECOVERS

---

Reuters Published about 2 hours ago

**NEW YORK: The US dollar advanced on Thursday after three days of losses, as the House of Representatives narrowly passed President Donald Trump's bill for huge tax and spending cuts, even as the euro stumbled after data painted a bleak economic picture for the euro zone.**

Bitcoin, meanwhile, pushed to a new all-time high, partly as investors sought out alternatives to US assets.

But Trump's sweeping tax bill has been the market's focus and its passage has been met partly with relief and partly with caution. The bill is set to add to the country's ballooning debt pile. The market is now looking at weeks of debate in the Republican-led Senate on it.

The non-partisan Congressional Budget Office estimates the bill will add \$3.8 trillion to the \$36.2 trillion in US debt over the next decade.

"The dollar's up a touch today, but market nerves are pretty clearly quite frayed and all movements over the last few sessions have been very cautious," said Helen Given, director of trading at Monex USA in Washington.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

“The House’s passage of the Trump administration’s tax and spending bill is giving the buck a bit of a boost, but most of the flow we’re looking at is more a reversal of substantial dollar shorts than anything else.”

In late morning trading, the dollar edged up 0.1% to 143.75 yen

after earlier dropping to 142.80, its weakest level since May 7.

A low weekly jobless claims reading gave the dollar a bit of a lift as the labor market continued to show stability. The weekly report showed unemployment rolls approaching levels last seen in late 2021.

Initial claims for state unemployment benefits fell 2,000 to a seasonally adjusted 227,000 for the week ended May 17. Economists polled by Reuters had forecast 230,000 claims for the latest week.

Meanwhile, a lacklustre 20-year bond sale on Wednesday reinforced the “Sell America” narrative and weighed on the dollar overnight. The soft auction also put some pressure on Wall Street as well, with traders already jittery after Moody’s cut its triple-A US credit rating last week.

The euro, meanwhile, fell 0.3% against the dollar to \$1.1293, after rising on Wednesday for a third straight session.

Euro zone business activity unexpectedly contracted this month, HCOB’s preliminary composite Purchasing Managers’ Index showed on Thursday.

“The underwhelming release bodes poorly for the near-term economic prospects on the continent, with the effects of Donald Trump’s tariffs slowly feeding through and the spectre of a trade deal seemingly unlikely at this juncture,” said Harry Woolman, analyst at Validus Risk Management.

Sterling was up 0.1% at \$1.3434 but remained close to a three-year peak reached on Wednesday after hot inflation dampened expectations for rate cuts from the Bank of England.

The dollar index, which measures the US currency against six peers, rose 0.2% to 99.844, a little above yesterday’s two-week low of 99.333.

Bitcoin climbed as high as \$111,862.98, a fresh all-time peak and a 3.3% increase from Wednesday’s close.

---

## ASIAN CURRENCIES: THAI BAHT FALLS AGAINST DOLLAR

---

Reuters Published about 2 hours ago

**BENGALURU: The Thai baht surrendered early gains on Thursday after the commerce minister called for a weaker currency to bolster exports, while the Philippine peso lagged regional peers over mounting political uncertainty in the Southeast Asian country.**

Overall, Asian currencies gained on a weak dollar while equities fell.

Thailand's currency fell 0.3% to 32.825 per US dollar after rising 0.5% earlier in the day. Equities in Bangkok traded 0.3% lower.

Pichai Nariphaphan, the country's commerce minister, said he wanted a weaker baht to support exports and that a level of 36-37 per US dollar was more suitable.

The minister said that Thailand's exchange rate policy was not part of ongoing trade negotiations with the United States.

"The intraday reversal likely reflects how sensitive FX markets are to verbal intervention. When a senior policymaker explicitly says the currency needs to weaken, markets take that as a green light," said Mohit Mirpuri, equity fund manager at SGM Capital.

"While fundamentals like tourism recovery and current account surplus support the baht medium term, these types of comments can dampen momentum short term."

The Philippine peso was only marginally higher as mounting political uncertainty in the country capped gains, while stocks fell as much as 1.7% to hit their lowest level since April-end.

Political instability has deepened in the Philippines after President Ferdinand Marcos Jr. asked for the resignation of his entire cabinet, following a lackluster performance by his allies in last week's Senate elections.

Maybank analysts see support for the peso, including rising inflows, as the country's economy remains relatively sheltered.

Meanwhile, the central bank of Sri Lanka surprised markets with a 25-basis-point rate cut in a bid to support growth in a country facing lingering economic issues.

The Sri Lankan rupee inched higher while equities in Colombo jumped as much as 0.9% to hit their highest since March 3.

Among other currencies, the Indonesian rupiah, Taiwan dollar and its Singaporean counterpart gained up to 0.4%, 0.3% and 0.1%, respectively.

"Asia EM FX has mainly been lifted by market perception that the US is looking for a weaker dollar versus Asian currencies, as part of its efforts to address its deep trade imbalances with several Asian economies," said Lloyd Chan, FX strategist at MUFG.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Stocks in Taiwan, Singapore and South Korea slipped 0.6%, 0.1% and 1.2%, respectively.

Investor focus remained on US President Donald Trump's tax bill, set for a congressional vote this week.

---

## STATE BANK OF PAKISTAN RESERVES JUMP TO 4-MONTH HIGH ON IMF INFLOW

---

- Total liquid foreign reserves held by country stand at \$16.65 billion

BR Web Desk Published May 22, 2025

**Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$1.04 billion on a weekly basis, clocking in at \$11.45 billion as of May 16, data released on Thursday showed.**

Total liquid foreign reserves held by the country stood at \$16.65 billion. Net foreign reserves held by commercial banks stood at \$5.20 billion.

The central bank attributed the recent loan tranche from the International Monetary Fund (IMF) to the increase in the FX reserves.

“During the week ended on 16-May-2025, SBP reserves increased by US\$ 1,043 million to US\$ 11,446.5 million as SBP received 2nd tranche of SDR 760 million (US\$ 1,023 million) from the IMF under EFF programme on May 13, 2025,” it said.

Last week, SBP foreign exchange reserves increased by \$71mn to \$10.40 billion.

On May 14, the central bank confirmed that it had received the second tranche of Special Drawing Rights (SDR) 760 million, equivalent to \$1.02 billion, from the IMF.

The development had come days after IMF Executive Board completed the first review under the Extended Fund Facility (EFF) arrangement, allowing the Pakistani authorities to draw the equivalent of about \$1 billion.

---

## INDIA'S INDUSIND REBOUNDS ON BETS BANK HAS COME CLEAN ON ACCOUNTING ISSUES

---

Reuters Published May 22, 2025

**BENGALURU/MUMBAI: Shares of India's IndusInd Bank rebounded from sharp falls on Thursday on bets that the worst was behind the private lender, a day after it logged a record quarterly loss, hit by past accounting discrepancies.**

## SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Its stock swung wildly through the day, losing as much as 6% in the morning session to hit an intraday low of 725.8 rupees and then recovering to climb as much as 9.8% to 796.7 rupees, an intraday high. It closed 2% higher.

IndusInd disclosed in March that years of incorrect accounting of internal derivative trades led to a \$230 million hit to its accounts. Separately, an internal audit of its microfinance business found that around \$80 million was incorrectly recorded as interest over three quarters.

On Wednesday, the lender posted its largest-ever quarterly loss and said it suspected fraud by some employees led to accounting lapses.

The bank's financials reflect full and fair representation of all the concerns brought to its attention, IndusInd Bank's Chairman Sunil Mehta said in a post-earnings conference call on Wednesday.

### **Six officials of India's IndusInd Bank under investigation for insider trading, sources say**

The lender's promoter IndusInd International Holdings was committed to infusing liquidity into the bank if the need arises, chairman Ashok Hinduja said in a statement. Promoter is an Indian market term for large shareholders.

Yes Securities said the latest quarter seemed like IndusInd's "attempt to come clean."

Jefferies analysts added that while uncertainty and low profitability will remain concerns for the bank, "historical trends indicate that current valuations are near lows".

At least six brokerages downgraded their ratings on the stock after the results and 13 slashed their price targets on concerns over profitability and uncertainty over management succession.

IndusInd's CEO, Sumant Kathpalia, and deputy, Arun Khurana, stepped down last month.

"There is no clarity on new management team, how they gain investor confidence, improve profitability and importantly, whether they will execute better than peers," HSBC said.

### **Business & Finance » Industry**

---

#### PROPOSALS FOR DEVELOPING INDUSTRIAL PARKS DISCUSSED

---

Recorder Report Published about 2 hours ago

**ISLAMABAD: The Deputy Prime Minister/Foreign Minister, Senator Ishaq Dar, Thursday, chaired the inaugural meeting of the committee to finalise proposals for the development of Karachi Industrial Park at Pakistan Steel Mills.**

The meeting was attended by key stakeholders, including the ministers for Food Security and EAD, SAPM Tariq Bajwa, DG SIFC, and federal secretaries of Industries and BOI.

The DPM/FM received detailed briefings on various proposals for developing industrial parks.

He underscored the urgency of expediting SEZs at the Karachi Steel Mills site and emphasised incorporating global best practices to attract foreign and domestic investment.

The DPM/FM reaffirmed the government's firm commitment to fast-tracking industrial development and creating an investor-friendly environment in Pakistan.

Copyright Business Recorder, 2025

---

### OLIVE VALUE CHAIN BREATHING NEW LIFE INTO ECONOMY: MINISTER

---

Recorder Report Published about 2 hours ago

**ISLAMABAD: Minister for National Food Security and Research Rana Tanveer Hussain on Thursday said that Pakistan's olive industry is playing a key role in transforming barren lands into productive assets and is laying the groundwork for an agricultural revolution in the country.**

Addressing the "Uraan Pakistan" Startup Vision event at SZABIST, the minister said that the olive value chain is breathing new life into the national economy. "The olive sector has evolved into a comprehensive industrial model that extends beyond agriculture, creating new opportunities for employment, exports, and innovation," he said.

Hussain highlighted the success of over 85 olive-based startups operating through e-commerce platforms, with active participation from women and youth.

He stressed the importance of integrating agriculture with digital commerce in the modern era and affirmed that the government is taking concrete steps to support this transition.

The minister also cited the growing international recognition of Pakistan's olive brand "LO" as evidence of the sector's progress.

The minister said that the government is committed to promoting the processing, branding, and export of high-quality olive products.

He added that his ministry is implementing a comprehensive strategy to attract investment in the olive sector while ensuring adherence to international standards.

Copyright Business Recorder, 2025

---

### CAT UPHOLDS CCP DECISION AGAINST PESCO

---

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Recorder Report Published about 2 hours ago

**ISLAMABAD: The Competition Appellate Tribunal (CAT) has upheld the decision of the Competition Commission of Pakistan (CCP) against Peshawar Electric Supply Company (PESCO) and directed it to restore the Right of Way (ROW) facility on fair, reasonable, and non-discriminatory terms for all service providers, including fiber optic and local internet/cable TV operators. Disposing of the appeal, the CAT further directed PESCO to formulate a new policy within 30 days.**

The CCP had initiated an enquiry after receiving formal complaints from Cyber Internet Services (Private) Limited and Nayatel (Private) Limited, alleging discriminatory practices in ROW charges. The investigation revealed that PESCO was charging Rs 100 per pole from internet service providers like Nayatel, while demanding only Rs 10 per pole from local cable TV operators.

Following the issuance of a show-cause notice by CCP, PESCO's Board of Directors annulled its existing policy and decided to withdraw the ROW facility entirely for all service providers, including both cable TV and fiber optic operators. In its final order, the Commission found that PESCO had abused its dominant position, constituting a violation of Section 3 of the Competition Act, 2010.

During proceedings before the CAT, CCP's counsel argued that PESCO's actions contravened the Public and Private Right of Way Policy Directives issued by the Government of Pakistan. The counsel further highlighted that, under the prevailing legal framework, licensed service providers are entitled to use poles owned by government-managed or private electricity distribution companies for aerial fiber optic installations—upon payment of government-determined rent.

The CCP maintained that PESCO holds a dominant position in the ROW market within its service jurisdiction, as it solely owns and controls the electricity poles used for such installations, with no viable alternatives available to service providers.

The Commission has reiterated its recommendation to all electricity distribution companies to develop a uniform and non-discriminatory policy for Right of Way and broadband deployment, addressing legitimate space, access, and safety concerns in the process.

Copyright Business Recorder, 2025

---

## KUNDI VISITS PESHAWAR TDAP'S REGIONAL OFFICE

---

Press Release Published about 2 hours ago

**PESHAWAR: His Excellency, the Governor of Khyber Pakhtunkhwa, Faisal Karim Kundi, visited the Trade Development Authority of Pakistan (TDAP) Regional Office in Peshawar on 20th May 2025.**

## SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

During the visit, he was briefed on TDAP Peshawar Office's performance, initiatives and planned activities in Annual Business Plan (ABP) 2025–26.

Key discussions included those on trade exhibitions across KP, support for women entrepreneurs from KP and major EDF-funded projects like the Expo Centre Peshawar, Date Processing Plant D.I Khan and Leather Village Charsadda. Plans for new TDAP sub-offices in D.I Khan and Chitral were also shared.

The Governor lauded TDAP Peshawar Office's proactive efforts, advocated for DG-level status for the Peshawar office, revival of the Pakistan Gems & Mineral Show and supported critical infrastructure like a Convention Hall in the Peshawar Expo Centre and a new, purpose-built TDAP building in Peshawar.

The visit reaffirmed a shared commitment to advancing KP's trade landscape and connecting local industries to global markets.

Copyright Business Recorder, 2025

---

### BUSINESS CONFIDENCE IN PAKISTAN SEES MAJOR BOOST: OICCI SURVEY

---

May 22, 2025

Karachi, May 22, 2025 — In a major sign of an economic turning point, business confidence in Pakistan has rebounded dramatically, with optimism soaring across industries, according to the latest Business Confidence Index (BCI) Survey released by the Overseas Investors Chamber of Commerce and Industry (OICCI).

The BCI Wave 27, conducted in March and April 2025, reveals a powerful resurgence in sentiment, as overall business confidence surged by 16 percentage points—from a negative 5 percent in the previous wave to a robust positive 11 percent. The announcement came just hours after senior leadership of OICCI met with Federal Finance Minister Senator Muhammad Aurangzeb, signaling strong government-private sector synergy.

“This surge in business confidence is not just a statistic—it's a national statement,” declared Minister Aurangzeb. “The revival reflects a powerful vote of confidence in Pakistan's economic policies, and we remain committed to bolstering investor trust, business sustainability, and macroeconomic strength.”

The standout performer in this wave was the Manufacturing sector, where business confidence rocketed from negative 3 percent to positive 15 percent, illustrating a dramatic turnaround. The Retail and Wholesale sector also flipped from a steep negative 18 percent to a modest but vital positive 2 percent. Meanwhile, the Services sector gained steady ground, rising from 2 percent to 10 percent.

OICCI President Yousaf Hussain emphasized the resilience and adaptability of Pakistan's corporate landscape. “The latest wave underscores a solid recovery in overall business

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

confidence. The private sector is clearly regaining momentum, and our members are increasingly optimistic about future growth opportunities,” he noted. However, he stressed the need for policy consistency, transparency, and greater stakeholder engagement to sustain this upward trend.

A striking 45 percent of respondents expressed positive expectations for the coming six months, buoyed by factors such as improved security, enhanced policy direction, and a more favorable investment climate. Notably, foreign investors participating in the survey reported a rise in their business confidence from 6 percent to a remarkable 17 percent.

However, the past is not forgotten. While positive outlooks surged, 53 percent still cited a negative view of business conditions over the past six months—though this is a marked improvement from 66 percent in the previous BCI wave. The primary concerns cited included inflation, taxation, energy issues, rupee depreciation, and political instability—factors that continue to challenge business confidence.

M. Abdul Aleem, OICCI’s Chief Executive and Secretary General, highlighted that employment outlook, expansion plans, and expected capital investments all improved. However, despite a 19 percent improvement in investment sentiment, new investment plans overall remain in negative territory—a critical area that requires immediate policy attention to unlock Pakistan’s full economic potential.

The BCI, which is conducted twice annually and reflects the views of businesses representing nearly 80 percent of Pakistan’s GDP, provides a crucial gauge of the country’s economic pulse. Surveyed across major cities like Karachi, Lahore, Islamabad, and Peshawar, the findings portray a business environment on the rise—cautious yet increasingly filled with confidence.

## Business & Finance » Companies

### INDIAN STAFFING SERVICE TEAMLEASE EXPECTS REVENUE LIFT FROM MANUFACTURING, CONSUMER SECTORS

---

Reuters Published May 22, 2025

**India’s TeamLease Services expects revenue to grow up to 22% in the financial year starting April 1, driven by job growth in quick delivery, consumer goods, and manufacturing, a top executive said on Thursday.**

Bengaluru-based TeamLease works with more than 3,900 companies across various sectors on hiring, counting Bajaj Finserv, Airtel, Tata Consultancy Services, Goldman Sachs, and Dixon Technologies among its clients.

Manufacturing in India — especially in pharmaceuticals and electronics — has picked up in recent years, as government incentives look to boost domestic production when businesses are already looking to diversify their global supply chains.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

At India's economic growth target of 6.5%, revenue at TeamLease should climb 20%-22% in the ongoing financial year, led by a roughly 15% increase in staffing, CFO Dathi said.

Analysts expect revenue to rise 16% to 129.51 billion rupees (\$1.51 billion) for the current financial year, according to data compiled by LSEG. Last financial year, it jumped around 20% to 111.56 billion rupees.

India's hyperfast-delivery sector, with a workforce of over 400,000 people, is a bright spot for jobs in India, with Swiggy's Instamart, Eternity's Blinkit and startup Zepto expanding rapidly.

However, regulatory issues in hiring in the banking, financial services, and insurance sectors and an artificial intelligence-led slowdown in recruitment in the informational technology services industry will put a damper on growth.

"AI is definitely eating into salaries, and now it has started eating into the number of jobs as well," Dathi said. "For 10 open positions that are getting created because of attrition, only six or seven are getting filled."

On Wednesday, TeamLease reported a 27% rise in quarterly profit, as demand for recruitment across industries such as consumer and telecommunication helped boost its mainstay general staffing business.

---

## CHINA'S XIAOMI TO INVEST ALMOST \$28 BILLION IN CORE TECHNOLOGY R&D OVER NEXT FIVE YEARS

---

Reuters Published May 22, 2025

**BEIJING: China's Xiaomi plans to invest a further 200 billion yuan (\$27.8 billion) in core technology research and development over the next five years, founder and CEO Lei Jun said on Thursday.**

### **Xiaomi has started mass producing self-developed Xring O1 chip**

Lei announced the decision at an event in Beijing, where the company is due to launch its first electric SUV and advanced mobile chip Xring01 among other products.

---

## HONDA ATLAS CARS' POSTS RS2.7BN PROFIT IN 2025

---

BR Web Desk Published May 22, 2025

**Honda Atlas Cars (Pakistan) Limited (HCAR) registered a profit of Rs2.7 billion for the year ended March 31, 2025, a significant increase of 16% on a year-on-year basis.**

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

HCAR's financial statements, which were made available at the Pakistan Stock Exchange (PSX) on Thursday, showed that the company's profit stood at Rs2.3 billion in the same period last year.

The automaker's earnings per share (EPS) stood at Rs18.97 during the year, compared to Rs16.34 last year.

A final cash dividend for the year ended March 31, 2025 at Rs8 per share i.e. 80%.

The increase in profit can be attributed to an increase in sales.

During the year, HCAR's sales clocked in at Rs78.06 billion, compared to Rs55.07 billion in SPLY, an increase of 42%.

## **Honda Atlas Cars' profit-after-tax up 295% YoY in Oct-Dec**

While the company's cost of sales also rose to Rs71.4 billion in 2025, an increase of 41%.

Consequently, the company's gross profit increased by nearly 48%, clocking in at Rs6.7 billion in 2025, as compared to a gross profit of Rs4.5 billion in SPLY.

As a result, HCAR's gross margins improved to 8.5% in 2025, compared to 8.2% in the last fiscal.

Meanwhile, as per HCAR's latest financial results, the automobile company witnessed a jump in its administrative expenses, which stood at Rs1.9 billion in 2025, up by 28%, as compared to Rs1.5 billion in SPLY.

On the other hand, HCAR's other income registered a decline of over 56%, amounting to a meagre Rs988 million in 2025, in comparison to Rs2.25 billion in 2024.

The automaker saw its finance cost lowered by 15%, standing at Rs1.04 billion in 2025, as compared to Rs1.2 billion in SPLY.

The company posted a Profit before Taxation (PBT) of Rs3.27 billion in 2025, up by 19% YoY.

Incorporated in Pakistan as a public limited company in 1992, HCAR commenced its commercial operations in 1994. The company was formed as a result of a joint venture between Honda Motor Co., Ltd., Japan and Atlas Group of Companies, Pakistan.

## Technology

FIELD MARSHAL ASIM MUNIR MEETS PAKISTAN CRYPTO COUNCIL CEO BILAL BIN  
SAQIB

---

BR Web Desk Published May 22, 2025

**In a high-level meeting at General Headquarters (GHQ), Pakistan’s Chief of Army Staff, Field Marshal Asim Munir, met with Bilal Bin Saqib, CEO of the Pakistan Crypto Council (PCC), to discuss the future of the country’s digital economy, with a core focus on empowering the youth through blockchain, cryptocurrency, and artificial intelligence.**

The meeting underscored a growing national commitment to emerging technologies as a pathway for economic resilience and global relevance. Central to the discussion was the belief that Pakistan’s youth must be at the heart of this transformation.

“The Pakistan Crypto Council exists because our youth demand a seat at the global tech table,” said Bilal Bin Saqib. “We are building for a generation that sees digital finance, decentralisation, and AI not as threats—but as opportunities to lead, innovate, and uplift the nation.”

Bilal Bin Saqib shared key updates on PCC’s progress, including the visit of the delegation of World Liberty Financial and Founder of Binance, Changpeng Zhao, regulatory consultations, international collaboration, and youth-focused approach to create a digitally skilled and globally competitive generation. He outlined a forward-looking roadmap that aims to accelerate innovation and unlock widespread opportunity in Pakistan’s growing digital financial ecosystem.

In a key development aligned with these efforts, the Ministry of Finance on Wednesday unveiled a comprehensive strategy to regulate digital assets and accelerate the growth of Pakistan’s virtual asset economy.

As part of this initiative, the government has endorsed the creation of a dedicated body — the Pakistan Digital Assets Authority (PDAA) — tasked with overseeing blockchain-based financial infrastructure, according to an official statement released by the Ministry.

Federal Finance Minister Muhammad Aurangzeb stated: “Pakistan stands at the threshold of a digital transformation. With the establishment of the Pakistan Digital Assets Authority (PDAA), we are committed to creating a secure, innovative, and inclusive ecosystem for virtual assets. Our vision is to position Pakistan as a regional leader in blockchain regulation, digital finance, and responsible innovation that empowers our youth and attracts global investment.”

The PDAA is expected to regulate a \$300 billion informal crypto market, facilitate the tokenisation of national assets and government debt, provide legal clarity to global and local investors, and enable monetisation of Pakistan’s surplus electricity through regulated Bitcoin mining. Additionally, the authority aims to promote best practices for innovation, ensure economic inclusion, and empower youth and startups to build blockchain-based solutions at scale.

As part of the broader national strategy, Pakistan also plans to allocate part of its surplus electricity to Bitcoin mining and AI data centres, positioning itself as a regional hub for digital infrastructure.

This engagement comes just ahead of Bilal Bin Saqib's departure for the Bitcoin 2025 Conference in Las Vegas, where he will speak on stage alongside global leaders in cryptocurrency, blockchain infrastructure, and AI. The event is set to feature high-profile participants including U.S. Vice President J.D. Vance, Eric Trump, Donald Trump Jr., Bo Hines, Executive Director of the Presidential Council of Advisers on Digital Assets; David Sacks, The White House A.I. & Crypto Czar; Michael Saylor, Executive Chairman and Co-Founder of MicroStrategy; Senator Cynthia Lummis, U.S. Senate; and Bryan Steil, Member of Congress, U.S. House of Representatives.

"With the support of national leadership, we are now moving decisively," Saqib added. "Pakistan's youth are not just future participants—they are today's drivers of change. Our mission is to give them the tools, education, and platforms to lead globally."

The Pakistan Crypto Council continues to operate as a national force for crypto policy, innovation, youth empowerment, and international engagement in crypto and blockchain.

Pakistan is home to over 50 million crypto users, with an annual trading volume exceeding \$300 billion. The country consistently ranks in the top 5 globally for crypto adoption, reflecting its strong grassroots engagement with digital assets.

Out of a population of 240 million, 70% of Pakistanis are under the age of 30., Pakistan boasts a highly favorable demographic for widespread crypto adoption, making it one of the most promising emerging markets for blockchain and digital finance innovation.

Pakistan is also the third-largest freelancer market in the world, showcasing its dynamic and entrepreneurial digital workforce. Each year, over 50,000 IT graduates enter the workforce, adding to the country's growing pool of tech-savvy youth ready to drive innovation and participate in the global digital economy.

## SECP WARNS PUBLIC AGAINST FRAUDULENT ONLINE TRADING PLATFORMS OFFERING 'UNREALISTIC RETURNS'

---

BR Web Desk Published May 22, 2025

**The Securities and Exchange Commission of Pakistan (SECP) on Thursday warned the public against investing through unlicensed online trading platforms offering "unrealistic returns".**

"We're cautioning the public against fraudulent online trading platforms promising unrealistic returns," it said.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Platforms like Interactive Brokers Group (IBKR), IGIL Securities Country, BMA Capital No.108/BMAC Global Pro, WTIC World Top Competition, and Aviva Securities are not licensed in Pakistan, the commission said.

“Invest only with SECP-licensed brokers for your safety. Your financial security is paramount. Verify before you invest!”

SECP informed that scammers are now using social media to promote fraudulent loan schemes. “They’re offering ‘quick, interest-free loans’ via sponsored ads, often faking legitimacy with names of reputable organisations.”

SECP said that “these fraudsters” demand upfront fees i.e. processing, registration, etc. or sensitive personal information, then disappear without disbursing any loan.

“Do not fall for it! We’re reporting them to the Federal Investigation Agency (FIA) and Pakistan Telecommunication Authority (PTA) for immediate action.

“Always verify financial offers! Check the SECP website for a list of only licensed companies and approved loan apps.”

Last month, SECP warned the public against Qxbroker (Quotex), an unauthorised platform targeting Pakistani investors, which is accessible through its website qxbroker.com and a mobile application on the Google Play Store.

The SECP stated that Quotex is not authorised to operate in Pakistan and has been flagged by multiple international regulators for running unauthorised operations.

## Markets » Energy

---

### OIL FALLS ON STRONGER US DOLLAR, POSSIBILITY OF HIGHER OPEC+ OUTPUT

---

Reuters Published 9 minutes ago

**Oil prices slipped on Friday, weighed down by a stronger U.S. dollar and the possibility that OPEC+ will further increase its crude oil output.**

Brent futures fell 37 cents to \$64.07 a barrel by 0015 GMT. U.S. West Texas Intermediate crude futures lost 39 cents to \$60.81.

Brent was down 2% on the week, and WTI was 2.7% lower.

The U.S. dollar strengthened against a basket of currencies on Thursday, boosted by the passage of President Donald Trump’s bill for tax and spending cuts by the House of Representatives.

## SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Oil typically trades inversely with the dollar because a stronger greenback makes the commodity more expensive for non-U.S. buyers.

A BLOOMBERG NEWS report that OPEC+ was considering another large production increase at a meeting on June 1 also pushed oil prices lower.

Increasing output by 411,000 barrels a day (bpd) for July was among the options discussed, but no final agreement has yet been reached, the report said, citing delegates.

REUTERS previously reported that OPEC+ would accelerate oil hikes.

### Oil prices drift lower

A large crude oil build in the U.S. earlier in the week also weighed on oil prices.

U.S. crude oil storage demand has surged in recent weeks to levels similar to the COVID-19 pandemic, according to data from storage broker The Tank Tiger, as traders brace for a flood of increased supply in coming months from the Organization of the Petroleum Exporting Countries and its allies.

On Friday, the market will watch for U.S. oil and gas rig count data from Baker Hughes that is used as an indicator for future supply.

---

## SNGPL ACHIEVES HIGHEST-EVER PROFITABILITY

---

Recorder Report Published about 2 hours ago

**LAHORE: The shareholders approved the annual audited financial statements for the fiscal year ended June 30, 2024. The Company achieved its highest ever profitability, recording a profit before tax of Rs. 29,843 million and a profit after tax of Rs. 18,977 million, translating into earnings per share (EPS) of Rs. 29.92. This marks a substantial increase from the previous year's profit after tax of Rs. 10,564 million and EPS of Rs. 16.66.**

According to the press statement the shareholders also approved the highest ever final cash dividend of Rs. 7.50 per share (75%) for the year ended June 30, 2024 on the recommendations of the Board. They also approved the re-appointment of M/s. A.F. Ferguson & Co., Chartered Accountants, as external auditors for the financial year 2024–25.

A notable achievement during the year was the significant reduction in Unaccounted for Gas (UFG). Overall UFG losses dropped from 5.15% to 4.93%, leading to the lowest disallowance in 18 years. Through proactive field interventions, the adoption of technology, and stringent monitoring protocols, the Company saved over 1,269 MMCF of gas, reinforcing its commitment to operational efficiency and environmental stewardship.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

A detailed interactive session with the shareholders was held. A number of suggestions were noted and the shareholders were responded to their satisfaction.

Saadat Ali Khan, Chair the meeting, While Faaria Rehman Salahuddin, Ahmed Chinoy, Directors, Faisal Iqbal, DMD (S), Saqib Arbab DMD (Ops), Kamran Akram, Chief Financial Officer and Imtiaz Mehmood, SGM (Corporate Affairs) / Company Secretary, were also present in person. While Amer Tufail, Managing Director, Tariq Iqbal Khan, Muhammad Ramzan, Saira Najeeb Ahmed and, Zafar Abbas Directors attended the meeting via video link. Senior Management of the Company was also present at the Annual General Meeting (AGM).

Copyright Business Recorder, 2025

---

## OIL PRICES DRIFT LOWER

---

Reuters Published about 2 hours ago

**HOUSTON: Oil prices fell on Thursday after a report that OPEC+ is discussing a production increase for July, stoking concerns that global supply could exceed demand growth.**

Brent futures fell 57 cents, or 0.88%, to \$64.34 a barrel by 11:17 a.m. EDT (1517 GMT). US West Texas Intermediate crude was down 53 cents, or 0.86%, at \$61.04.

The Organization of the Petroleum Exporting Countries and its allies, known collectively as OPEC+, are discussing whether to make another large output increase at their meeting on June 1, Bloomberg News reported.

An increase of 411,000 barrels per day for July is among the options under discussion, though no final agreement has been reached, the report said, citing delegates.

Reuters previously reported that the group planned to accelerate output increases and could bring back as much as 2.2 million bpd by November. OPEC+ has been in the process of unwinding production cuts, with additions to the market in May and June.

“We’re seeing the market reacting to evidence that OPEC is letting go of a strategy to defend price in favour of market share,” said Harry Tchiliguirian at Onyx Capital Group. “It’s a bit like taking off a Band-Aid; you do it in one fell swoop.” RBC Capital analyst Helima Croft said in a note on Wednesday that a 411,000-bpd increase from July is the “most likely outcome” from the meeting, primarily from Saudi Arabia.

“A key question will be whether the voluntary cut will be fully drawn down before the leaves turn brown in many parts of the world, in line with the original taper schedule,” she said.

Prices were already lower in the session after Energy Information Administration data released on Wednesday showed US crude and fuel inventories showed surprise stock builds last week as crude imports hit a six-week high and gasoline and distillate demand slipped. Crude inventories

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

rose by 1.3 million barrels to 443.2 million barrels in the week ended May 16, the EIA said. Analysts in a Reuters poll had expected a drawdown of 1.3 million barrels.

The EIA's surprise stock builds will exert downward pressure on prices, particularly on WTI, said Emril Jamil at LSEG Oil Research, adding that this could further encourage more US exports to Europe and Asia.

Meanwhile, a US oil license in Venezuela will expire on May 27, US Secretary of State Marco Rubio said in a post on his personal X account late on Wednesday. US oil company Chevron's license to operate in the country has been set to expire next week. "The pro-Maduro Biden oil license in #Venezuela will expire as scheduled next Tuesday May 27," Rubio wrote.

## OIL PRICES FALL MORE THAN 1% ON POTENTIAL FURTHER INCREASE TO OPEC+ OUTPUT

---

Reuters Published May 22, 2025

**LONDON: Oil prices dropped by more than 1% on Thursday after a report that OPEC+ is discussing a production increase for July, stoking concerns that global supply could exceed demand growth.**

Brent futures lost \$1.08, or 1.7%, to \$63.83 a barrel by 1134 GMT. U.S. West Texas Intermediate crude was down \$1.02, or 1.7%, at \$60.55.

The Organization of the Petroleum Exporting Countries and its allies, known collectively as OPEC+, are discussing whether to make another large output increase at their meeting on June 1, Bloomberg News reported.

An increase of 411,000 barrels per day (bpd) for July is among the options under discussion, though no final agreement has been reached, the report said, citing delegates.

Reuters previously reported that the group planned to accelerate output increases and could bring back as much as 2.2 million bpd by November. OPEC+ has been in the process of unwinding production cuts, with additions to the market in May and June.

"We're seeing the market reacting to evidence that OPEC is letting go of a strategy to defend price in favour of market share," said Harry Tchiliguirian at Onyx Capital Group. "It's a bit like taking off a Band-Aid; you do it in one fell swoop."

### **Iraq signs mega-energy deal with Chinese oil firm**

In a note on Wednesday, RBC Capital analyst Helima Croft said that a 411,000 bpd increase from July is the "most likely outcome" from the meeting, primarily from Saudi Arabia.

"A key question will be whether the voluntary cut will be fully drawn down before the leaves turn brown in many parts of the world, in line with the original taper schedule," she said.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

Prices were already lower in the session after Energy Information Administration data released on Wednesday showed U.S. crude and fuel inventories showed surprise stock builds last week as crude imports hit a six-week high and gasoline and distillate demand slipped.

Crude inventories rose by 1.3 million barrels to 443.2 million barrels in the week ended May 16, the EIA said. Analysts in a Reuters poll had expected a drawdown of 1.3 million barrels.

The EIA's surprise stock builds will exert downward pressure on prices, particularly on WTI, said Emril Jamil at LSEG Oil Research, adding that this could further encourage more U.S. exports to Europe and Asia.

While OPEC+ deliberates, a rising yield on 10-year U.S. Treasury bonds suggests that the producer group could be increasing oil supply into a market with lower demand.

## Markets – Rates

### LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

#### LONDON: The following were Friday official prices.

|           |         |         |
|-----------|---------|---------|
| =====     |         |         |
| ALUMINIUM |         |         |
| =====     |         |         |
| CONTRACT  | BID     | OFFER   |
| -----     |         |         |
| Cash      | 2460.00 | 2460.50 |
| 3-month   | 2468.00 | 2469.00 |
| =====     |         |         |
| COPPER    |         |         |
| =====     |         |         |
| CONTRACT  | BID     | OFFER   |
| -----     |         |         |
| Cash      | 9532.00 | 9532.50 |
| 3-month   | 9532.50 | 9533.50 |
| =====     |         |         |
| ZINC      |         |         |
| =====     |         |         |
| CONTRACT  | BID     | OFFER   |
| -----     |         |         |
| Cash      | 2679.50 | 2680.50 |
| 3-month   | 2715.00 | 2716.00 |
| =====     |         |         |
| NICKEL    |         |         |
| =====     |         |         |
| CONTRACT  | BID     | OFFER   |

## SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

|         |          |          |
|---------|----------|----------|
| Cash    | 15325.00 | 15330.00 |
| 3-month | 15500.00 | 15505.00 |

LEAD

| CONTRACT | BID | OFFER |
|----------|-----|-------|
|----------|-----|-------|

|         |         |         |
|---------|---------|---------|
| Cash    | 1944.00 | 1944.50 |
| 3-month | 1968.50 | 1969.50 |

Source: London Metals Exchange.

Copyright Business Recorder, 2025

---

### ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

---

Recorder Report Published about 2 hours ago

**KARACHI: The Karachi Port Trust handled 117,792 tonnes of cargo comprising 78,812 tonnes of import cargo and 38,980 tonnes of export cargo during last 24 hours, ending at 0700 hours.**

The total import cargo of 78,812 comprised of 48,344 tonnes of Containerized Cargo, 17,706 tonnes of Bulk Cargo, 6,497 tonnes of Dap, 320 tonnes of Roc Phosphate & 5,945 tonnes of Liquid Cargo.

The total export cargo of 38,980 comprised of 37,820 Containerized Cargo, 238 tonnes of Bulk Cargo, 922 tonnes of Rice.

Approximately, 04 ships namely Mandala, Princess Wafya, Eva Manila & Dsi Pyxis, berthed at the Karachi Port Trust.

Around, 07 ships namely, Sroton, Salaman, Menomonee, Franziska, Zhong Gu Hang Zhou, Chem New York & Pan Spirit from the Karachi Port Trust.

#### PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, Groton and MSC Guernsey left the port on today morning, while three more ships, One Readiness, Adventure and Maersk Beaufort are expected to sail on Thursday.

Cargo volume of 158,374 tonnes, comprising 129,797 tonnes imports cargo and 28,577 export cargo carried in 3,607 Containers (1,926 TEUs Imports & 1,681 TEUs Export) was handled at the port during last 24 hours. There are six ships at Outer Anchorage of Port Qasim, out of them four ships, MSC Falcon-III, Falcon Royal, Gloria and Milaha Ras Laffan carrying Container, Palm oil, Soya Bean Seed and LNG are expected to take berths at QICT, LCT, FAP and EETL

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

respectively on Thursday 22nd May, while another containers ship 'Seaspan Calicanto' due to expected arrive at outer anchorage on Friday 23rd May, 2025.

Copyright Business Recorder, 2025

## BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (May 22, 2025).

===== BR...

Recorder Report Published about 2 hours ago

### KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (May 22, 2025).

=====

#### BR INDICASE AT A GLANCE

=====

##### BRINDEX100

=====

|                |               |
|----------------|---------------|
| Day Close:     | 119,153.04    |
| High:          | 120,699.18    |
| Low:           | 119,062.03    |
| Net Change:    | 778.42        |
| Volume (000):  | 223,284       |
| Value (000):   | 20,655,339    |
| Makt Cap (000) | 3,563,382,000 |

-----

#### BR AUTOMOBILE ASSEMBLER

-----

|            |            |
|------------|------------|
| Day Close: | 21,796.30  |
| NET CH     | (-) 137.16 |

-----

#### BR CEMENT

-----

|            |            |
|------------|------------|
| Day Close: | 10,039.52  |
| NET CH     | (-) 158.33 |

-----

#### BR COMMERCIAL BANKS

-----

|            |            |
|------------|------------|
| Day Close: | 34,939.53  |
| NET CH     | (-) 132.37 |

-----

#### BR POWER GENERATION AND DISTRIBUTION

-----

|            |            |
|------------|------------|
| Day Close: | 19,931.97  |
| NET CH     | (-) 110.14 |

-----

#### BR OIL AND GAS

-----

|            |            |
|------------|------------|
| Day Close: | 11,610.39  |
| NET CH     | (-) 138.00 |

-----

#### BR TECH & COMM

-----

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

-----  
Day Close: 5,062.94  
NET CH (+) 131.98  
-----

As on: 22-MAY-2025  
=====

These indices are available Live on Aaj TV, [www.brecorder.com](http://www.brecorder.com) and [www.khistocks.com](http://www.khistocks.com).

For further information please visit [www.khistocks.com](http://www.khistocks.com)

Copyright Business Recorder, 2025

## SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

**KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (May 22, 2025).**

### Alongside East Wharf

| Berth No. | Ship        | Working   | Agent             | Berthing Date |
|-----------|-------------|-----------|-------------------|---------------|
| Op-2      | Ginga       | Disc      | Geo Pakistan      | 20-05-2025    |
|           | Cheetah     | Chemical  |                   |               |
| B-1       | Eva Manila  | Disc      | Eastwing Shipping | 21-05-2025    |
|           |             | Chemical  | Company           |               |
| B-2       | Mandala     | Disc      | Eastwing Shipping | 21-05-2025    |
|           |             | Chemical  | Company           |               |
| B-6/B-7   | Konrad      | Dis./Load | Freight           | 22-05-2025    |
|           |             | Chemical  | Connection Pak    |               |
| B-10/B-11 | Dsi Pyxis   | Load      | Crystal Sea       | 22-05-2025    |
|           |             | Clinkers  | Services          |               |
| B-14/B-15 | Interlink   | Disc      | Bulk Shipping     | 18-05-2025    |
|           | Priority    | DAP       | Agencies          |               |
| B-17/B-16 | Em Jade     | Disc      | Seahawks          | 19-05-2025    |
|           |             | General   | Asia Global       |               |
|           |             | Cargo     |                   |               |
| Nmb-1     | Fahad 4     | Load Cows | N.S Shipping      | 17-05-2025    |
|           |             |           | Line              |               |
| Nmb-1     | Al Danish 1 | Load Rice | N.S.Shipping      | 07-05-2025    |
|           |             |           | Line              |               |

### Alongside WEST Wharf

|            |          |            |             |            |
|------------|----------|------------|-------------|------------|
| B-20/B21   | Princess | Load Rice  | Pak Liner   | 21-05-2025 |
|            | Wafya    |            | Agencies    |            |
| B-24       | Jasmin   | Load Rice  | Ocean World | 14-05-2025 |
| B-26-/B-27 | Araya    | Dis./Load  | Inshipping  | 18-05-2025 |
|            | Bhum     | Containers |             |            |

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

|            |                   |                         |                            |            |
|------------|-------------------|-------------------------|----------------------------|------------|
| B-28-/B-29 | Xin Hang<br>Zhou  | Dis./Load<br>Containers | Cosco Shipping<br>Line Pak | 19-05-2025 |
| B-29/B-30  | Msc<br>Falcon III | Dis./Load<br>Containers | Msc Agency<br>Pakistan     | 20-05-2025 |

## Alongside SOUTH Wharf

|        |                    |                         |                           |            |
|--------|--------------------|-------------------------|---------------------------|------------|
| Sapt-3 | Zhong<br>Gu Ji Nan | Dis./Load<br>Containers | Sharaf Shipping<br>Agency | 21-05-2025 |
| Sapt-4 | Ts Keelung         | Dis./Load<br>Containers | Sharaf Shipping<br>Agency | 22-05-2025 |

## Expected Sailing

| Name of Vessel                   | Expected Date            | Expected Arrival Cargo                      | Agent                             |
|----------------------------------|--------------------------|---------------------------------------------|-----------------------------------|
| Zhong gu<br>hang zhou<br>Mandala | 22-05-2025<br>22-05-2025 | Dis./Load<br>Containers<br>Disc<br>Chemical | -<br>Eastwing Shipping<br>Company |
| Ginga cheetah                    | 22-05-2025               | Disc<br>Chemical                            | Geo Pakistan                      |
| Araya bhum                       | 22-05-2025               | Dis./Load<br>Containers                     | Inshipping                        |

## Expected Arrivals

|                                                      |                                        |                                                 |                                                                  |
|------------------------------------------------------|----------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| Rabigh<br>Sunshine<br>Jira Bhum                      | 22-05-2025<br>22-05-2025               | D/4000 Chemical<br>D/l Container                | Alpine Marine<br>Services<br>United Marine<br>Agencies           |
| Maersk Seoul<br>Oocl Nagoya<br>Independent<br>Spirit | 22-05-2025<br>22-05-2025<br>22-05-2025 | D/l Container<br>D/l Container<br>D/l Container | Gac Pakistan<br>OOCL PAKISTAN<br>Riazada                         |
| Highway<br>Sana<br>Gloriou ace                       | 23-05-2025<br>23-05-2025<br>23-05-2025 | D/l Container<br>D/2000?Rice<br>D/131 Unit (s)  | Southern Agencies<br>Ocean World<br>Dynamic<br>Shipping Agencies |
| Bernondi                                             | 23-05-2025                             | D/53450 Clinkers                                | Bulk Shipping<br>Agencies                                        |

## Ship Sailed

| Name of Vessel                                                                             | Departure Date                                                                                 | Ships Departures Cargo                                                                  | Agent                           |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------|
| Sofia Express<br>Bow Titanium<br>Nara<br>Brave<br>M.T Shalamar<br>Paolo Topic<br>One Maxim | 21-05-2025<br>21-05-2025<br>21-05-2025<br>21-05-2025<br>21-05-2025<br>21-05-2025<br>21-05-2025 | Container<br>Tanker<br>Container Ship<br>Tanker<br>Tanker<br>Clinkers<br>Container Ship | -<br>-<br>-<br>-<br>-<br>-<br>- |

## PORT QASIM INTELLIGENCE

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

| Berth                                  | Vessel          | Working            | Agent              | Berthing Date  |
|----------------------------------------|-----------------|--------------------|--------------------|----------------|
| MULTI PURPOSE TERMINAL                 |                 |                    |                    |                |
| MW-1                                   | Adventure       | Chemicals          | International Ship | May 21st, 2025 |
| PAKISTAN INTERNATIONAL BULK TERMINAL   |                 |                    |                    |                |
| PIBT                                   | African Griffin | Coal               | GSA                | May 21st, 2025 |
| LIQUID CARGO TERMINAL                  |                 |                    |                    |                |
| LCT                                    | Maersk Beaufort | Palm oil           | Alpine             | May 20th, 2025 |
| QASIM INTERNATIONAL CONTAINER TERMINAL |                 |                    |                    |                |
| QICT                                   | MSC Falcon-III  | Container          | MSC PAK            | May 22nd, 2025 |
| 2nd Container Terminal                 |                 |                    |                    |                |
| QICT                                   | ONE Readiness   | Container          | O.N.E              | May 21st, 2025 |
| Pakistan Gas Port Consortium           |                 |                    |                    |                |
| PGPCL                                  | Furairit        | LNG                | GSA                | May 21st, 2025 |
| ENGRO VOPAK TERMINAL                   |                 |                    |                    |                |
| EVTL                                   | Venus-09        | LPG                | Mer Marine Ser     | May 21st, 2025 |
| DEPARTURE                              |                 |                    |                    |                |
| Vessel                                 | Commodity       | Ship Agent         | Departure Date     |                |
| Groton                                 | Container       | GAC                | May 22nd, 2025     |                |
| MSC Guernsey                           | Container       | MSC PAK            | -do-               |                |
| EXPECTED Departures                    |                 |                    |                    |                |
| ONE Readiness                          | Container       | GAC                | May 22nd, 2025     |                |
| Adventure                              | Chemicals       | International Ship | -do-               |                |
| Maersk Beaufort                        | Palm oil        | Alpine             | -do-               |                |
| OUTERANCHORAGE                         |                 |                    |                    |                |
| MSC                                    |                 |                    |                    |                |

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

|                  |           |               |                    |
|------------------|-----------|---------------|--------------------|
| Falcon-III       | Container | MSC PAK       | May 22nd, 2025     |
| Falcon Royal     | Palm oil  | Alpine        | -do-               |
| Gloria           | Soya Bean | East Wind     | -do-               |
|                  | Seed      |               |                    |
| Milaha Rass      |           |               |                    |
| Laffan           | LNG       | GSA           | -do-               |
| EVA Tokyo        | Chemicals | East Wind     | Waiting for Berths |
| Sakizaya         | Soya Bean | Ocean Service | -do-               |
| Unicorn          | Seed      |               |                    |
| =====            |           |               |                    |
| EXPECTED ARRIVAL |           |               |                    |
| =====            |           |               |                    |
| Seaspan          |           |               |                    |
| Calicanto        | Container | GAC           | May 23rd, 2025     |
| =====            |           |               |                    |

Copyright Business Recorder, 2025

## KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (May 22, 2025). =====  
KIBOR...

Published about 2 hours ago

### KARACHI: Kibor interbank offered rates on Thursday (May 22, 2025).

|         |       |       |
|---------|-------|-------|
| =====   |       |       |
| KIBOR   |       |       |
| =====   |       |       |
| Tenor   | BID   | OFFER |
| =====   |       |       |
| 1-Week  | 10.94 | 11.44 |
| 2-Week  | 10.94 | 11.44 |
| 1-Month | 10.96 | 11.46 |
| 3-Month | 11.12 | 11.37 |
| 6-Month | 11.14 | 11.39 |
| 9-Month | 11.13 | 11.63 |
| 1-Year  | 11.14 | 11.64 |
| =====   |       |       |

Data source: SBP

Copyright Business Recorder, 2025

## STOCKS PLUMMET

Recorder Report Published about 2 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) closed lower as investors adopted a cautious stance amid uncertainty surrounding the outcome of IMF driven new taxes in the upcoming budget.**

The benchmark KSE-100 Index lost 778 points or 0.65 percent, closing at 119,153 points on Thursday compared to 119,931 points on Wednesday. During the intraday trading, the benchmark KSE-100 index crossed the 120,000 points, however, the index couldn't maintain this level due to selling pressure.

On Thursday, BRIndex100 ended at 12,769.16 points, which was 100.61 points or 0.78 percent lower than the previous close with the total volume of 479.32 million shares. Meanwhile, BRIndex30 decreased by 532.49 points or 1.39 percent to settle at 37,664.59 points with the total share trading volume of 42.77 million.

Analysts said that the stocks remained in consolidation mode during today's session, with the index fluctuating within a limited range, facing resistance near the 120,000 points before closing. Topline Research attributed the decline to falling global oil prices, which weighed heavily on oil-related stocks.

In terms of trading activity, the ready market turnover significantly dropped from the previous session's 667.685 million shares to 589.772 million shares. However, the share trading value increased to Rs 30.813 billion compared to 26.624 billion a day earlier. Overall market capitalization declined by Rs 71 billion to Rs 14.383 trillion as against Rs 14.454 trillion a day earlier. Out of the total 466 active trading companies, share value of 195 companies went up, while 229 companies' share value moved in minus and share value of 42 companies remained unchanged.

Moreover, among the most actively traded companies, K-Electric Ltd. ranked first with 42.77 million shares closing at Rs 4.71, followed by Bank Makramah, which 28 million shares were traded and it closed at Rs 3.77. Ghani GloHol ranked third and closed at Rs 16.71 with 27.64 million shares.

PIA Holding Company LimitedB recorded the highest gains increase by Rs 1,658.12 and closed at a new high of Rs 18,239.28 followed by Rafhan Maize Products Company Limited whose share price closed at Rs 10,938.05, up by Rs 475.61. Moreover, Colgate-Palmolive (Pakistan) Limited and Otsuka Pakistan Limited faced remarkable losses with share values decreased by Rs 34.87 and Rs 33.42 respectively to close at Rs 1,306.95 and Rs 300.77.

Meanwhile, BR Automobile Assembler Index closed at 21,796.30 points with a net negative change of 137.16 points or 0.63 percent with total turnover remaining 7.41 million shares. BR Cement Index settled at 10,039.52 points with a negative change of 158.33 points or 1.55 percent and a total turnover of 50.30 million.

BR Commercial Banks Index closed at 34,939.53 points down by 132.37 points or 0.38 percent with a total turnover of 57.65 million shares. On the other hand, BR Power Generation and

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

Distribution Index ended at 19,931.97 points with a negative change of 110.14 points or 0.55 percent with total turnover of 59.73 million shares.

BR Oil & Gas Index closed at 11,610.39 points with a net negative change of 138 points or 1.17 percent on 39.165 million shares turnover. While BR Technology & Communication Index finished at 5,062.94 points marking a change of 131.98 points or 2.68 percent up, with total turnover of 47.49 million shares.

Ahsan Mehanti of Arif Habib Corporation said that the stocks closed under pressure in the pre-budget session at PSX amid uncertainty over outcome of IMF driven new tax measures proposed for oil, fertilizer and auto sector in the federal budget FY26. He said that the continued security unrest, escalating tensions with India and rupee instability also played a catalyst role in bearish close.

Copyright Business Recorder, 2025

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

## OPEN MARKET FOREX RATES

Updated at: 23/5/2025 7:04 AM (PST)

| Currency          | Buying | Selling |
|-------------------|--------|---------|
| Australian Dollar | 184.75 | 187.00  |
| Bahrain Dinar     | 752.25 | 760.25  |
| Canadian Dollar   | 207.10 | 209.50  |
| China Yuan        | 37.59  | 37.99   |
| Danish Krone      | 42.45  | 42.85   |
| Euro              | 320.05 | 322.80  |
| Hong Kong Dollar  | 35.64  | 35.99   |
| Indian Rupee      | 3.2    | 3.29    |
| Japanese Yen      | 1.99   | 2.05    |
| Kuwaiti Dinar     | 916.20 | 925.70  |
| Malaysian Ringgit | 65.39  | 65.99   |
| NewZealand \$     | 166.12 | 168.12  |
| Norwegians Krone  | 27.1   | 27.40   |
| Omani Riyal       | 736.30 | 744.80  |
| Qatari Riyal      | 76.85  | 77.55   |
| Saudi Riyal       | 75.20  | 75.85   |
| Singapore Dollar  | 220.5  | 222.50  |
| Swedish Korona    | 29.2   | 29.50   |
| Swiss Franc       | 335.55 | 338.35  |
| Thai Bhat         | 8.48   | 8.63    |
| U.A.E Dirham      | 76.90  | 77.55   |
| UK Pound Sterling | 379.00 | 382.5   |
| US Dollar         | 282.65 | 284.15  |

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

## INTER BANK RATES

Updated at: 23/5/2025 7:04 AM (PST)

| Currency          | Bank Buying<br>TT Clean | Bank Selling<br>TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 181.56                  | 181.88                  |
| Canadian Dollar   | 203.5                   | 203.86                  |
| China Yuan        | 39.29                   | 39.36                   |
| Danish Krone      | 42.82                   | 42.90                   |
| Euro              | 319.46                  | 320.03                  |
| Hong Kong Dollar  | 35.99                   | 36.06                   |
| Japanese Yen      | 1.9676                  | 1.9711                  |
| Saudi Riyal       | 75.15                   | 75.28                   |
| Singapore Dollar  | 218.71                  | 219.1                   |
| Swedish Korona    | 29.54                   | 29.60                   |
| Swiss Franc       | 341.95                  | 342.56                  |
| Thai Bhat         | 8.64                    | 8.65                    |
| UK Pound Sterling | 378.46                  | 379.13                  |
| US Dollar         | 281.85                  | 282.35                  |

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

## GOLD RATE

Bullion / Gold Price Today

As on Fri, May 23 2025, 02:58 GMT

| Metal     | Symbol | PKR<br>for 10 Gm | PKR<br>for 1 Tola | PKR<br>for 1 Ounce |                                                                                     |
|-----------|--------|------------------|-------------------|--------------------|-------------------------------------------------------------------------------------|
| Gold      | XAU    | 298,641          | 347,966           | 928,894            |  |
| Palladium | XPD    | 92,436           | 107,703           | 287,514            |  |
| Platinum  | XPT    | 97,740           | 113,883           | 304,010            |  |
| Silver    | XAG    | 2,992            | 3,487             | 9,308              |  |

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, May 23 2025, 02:58 GMT

| Gold Rate     | 24K Gold   | 22K Gold   | 21K Gold   | 18K Gold   |
|---------------|------------|------------|------------|------------|
| per Tola Gold | Rs. 348000 | Rs. 318998 | Rs. 304500 | Rs. 261000 |
| per 10 Gram   | Rs. 298300 | Rs. 273440 | Rs. 261013 | Rs. 223725 |
| per Gram Gold | Rs. 29830  | Rs. 27344  | Rs. 26101  | Rs. 22373  |
| per Ounce     | Rs. 845700 | Rs. 775219 | Rs. 739988 | Rs. 634275 |

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.

# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

---

\* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit [GOLD.pk](http://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    | 7,633   | 8,893   | 23,741  |    |
|  Euro              | EUR    | 939     | 1,094   | 2,921   |    |
|  Japanese Yen      | JPY    | 152,432 | 177,608 | 474,124 |    |
|  Saudi Riyal       | SAR    | 3,972   | 4,629   | 12,356  |    |
|  U.A.E Dirham      | AED    | 3,890   | 4,533   | 12,100  |    |
|  UK Pound Sterling | GBP    | 789     | 919     | 2,454   |    |
|  US Dollar       | USD    | 1,059   | 1,234   | 3,295   |  |