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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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LTO ISLAMABAD RECONSTITUTES RIC

Sohail Sarfraz Published April 25, 2025 Updated about an hour ago

ISLAMABAD: Large Taxpayers' Office (LTO) Islamabad has reconstituted Regional Integrity Committee (RIC) comprising tax officials, representatives of the Islamabad Chamber of Commerce and Industry (ICCI) and Islamabad-Rawalpindi Tax Bar Association to report corruption-related cases.

According to an office order of the LTO Islamabad on Thursday, Reema Masud, Commissioner Inland Revenue, LTO Islamabad would be the chairperson of the RIC. Nasir M Quershi, president ICCI would be the vice chairman and members of the RIC would include Babar Bilal, advocate Supreme Court of Pakistan; Qurratul in Ali Khan, additional commissioner IR; Shah Bahar, additional commissioner, Headquarters, and Nadaruz Zaman Barlas, steno typist would be member/secretary of the committee.

The RIC would be the eyes and ears of the LTO Islamabad/FBR and would deal with all the integrity-related issues and complaints of the taxpayers and general public against officers/officials of the LTO Islamabad.

The RIC would furnish its report to the chief commissioner LTO Islamabad for the purpose of maintaining liaison with Chief, IMC, IPMU through member IR Operations.

The RIC would also identify causes of the integrity-related issues that may crop in the LTO, Islamabad and furnish their recommendations through proper channel to the FBR for redressal of such causes.

The RIC shall follow all the relevant TORs framed by the Board for the purpose of transparent, fair and judicious processing of the complaints.

The time limit for disposal of complaints by the RIC shall be 30 days which may further be extended by a period of 30 days by In-Charge, Integrity Management Cell, FBR on making a proper reference through proper channel.

The RIC, LTO, Islamabad shall submit a monthly performance report on the format (Annex-I) including the total number of complaints received, pending action and complaints closed during a month to the IMC, FBR under intimation to the Chief Commissioner-IR, LTO, Islamabad before 515 of every month. This issues with the approval of the Chief Commissioner-IR, Large Taxpayers' Office, Islamabad, the notification added.

RAWALPINDI DIVISION: PRA LAUNCHES TAX AWARENESS CAMPAIGN

Recorder Report Published about 2 hours ago

LAHORE: The Punjab Revenue Authority (PRA) has launched a tax awareness campaign in Rawalpindi division to ensure the installation of the Electronic Invoice Monitoring System (EIMS) and compliance with Punjab Sales Tax regulations.

Acting on the special directives of the Chairman PRA and Commissioner PRA Rawalpindi, the campaign specifically targets marriage halls and restaurants across the division.

In the first phase, awareness banners and standees have been placed at various marriage halls and restaurants in Rawalpindi city. The second phase will see the expansion of this campaign to other districts within the Rawalpindi Division.

According to a PRA spokesperson, banners and streamers carrying important messages for restaurant owners have been prominently displayed in areas such as Peshawar Road, Haider Road, Adamjee Road, and Kamran Market. Restaurants that have installed the system but are still not issuing receipts have also been issued warnings. Under PRA regulations, all restaurants earning six million rupees or more annually are required to install the EIMS. Failure to comply will result in regulatory action by the Authority.

The PRA has appealed to the citizens of Rawalpindi to cooperate in ensuring the proper payment of Punjab Sales Tax.

MARCH 2025 TAX COLLECTION FROM BANK DEPOSITS PLUNGES 54%

April 24, 2025

KARACHI, April 24, 2025 — The Federal Board of Revenue (FBR) has experienced a sharp decline in income tax collection from profits on bank deposits in March 2025, with receipts plunging by 54% compared to the same month last year.

This drop in collection is directly attributed to the significant reduction in interest rates announced by the State Bank of Pakistan (SBP).

According to sources at the Large Taxpayers Office (LTO) Karachi, the income tax collection from bank deposit profits fell to Rs2.50 billion in March 2025, a sharp contrast to Rs5.42 billion collected in March 2024. This steep fall highlights the impact of the SBP's monetary easing policy, which saw the benchmark interest rate slashed from a peak of 22% to 12% during the ongoing fiscal year.

While the overall volume of bank deposits has reached a historic high of Rs31.63 trillion by March 2025, the declining interest rates have eroded the profit margins for depositors. As a result, the taxable income generated from these deposits has significantly reduced, leading to a corresponding drop in tax collection.

Despite the sharp monthly decline, cumulative collection figures for the first nine months (July–March) of the current fiscal year show modest growth. The collection of income tax on bank deposit profits rose by 2%, reaching Rs81 billion, up from Rs79 billion during the same period in the previous fiscal year. This marginal increase was supported by strong collection in earlier months when interest rates were still elevated.

Experts point out that although bank deposits remain an attractive and safe investment vehicle, the decline in profit rates has directly impacted government revenue from this sector. With lower returns discouraging savings in interest-bearing accounts, tax collection on bank deposits may continue to face pressure if interest rates remain subdued.

Authorities are now closely monitoring this trend, as the reduced collection from bank deposits could affect broader fiscal planning and revenue projections for the remainder of the fiscal year.

ICMAP RECOMMENDS TRANSPARENT TAX FRAMEWORK FOR TRADERS

April 24, 2025

KARACHI, April 24, 2025 — The Institute of Cost and Management Accountants of Pakistan (ICMAP) has emphasized the urgent need for a transparent and efficient tax mechanism to bring traders into the formal tax system.

In its recently released budget proposals for the fiscal year 2025–26, ICMAP called on policymakers to streamline taxation procedures and foster voluntary compliance among traders.

ICMAP highlighted that traders represent a substantial yet under-taxed segment of the economy. It urged the government to build trust and ensure greater tax compliance by simplifying existing tax frameworks. The institute proposed enhancing platforms like the Tajir Dost Portal by introducing automated tax calculations, user-friendly interfaces, and sector-specific modules that cater to the unique operational dynamics of different types of traders.

According to ICMAP, a robust digital infrastructure is key to achieving transparency and efficiency. The introduction of pre-filled tax returns, integrated online payment gateways, and tools for cross-verification and data reconciliation would help reduce errors, fraud, and ambiguity in the tax filing process. These digital solutions would not only cut down on administrative burdens for the government but also lower compliance costs for traders, encouraging them to join the tax net.

“Automation and simplification are essential steps toward improving compliance and increasing revenue collection,” stated the ICMAP. It further noted that transparent tax processes would minimize disputes and foster a healthier relationship between traders and tax authorities. Such trust-building measures are essential in reducing tax evasion and broadening the national tax base.

ICMAP also argued that these reforms would empower traders by offering clarity, reducing fear of audits, and promoting fair treatment across sectors. With simpler procedures and better communication, traders would be more likely to fulfill their tax obligations willingly.

The institute's recommendations reflect its broader vision for a sustainable, inclusive economy, where all stakeholders—including small and medium-sized traders—contribute equitably to national development. ICMAP reiterated that engaging traders through transparency and efficiency is not just a fiscal imperative but a strategic move to enhance governance and economic stability in Pakistan.

As the government prepares the upcoming budget, ICMAP's proposals may serve as a roadmap for building a more equitable and streamlined tax system for traders across the country.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (April 24, 2025)

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=============================================================================
The kca official spot rate for local dealings in Pakistan rupees
-----------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
=============================================================================
Rate                 Ex-gin   Upcountry   Spot rate    Spot rate    Difference
                       for      price     Ex-Karachi  ex. Khi. as   Ex-karachi
                                                      on 23-04-2025
=============================================================================
37.324 KG          16,700        285        16,985        16,985          NIL
Equivalent
40 KGS             17,897        305        18,202        18,202          NIL
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FIRM TREND ON COTTON MARKET

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

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 15,500 and Rs 17,500 per maund, depending on quality and payment.

900 bales of Rahim Yar Khan were sold at Rs 16,150 per maund (mill to mill)

The Spot Rate remained unchanged at Rs 16,900 per maund. Polyester fiber was traded at Rs 346 per kilogram.

Stock & Commodity

INDIA'S NIFTY 50 SET TO OPEN HIGHER TRACKING ASIAN PEERS

Reuters Published 38 minutes ago

India's benchmark indexes are set to open higher on Friday, tracking the rise in other Asian peers, after U.S. President Donald Trump said trade talks with China are underway.

Gift Nifty futures were trading at 24,522 as of 7:48 a.m. IST, indicating a 1.1% rise for the Nifty 50 compared with Thursday's close of 24,246.7.

The MSCI Asia ex-Japan index advanced 0.8%.

Wall Street equities rose overnight after Trump said that trade talks between the world's top two economies were underway, pushing back against Chinese claims that it had not held trade talks with Washington.

India's Nifty has risen about 1.7% this week so far, logging its highest closing level on Wednesday. However, it snapped a seven-session winning streak on Thursday as investors turned risk-averse after a deadly militant attack on tourists in Kashmir heightened geopolitical risks.

IT stocks power India's stocks to their best close of 2025

"Despite the pause on Thursday, the overall structure of Indian markets remains bullish," said Rajesh Bhosale, equity analyst at Angel One.

Foreign portfolio investors (FPIs) remained net buyers of Indian shares for the seventh straight session on Thursday, with inflows amounting to 82.51 billion rupees ($968 million).

Among individual stocks, the focus will be on the quarterly results of car maker Maruti Suzuki and oil-to-telecom conglomerate Reliance Industries, due later in the day.

STOCKS, DOLLAR EYE WEEKLY RISE ON TRUMP'S TARIFF BACKDOWN

Reuters Published about an hour ago

SINGAPORE: Asian stock markets headed for a second straight week of gains on Friday and the dollar for its first weekly rise in more than a month as investors have welcomed an apparent softening of the White House stance on China, despite no signal of detente.

U.S. tech giant and Google parent Alphabet also beat profit expectations and reaffirmed AI spending targets, pushing its shares up nearly 5% in after-hours trade and pulling along peers and S&P 500 futures , which rose 0.5%.

Overnight on Wall Street investors had shrugged off a mixed bag of corporate results and the S&P 500 rose 2%.

The dollar, which has taken a beating through a volatile few weeks of tariff announcements, reversals and a flight out of U.S. assets has seemed to steady around $1.1350 per euro at 143 Japanese yen , with dollar selling abating in Asia on Friday.

"There is probably a feeling from market participants that they have regained some 'control' on the U.S. government, and can somehow force a more friendly stance on key topics," said ING currency strategist Francesco Pesole in a note to clients.

"Investors will be seeking confirmation of the more optimistic stance on U.S. assets to justify further dollar gains."

After tit-for-tat tariffs put an effective embargo on trade between the world's two biggest economies, the U.S. this week shifted tone and said the situation would be unsustainable.

China, however, has said it has not held trade talks with Washington, despite comments to the contrary from U.S. President Donald Trump, and has warned other countries against striking deals with the U.S. that come at China's expense.

"The equity rebound in the past two days is the direct result of Donald Trump's seeming U-turn on his stance on China tariffs, thereby confirming that the U.S. does not have the cards in this particular poker game," said Jefferies' global head of equity strategy Christopher Wood.

In Japan the Nikkei was up 1.4% on Friday and has regained all its losses since Trump's April 2 announcement of the highest U.S. tariffs in a hundred years - levies he largely suspended, except for China and a baseline tariff of 10%.

Stocks, dollar rebound in Asia as Trump steps back

Tech shares led gains, with electric-motor maker Nidec stock up 11% as it forecast a record annual profit and Nissan shares bouncing 2% as investors bet the worst may be over as the automaker forecast a record net loss.

In Hong Kong, the Hang Seng rose 0.9% and there were small rises for mainland China's Shanghai Composite and blue chip CSI300.

The U.S. dollar index was up 0.4% for the week at 99.619.

Markets in Australia and New Zealand were closed for a public holiday. There were also plenty of warning signs that markets' uneasy calm may not last very long.

Gold was firm at $3,349 an ounce and analysts at Philip Securities in Singapore noted the Gold/S&P 500 ratio, a gauge of investors' gloom, was at its highest since the pandemic-driven bear market of 2020.

Overnight Procter & Gamble, PepsiCo, Chipotle Mexican Grill (CMG.N), opens new tab and American Airlines all cut or withdrew forecasts due to elevated uncertainty among consumers.

Pressure remains on the U.S. Treasury market which was sold off heavily as Trump's tariff barrage rattled confidence in U.S. leadership and assets, leaving 10-year yields at 4.3168% on Friday .

WALL STREET TURNS HIGHER ON EARNINGS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes jumped on Thursday, as investors welcomed a handful of positive corporate earnings and signs that the US was open to de-escalating its trade war with China.

Software firm ServiceNow and toymaker Hasbro topped the S&P 500, rising 14.8% and 15.7%, respectively, after both companies reported better-than-expected quarterly results.

ServiceNow lifted the information technology sector 2.7%, while megacap stocks further added to tech gains.

About 73.9% of the 157 companies in the S&P 500 that have reported first-quarter earnings to date have exceeded analyst expectations even amid tariff uncertainty, as per data compiled by LSEG.

Markets are also reacting to US Treasury Secretary Scott Bessent's comments that the current levies the world's two largest economies have slapped on each others' goods were "unsustainable", a day after reports said the White House was considering slashing Beijing tariffs.

"Recent developments suggest a less aggressive approach to resolving trade disputes," said Ulrike Hoffmann-Burchardi, chief investment Officer of global equities, UBS Global Wealth Management.

"The market's strong rebound reflects growing confidence that the most adverse outcome can be avoided, though upcoming news flow will likely continue to drive short-term swings."

Economic data also helped lift some sentiment, with reports showing only a moderate rise in weekly jobless claims and a much larger-than-expected jump in March orders for durable goods.

At 11:54 a.m. ET, the Dow Jones Industrial Average rose 310.48 points, or 0.78%, to 39,917.56, the S&P 500 gained 78.96 points, or 1.47%, to 5,454.82 and the Nasdaq Composite gained 338.19 points, or 2.02%, to 17,046.06.

Though markets have cheered signs of a softer trade stance, plenty of uncertainty remains, with Bessent saying a move to reduce levies would not come unilaterally, and China responding that the US should lift all unilateral tariff measures if it "truly" wants to solve the trade issue.

A deluge of changing headlines and the lack of clarity in the market are making it difficult for investors to assess the impact of Trump's changing stance on trade policy, creating a volatile environment.

All three major indexes are in the red year-to-date and the S&P 500 is down over 11% from its February record close. Deutsche Bank slashed its year-end target for the benchmark index to 6,150 from 7,000 previously.

Numerous companies have flagged the impact of tariffs on their outlook as well.

Proctor & Gamble fell 5.2% after cutting its annual profit forecast, while Alaska Airlines slumped 9.8% after it, along with several other airlines, withdrew financial forecasts.

Alphabet rose 1.8% ahead of its results, expected after markets close.

Advancing issues outnumbered decliners by a 4.59-to-1 ratio on the NYSE and by a 2.48-to-1 ratio on the Nasdaq.

The S&P 500 posted 3 new 52-week highs and 4 new lows, while the Nasdaq Composite recorded 29 new highs and 40 new lows.

MATERIALS AND INDUSTRIALS LIFT SRI LANKAN SHARES

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Thursday, led by gains in materials and industrials. The CSE All-Share index settled 0.46% higher at 15,615.63 points.

Ceylinco Holdings and Lanka Ashok Leyland were the top gainers by index points, up 50 points and 36 points, respectively.

Trading volume on the index rose to 54.75 million shares from 38.48 million shares in the previous session.

The equity market's turnover rose to 1.47 billion Sri Lankan rupees ($4.90 million) from 1.1 billion Sri Lankan rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 81.72 million rupees, while domestic investors were net sellers, offloading shares worth 1.42 billion rupees, the data showed.

STOXX 600 UP AS AUTOMAKERS, MATERIALS GAIN

Reuters Published about 2 hours ago

FRANKFURT: European shares ended higher on Thursday, boosted by automakers and materials stocks, as investors digested a mixed set of corporate earnings and evaluated the ever-shifting US trade rhetoric.

The pan-European STOXX 600 index erased earlier losses to close 0.4% higher, building on this week's rally.

An index of automobiles and parts led the gains with a 1.9% jump, with French carmaker Renault advancing 4.4% after reporting a small rise in first-quarter revenue.

The basic resources index added 1%, making its fourth straight session of gains on the back of elevated copper prices despite US tariff-related uncertainties.

The White House suggested on Wednesday its openness to lowering sweeping tariffs on China. Treasury Secretary Scott Bessent said high tariffs between the US and China were not sustainable, but also pointed out that a reduction would not come unilaterally.

"Right now, markets are focused on whether a deal is forthcoming or not... the market just wants some certainty, be it certainty with a deal or certainty without a deal," said Geoff Yu, senior EMEA market strategist at BNY.

Also aiding the broader mood was US President Donald Trump backtracking from his series of criticisms of Federal Reserve Chair Jerome Powell, which included calls for Powell's resignation.

The European benchmark has recovered over half of its losses from its near 18% drop from record highs earlier this month after Trump's import tariffs triggered fears of a global recession.

On the day, banks limited overall gains, falling 1%. France's BNP Paribas fell 2.1% after the lender reported mixed quarterly results.

The telecommunications index also lost 0.8%, with Finnish telecom firm Nokia sliding 9.4% after the company missed first-quarter profit expectations.

Shares in Adidas rose 2.9% after the German sportswear and apparel maker reported first-quarter sales and profit above expectations.

Belimo jumped 12.4% - the top individual gainer for the day - after the heating and ventilation solutions maker upgraded its 2025 guidance for revenue growth and EBIT margin.

CHINA STOCKS DRIFT AS INVESTORS KEEP GUESSING TRUMP'S TARIFF INTENTION

Reuters Published about 2 hours ago

SHANGHAI: China stocks drifted and Hong Kong shares fell on Thursday as Washington signalled a willingness to lower tariffs against China, but ruled out unilateral moves, bewildering investors over how the damaging Sino-US trade war will evolve.

China's blue-chip CSI300 Index and the Shanghai Composite Index seesawed between gains and losses before closing roughly flat.

Hong Kong benchmark Hang Seng Index dropped nearly 1%, led by tech shares.

US Treasury Secretary Scott Bessent said on Wednesday that high tariffs between the US and China are not sustainable, as President Donald Trump's administration signalled openness to de-escalating the trade war. However, Bessent also said Trump would not make that move unilaterally.

The United States should lift all unilateral tariff measures against China if it "truly" wanted to solve the trade issue, China's commerce ministry said after local market close, adding the two countries have not been engaged in trade negotiations.

"A trade war between China and the US is a lose-lose situation. Common sense tells us the two nations will eventually come to the negotiation table and reach an agreement," wrote Bin Shi, head of China equities at UBS Asset Management.

"But the timing and extent remain to be seen... At this stage, many questions remain unanswered as tariff developments and potential investment implications change day by day."

Chinese President Xi Jinping "will definitely not make the first move. But if Trump's advisors can devise a face-saving off-ramp from the tariff war, Beijing will be a willing partner," said Gavekal Dragonomics. Technology shares led the decline on Thursday.

TECH, AUTOS BOOST JAPAN'S NIKKEI AS TRADE WAR WORRIES EASE

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average rose to a three-week high on Thursday, tracking a tech-led rally on Wall Street overnight, as the White House signalled a willingness to de-escalate its trade war with China.

A Financial Times report that US President Donald Trump may exempt car companies from some tariffs lent additional support to auto shares.

The market initially enjoyed the broad support of a retreat in the yen's value against the dollar, although a rebound on Thursday contributed to Japan's stock indexes paring gains into the close.

The Nikkei ended the day up 0.5% at 35,039.15, near the session low but held above the psychologically significant 35,000 level. It earlier advanced as much as 1.2% to touch 35,287.95 for the first time since April 2, when Trump stunned world markets with his far more aggressive-than-anticipated "Liberation Day" reciprocal tariffs.

The broader Topix rose 0.3%.

On Wednesday, US Treasury Secretary Scott Bessent said that the current astronomical levies between the United States and China are not sustainable and "a break between the two countries in trade does not suit anyone's interest," signalling the White House's willingness to talk.

TSX EXTENDS RALLY AS YIELDS DECLINE AND COMMODITY PRICES RISE

Reuters Published April 24, 2025

Canadian stocks climbed on Thursday as falling bond yields and rising commodity prices boosted investor sentiment, while markets also weighed evolving U.S. tariff policies.

The Toronto Stock Exchange's S&P/TSX Composite Index climbed 0.5% to 24,604.05 points, and was on course for the third successive daily gain.

The heavily weighted energy sector added 0.6% as oil prices recovered some losses on Thursday.

Materials also climbed 0.6% after gold prices rebounded, as investors bought bullion following a sharp decline in the previous session.

"Any sign of commodities stabilizing, I think is a good sign in today's market," said Michael Sprung, president at Sprung Investment Management.

Canadian government bond yields fell across the curve with 10-year bond yields falling 5.8 basis points to 3.191%.

Falling yields, which reduce the risk-free rate benchmark, decrease borrowing costs and enhance the value of companies' future cash flows.

TSX falls as Trump's Fed criticism shakes markets

Among index sectors, information technology rose over 1%; electronics manufacturer Celestica led sector gains at 5%. Healthcare stocks advanced 1.3%, buoyed by cannabis producer Tilray Brands, which surged 4%

On the flip side, consumer staples lost the most, falling 0.4%.

China on Thursday called for all "unilateral" U.S. tariffs to be canceled, as signs emerged that the Trump administration may de-escalate its trade war with Beijing.

On Wednesday, TSX had climbed to a three-week high as some optimism took hold of a letup in the global trade war.

However, later that day, Trump said a 25% tariff on cars imported from Canada to the United States could go up.

Investors' attention was also divided among a series of earnings reports from U.S. companies, which presented a mixed picture.

Among domestic earnings, miner Teck Resources beat first-quarter expectations, helped by higher commodity prices and copper sales volumes. Its shares rose 3.8%.

S&P 500, NASDAQ INCH HIGHER ON TECH BOOST, EARNINGS WEIGH ON DOW

Reuters Published April 24, 2025

Wall Street's main indexes were mixed on Thursday, with the S&P 500 and the Nasdaq rising, as investors assessed a slew of mixed corporate results and monitored developments in U.S.-China trade war.

The White House on Wednesday indicated that it was open to reducing sweeping tariffs on China, and President Donald Trump stepped back from his attacks on Federal Reserve Chairman Jerome Powell, sending stock indexes higher.

But the optimism faded when Treasury Secretary Scott Bessent said a move to reduce levies would not come unilaterally, while China said in response that the U.S. should lift all unilateral tariff measures against China if it "truly" wanted to solve the trade issue.

A deluge of changing headlines and the lack of clarity in the market are making it difficult for investors to assess the impact of Trump's changing stance on trade policy, creating a volatile environment.

“The tariffs are still having a powerful effect on sentiment and the Trump administration is vacillating between backing away from the full implementation and going forward,” said Matt Gertken, chief strategist at BCA Research.

Dow posts surprise Q1 profit on improved sales, expands European assets review

“The administration backtracking tells markets that the strategy is to implement tariffs, but not to cause a recession, as long as that’s the case, then the trade war will be a sort of a two steps forward, one step back process.”

At 09:37 a.m. ET, the Dow Jones Industrial Average fell 160.28 points, or 0.40%, to 39,446.29, the S&P 500 gained 5.59 points, or 0.10%, to 5,381.45 and the Nasdaq Composite gained 68.60 points, or 0.41%, to 16,776.65.

Heavy-weight megacap and growth stocks buoyed the tech-heavy Nasdaq and countered losses on the benchmark S&P 500, with the sector leading gains.

International Business Machines slumped 8.2% after the company said 15 of its government contracts were shelved under a cost-cutting drive by the Trump administration, while Proctor & Gamble was down 3.7% after cutting annual profit forecasts.

These declines weighed heavily on the blue-chip Dow.

Economic data, however, helped recover some sentiment. Reports showed a moderate rise in weekly jobless claims and a much larger-than-expected jump in March orders for durable goods.

Nasdaq Q1 profit rises on strong demand for fintech and solutions products

Escalating trade tensions and a worries of an economic slowdown in the U.S., alongside concerns over the threats to the independence of the central bank have caused investors to exit U.S. equities.

All three major indexes are in the red year-to-date and the S&P 500 is down over 12% from its February record high. Deutsche Bank on Thursday slashed its year-end target for the benchmark index to 6,150 from 7,000 previously.

Alaska Airlines fell 10.6% after withdrawing financial forecasts. Southwest Airlines reversed premarket losses to gain 2.4%.

Software firm ServiceNow, on the other hand, leapt 13.2% after beating first-quarter profit estimates.

Alphabet is set to report after the closing bell.

Minneapolis Fed President Neel Kashkari is also scheduled to speak later in the day.

Advancing issues outnumbered decliners by a 1.66-to-1 ratio on the NYSE and by a 1.38-to-1 ratio on the Nasdaq.

The S&P 500 posted one new 52-week high and one new low, while the Nasdaq Composite recorded 11 new highs and 19 new lows.

US STOCKS MIXED AMID TRADE TALK FOG

AFP Published April 24, 2025

NEW YORK: Wall Street stocks were mixed early Thursday after two strong sessions as some companies pointed to weakening consumer activity amid trade war uncertainty.

Beijing said any claims of ongoing trade talks with Washington were "groundless," putting a damper on more upbeat comments from the Trump administration in recent days about negotiations.

Meanwhile, both Procter & Gamble and PepsiCo cut their forecasts in light of economic uncertainty that are crimping consumer behavior.

"The main driver is a more nervous consumer reducing consumption in the short term," said P&G Chief Financial Officer Andre Schulten.

Wall St bounces back after selloff as investors assess earnings

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.3 percent at 39,500.33.

The broad-based S&P 500 climbed 0.3 percent to 5,390.44, while the tech-rich Nasdaq Composite Index advanced 0.6 percent to 16,811.29.

Stocks rose decisively the last two sessions following Trump's comments about China talks and that he had no plans to fire Federal Reserve Chair Jerome Powell.

Markets are now turning to the heart of earnings season where results have thus far been mixed, said Kim Forrest of Bokeh Capital Partners.

"We're going to hear some uncertainty," Forrest said. "That might drive the administration to … maybe get some of these deals done," she said of trade talks.

MOST GULF MARKETS GAIN ON OIL, EARNINGS AND US-CHINA TRADE DEAL HOPES

Reuters Published April 24, 2025

Most stock markets in the Gulf ended higher on Thursday, driven by higher oil prices, corporate earnings announcements and renewed optimism about a potential U.S.-China trade agreement.

U.S. Treasury Secretary Scott Bessent said on Wednesday that the high tariffs between the U.S. and China are unsustainable, and must be reduced before trade negotiations can proceed. But he said President Donald Trump would not unilaterally cut tariffs on Chinese imports.

Meanwhile, Trump is planning to spare carmakers from some tariffs following intense lobbying by industry executives over recent weeks, a Financial Times report said.

Saudi Arabia's benchmark index gained 0.7%, led by a 5.7% jump in Saudi Arabian Mining Company; Al Rajhi Bank was up 0.8%.

First-quarter earnings are expected to remain a key focus for investors in the coming weeks, while the recovery in oil prices also supported market sentiment, said Joseph Dahrieh, Managing Principal at Tickmill.

In Abu Dhabi, the index advanced 1.1%, buoyed by a 6.7% surge in Abu Dhabi Islamic Bank a day after reporting a sharp rise in first-quarter profit.

Most Gulf markets gain as Trump retreats on Fed pressure

Oil prices - a catalyst for the Gulf's financial markets - recovered some losses as investors weighed a potential OPEC+ output increase against conflicting tariff signals from the White House and U.S.-Iran nuclear talks.

The Qatari index added 0.3%, with Qatar Islamic Bank rising 1.4%.

Dubai's main share index, however, fell 0.2%, ending a five-session winning streak, hit by a 0.8% fall in blue-chip developer Emaar Properties.

Egypt bourse was closed for a public holiday

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 SAUDI ARABIA     rose 0.7% to 11,764
 Abu Dhabi        up 1.1% to 9,425
 Dubai            eased 0.2% to 5,196
 QATAR            added 0.2% to 10,260
 BAHRAIN          gained 0.7% to 1,902
 OMAN             eased 0.4% to 4,273
 KUWAIT           was up 0.5% to 8,483
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INDIAN EQUITY BENCHMARKS SNAP WINNING RUN ON RISK-OFF AFTER KASHMIR ATTACK

Reuters Published April 24, 2025

India's equity benchmarks snapped a seven-session winning run on Thursday as investors turned risk-averse after a deadly militant attack on tourists in Kashmir heightened geopolitical risks in the region.

India announced a raft of measures to downgrade its ties with Pakistan on Wednesday, and Prime Minister Narendra Modi vowed to pursue perpetrators to "ends of earth".

Suspected militants killed 26 men at a tourist destination in Kashmir on Tuesday in the worst attack on civilians in the country in nearly two decades. Indian Foreign Secretary Vikram Misri said that there was cross-border involvement in the attack.

"Sentiment remains cautious amid signs of escalation in geopolitical tensions between India and Pakistan," said Devarsh Vakil, head of prime research at HDFC Securities.

Fears of an escalation pushed the blue-chip Nifty 50 index 0.34% lower to 24,246.7 at close while the BSE Sensex lost 0.39% to 79,801.43.

The benchmark indexes rose 8.6% over the previous seven sessions to settle at the highest closing levels of 2025 in the previous session.

IT stocks power India's stocks to their best close of 2025

Eleven of the 13 sectors declined on the day. Midcaps and smallcaps ended little changed.

Heavyweight financials and information technology stocks slipped 0.5% and 0.3%, respectively.

Fast-moving consumer goods major Hindustan Unilever dropped 4.1% to be the biggest percentage loser among Nifty companies as its quarterly earnings narrowly missed estimates amid rising expenses and weak urban demand.

Shares of Nestle India erased intraday gains after it reported lower profit due to high commodity costs.

Among other stocks, Samhi Hotels jumped 11.1% after it announced a joint venture with Singapore's GIC to develop upscale hotels in India.

Drugmaker Divi's Laboratories gained 4.9%, leading the pharma index 1.1% higher, after Citi hiked price target and earnings estimates for the firm, citing potential benefits from weight-loss drugs.

MATERIALS AND INDUSTRIALS LIFT SRI LANKAN SHARES

- CSE All-Share index settled 0.46% higher at 15,615.63

Reuters Published April 24, 2025

Sri Lankan shares closed higher on Thursday, led by gains in materials and industrials.

The CSE All-Share index settled 0.46% higher at 15,615.63 points.

Ceylinco Holdings and Lanka Ashok Leyland were the top gainers by index points, up 50 points and 36 points, respectively.

Trading volume on the index rose to 54.75 million shares from 38.48 million shares in the previous session.

Sri Lankan shares fall as IT, consumer staples drag

The equity market's turnover rose to 1.47 billion Sri Lankan rupees ($4.90 million) from 1.1 billion Sri Lankan rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 81.72 million rupees, while domestic investors were net sellers, offloading shares worth 1.42 billion rupees, the data showed.

EUROPEAN SHARES DIP AS INVESTORS WEIGH MIXED CORPORATE EARNINGS

Reuters Published April 24, 2025

European stocks dipped on Thursday as investors digested mixed corporate results, while the mood remained wary amid a changing US tone around the trade war with China in recent days.

The pan-European STOXX 600 index <.STOXX > was down 0.3% as of 0714 GMT.

Global markets were shocked by US President Donald Trump's attacks on Federal Reserve Chair Jerome Powell last week, although he retracted calls for his resignation just days later.

The situation on tariffs on China remained unclear, though the White House showing willingness to de-escalate the trade war helped European stocks and Wall Street recover on Wednesday.

The European benchmark index slumped nearly 18% from record highs earlier this month after the world's top two economies slapped eye-watering tariffs on each other, triggered fears of a global recession.

In busy day of corporate results, Adidas shares rose 1.9% after the German sportswear and apparel maker reported first-quarter sales and profit above expectations.

European shares at near three-week highs as US-China trade tiff appears to ease

On the other side, France's BNP Paribas fell 2.3% after the euro zone's biggest bank by assets reported first-quarter earnings in line with expectations. Kering fell 4% after the luxury group reported a bigger-than-expected decline in first-quarter revenue.

Attention will be on the German Ifo index data later in the day, which is forecast to show a decline in business morale in Europe's biggest economy for April, a day after dour PMI readings for the euro zone and Britain.

KSE-100 INDEX LOSES OVER 2,200 POINTS AMID STRONG SELLING PRESSURE

- Rise in tension between Pakistan, India takes its toll on stock market

BR Web Desk Published April 24, 2025

The Pakistan Stock Exchange (PSX) witnessed strong selling pressure, with its benchmark KSE-100 Index losing over 2,200 points during trading on Thursday.

At close, the KSE-100 settled at 115,019.82, down by 2,206.33 points or 1.88%.

"The KSE-100 Index extended its previous day's losses, remaining under pressure throughout the session. Weighed down by escalating regional tensions between India and Pakistan and the conclusion of futures rollover week, the market adopted a distinctly risk-off tone," brokerage house Topline Securities said in its post-market report.

The bulk of the negative contribution came from HUBC, ENGRO, MARI, BAHL, and UBL, which collectively shaved 605 points off the index, it added.

The KSE-100 had closed at 117,226.15 in the previous session.

Pakistan's National Security Committee (NSC) on Thursday rejected the Indian government's announcement to hold the Indus Waters Treaty in abeyance, emphasising that any attempt to stop or divert Pakistan's share of water would be considered an "act of war" and met with a full-force response across the entire spectrum of national power, according to a statement from the Prime Minister's Office (PMO) on Thursday.

On Wednesday, India stalled key water-sharing treaty named Indus Waters Treaty with Pakistan, following an attack on tourists that killed 26 men in Indian Illegally Occupied Jammu and Kashmir (IIOJK)'s Pahalgam area, for which New Delhi blamed Pakistan.

Globally, stocks drifted on Thursday and a rebound in the dollar lost traction as investors tried to sift through the noise from the Trump administration and its fickle stance on tariffs and the Federal Reserve's leadership.

Just this week, U.S. President Donald Trump has rained attacks on Fed head Jerome Powell, then retracted calls for the chair's resignation, and left investors none the wiser on the ultimate state of tariffs on China despite many headlines around it.

The Trump administration would look at lowering tariffs on imported Chinese goods pending talks with Beijing, a source told REUTERS on Wednesday, after a Wall Street Journal report that the White House is considering cutting its tariffs on Chinese imports.

But Treasury Secretary Scott Bessent later said that such a move would not come unilaterally, echoing comments from White House spokesperson Karoline Leavitt.

Meanwhile, the Pakistani rupee declined against the US dollar on Thursday, depreciating by 0.04% to hit 15-month low in the inter-bank market. At close, the local currency settled at 281.07 against the greenback.

Volume on the all-share index decreased to 506.70 million from 605.17 million recorded in the previous close.

The value of shares declined to Rs24.49 billion from Rs27.76 billion in the previous session.

Power Cement was the volume leader with 37.32 million shares, followed by WorldCall Telecom with 31.30 million shares, and Sui South Gas with 23.40 million shares.

Shares of 456 companies were traded on Thursday, of which 83 registered an increase, 339 recorded a fall, while 34 remained unchanged.

MINERS DRIVE AUSTRALIAN SHARES HIGHER FOR SECOND CONSECUTIVE SESSION

Reuters Published April 24, 2025

Australian shares extended their rally for a second successive session on Thursday, with miners leading gains, as investors climbed the wall of worry on renewed hopes of progress in the US-China trade dispute.

S&P/ASX 200 index rose 0.4% to 7,955.6 points by 0023 GMT.

The benchmark closed 1.3% higher on Wednesday. Overnight, US Treasury Secretary Scott Bessent flagged that steep tariffs on China couldn’t be maintained long term.

US President Donald Trump on Tuesday said he had no plans to fire Federal Reserve Chair Jerome Powell despite days of criticism, and added that a potential deal with Beijing could sharply roll back tariffs on Chinese goods.

Australia shares hit 3-week peak as miners, banks surge

“The direction of travel for markets is looking brighter as the Trump administration progressively walks back its trade policies,” said Kyle Rodda, senior financial market analyst at Capital.com.

Miners, which are heavily exposed to China — Australia's top trading partner — were up 1%, tracking a rise in iron ore prices.

BHP Group, Rio Tinto and Fortescue added 0.9%, 0.7% and 1.7%, respectively. Financials sub-index followed and was up 0.5%, with shares of the "Big Four" banks up between 0.2% and 0.7%.

Technology stocks tracked their overseas peers higher, and were up 1% in the green. On the other end, energy stocks were down 1.3%, tracking a fall in oil prices.

Sector heavyweights Woodside and Santos shed 2.1% and 1.4% respectively.

In company news, Australian-listed shares of Newmont were up 4.1%.

The stock is among the top gainers on the benchmark after the gold miner's first-quarter profit beat Wall Street estimates.

Shares of Liontown Resources advanced by 3.6%, emerging as one of the top gainers on the benchmark after the company reported a 17% rise in revenue for the quarter ended March.

New Zealand's benchmark S&P/NZX 50 index rose 0.6% to 12,026.4 points.

TECH, AUTOS BOOST JAPAN'S NIKKEI ON RECEDING TRADE WAR WORRIES

Reuters Published April 24, 2025

TOKYO: Japan's Nikkei share average rose to a three-week high on Thursday, tracking a tech-led rally on Wall Street overnight, as the White House signalled a willingness to de-escalate its trade war with China.

A rebound in the dollar against the yen provided a further tailwind, while an FT report that US President Donald Trump may exempt car companies from some tariffs lent additional support to auto shares.

The Nikkei gained 1.1% as of the midday recess, and touched 35,287.95 for the first time since April 2 when Trump stunned world markets with his far more aggressive-than-anticipated "Liberation Day" reciprocal tariffs.

The broader Topix rose 1%. On Wednesday, US Treasury Secretary Scott Bessent said that the current astronomical levies between the United States and China are not sustainable and "a break between the two countries in trade does not suit anyone's interest," signalling the White House's willingness to talk.

Japanese Finance Minister Katsunobu Kato will likely meet Bessent in Washington later in the day on the sidelines of International Monetary Fund and World Bank annual meetings.

Ahead of that, Bessent said he does not have specific currency targets in mind as part of bilateral trade talks, a reversal from Trump's accusations earlier this month that Tokyo was intentionally weakening its currency to help exporters.

The auto sub-index rose 3.6% to be the second-best performer among the 33 industry groupings after nonferrous metals, which climbed 4.4%.

Toyota Motor, which announced an additional $88 million investment in a plant in West Virginia, advanced 4.7%.

Chip shares won big, with Tokyo Electron and Advantest the Nikkei's two top movers in index-point terms. Nintendo jumped 5.4% as early demand for the upcoming Switch 2 outstripped the video game maker's ability to deliver the gaming console.

Japan's Nikkei tracks Wall Street rebound, jumps to three-week high

Robot maker Fanuc advanced 3.2% on strong financial results, even as it withheld forecasts for the current fiscal year due to uncertainties around global trade, with Japan's earnings season picking up momentum this week.

"If the number of companies withholding full-year guidance increases, so will the sense of uncertainty about corporate performance, and that will be a weight on the stock market," said Nomura strategist Maki Sawada.

"This is a theme that investors need to keep an eye on."

PSX SINKS 2,206 POINTS AMID ESCALATING PAKISTAN-INDIA TENSIONS

April 24, 2025

Karachi, April 24, 2025 – The Pakistan Stock Exchange (PSX) witnessed a sharp decline of 2,206 points on Thursday as mounting tensions between Pakistan and India rattled investor confidence and triggered a broad-based sell-off across the market.

The benchmark KSE-100 index of PSX closed at 115,020 points, down from the previous day's level of 117,226, reflecting a 1.88% drop. The day's trading session was dominated by anxiety over regional geopolitical tensions, with analysts citing the situation between Pakistan and India as the key driver behind the market's bearish performance.

According to analysts at Topline Securities Limited, the KSE-100 Index extended its downward trajectory from the previous day, remaining under pressure throughout the session. "The escalation in tensions between Pakistan and India has injected significant uncertainty, prompting investors to adopt a risk-off approach," the firm stated in its daily commentary.

The PSX index hit an intraday low, shedding as much as 2,564 points at one stage, before recovering slightly to settle at the 115,020 mark. Among the top laggards, HUBCO, ENGRO, MARI, BAHL, and UBL collectively contributed 605 points to the index's decline. Despite the market turmoil, trading activity remained relatively firm, reflecting underlying investor engagement.

Selective interest was visible in key stocks such as PSO, which led the volumes with a traded value of PKR 2.36 billion. Other active stocks included MLCF (PKR 2.06 billion), OGDC (PKR 1.78 billion), MARI (PKR 1.68 billion), and SNGP (PKR 1.63 billion).

In corporate developments, PSX-listed Pakistan Tobacco Company (PAKT) reported a first-quarter FY25 EPS of Rs. 24.53, showing a 20% decline quarter-on-quarter but a 22% rise year-on-year. The company declared a second interim dividend of Rs. 30/share. In the cement sector, Fauji Cement Company Limited (FCCL) reported a 3QFY25 EPS of Rs. 0.87, with earnings down 47% QoQ but up 21% YoY.

Despite the cautious sentiment stemming from regional tensions, PSX recorded total traded volumes of 505 million shares and turnover of PKR 24.44 billion, reflecting that market participation remains strong even amid geopolitical headwinds.

Business & Finance » Money & Banking

DOLLAR FALLS AGAINST MAJOR PAIRS

Reuters Published about 3 hours ago

NEW YORK: The dollar staged a broad retreat on Thursday, as investor gloom over the lack of progress towards defusing the US-China trade war reasserted itself following an interlude of optimism the previous day.

US assets, including the dollar, rallied on Wednesday after US President Donald Trump backed down from threats to fire the head of the Federal Reserve and appeared to soften his stance on China.

Treasury Secretary Scott Bessent said separately that the de facto embargo on US-China trade was unsustainable, but that the US would not move first in lowering its levies of more than 100% on Chinese goods.

By Thursday, those dollar gains had unravelled. China said there had been no negotiations on the economy and trade and it urged the US to lift all unilateral tariff measures if it really wished to resolve the issue, leaving investors roughly where they were earlier in the week in terms of clarity.

The yen led the charge higher, leaving the dollar down 0.71% on the day at 142.395, but still above the 140-mark breached last week.

"There were hopes of a thaw in the US-driven trade dispute with absolutely everyone," Trade Nation strategist David Morrison said.

"(Trump) softened his tone towards China, calling on them to come and negotiate. But it turns out it takes two to tango, and for now, the Chinese leadership has decided to let the Trump administration stew in its own mess," he added.

The dollar has been the biggest casualty of Trump's on-off tariffs, dropping by 4.8% in April so far alone, which would mark its largest monthly decline since November 2022.

Investors had been shaken over the last few days when Trump made a series of verbal attacks on Fed Chair Jerome Powell over his reluctance to cut interest rates until justified by the data.

Such has been the investor pullback from the dollar that it is on course for its worst start to the year against a basket of currencies since the 1970s, according to LSEG data.

"A nascent relief rally in markets is stalling out as hopes for a thaw in the US-China trade war unravel amid contradictory signals from officials," said Karl Schamotta, chief market strategist at Corpay, in a research note.

"The dollar is coming under selling pressure once again, Treasury yields are inching lower and equity futures are cruising toward renewed losses at the North America open."

The Swiss franc, which is around its strongest against the dollar in more than a decade as a result of hefty safe-haven flows this month, rose, leaving the US currency down 0.58% on the day at 0.82565 francs.

The pound rose 0.53% to $1.332. UK finance minister Rachel Reeves said on Thursday she was confident Britain could reach a trade deal with the United States.

Bitcoin tracked the dollar lower, falling 0.84% on the day to $92,896. Meanwhile, Trump's meme coin surged 33% overnight after the online promotion of a gala dinner with the president for the top 220 buyers of the $TRUMP coin. It is still only worth roughly a quarter of what it was at its launch in January.

MORGAN STANLEY TO SELL REMAINING $1.23 BILLION OF X DEBT, SOURCE SAYS

Reuters Published April 24, 2025

Morgan Stanley is selling the last $1.23 billion of debt related to Elon Musk's $44 billion buyout of social media platform Twitter, now called X, a person familiar with the matter said on Thursday.

The bank is offering the debt in the form of a fixed-rate loan at an interest rate of 9.5% and a discounted price of 97.5 to 98 cents on the dollar, the person added.

The move would allow the investment bank to shed the debt tied to a deal that drew significant attention. Musk has dramatically reshaped the social media platform since taking control.

Besides Morgan Stanley, other lenders including Bank of America, Barclays and Mitsubishi UFJ had also participated in Musk's buyout, lending him a total of $13 billion.

Musk's close relationship to U.S. President Donald Trump and prospects of X's improving revenue allowed banks to offload almost all of the $13 billion they had been holding on their books for nearly two years.

The acquisition was funded by a $6.5 billion secured term loan, a $500 million revolving credit facility, a $3 billion unsecured loan and $3 billion of secured loans.

Morgan Stanley and X did not immediately respond to Reuters requests for comment.

Bloomberg News reported the development earlier in the day.

Last month, Musk said his AI company, xAI, had acquired X.

SBP STABILITY REVIEW'24: BANKS BORROW MORE; DEPOSIT SHRINKS BY OVER RS1 TRILLION

Salman Siddiqui Published April 24, 2025

Pakistan banks lost momentum on mobilising deposit amid shift in their focus to raise advance-to-deposit (ADR) ratios in the year ended December 31, 2024, the State Bank of Pakistan (SBP) said in its Financial Stability Review – 2024 published on Thursday.

This resulted into their increased reliance on borrowings to fund the assets growth in the year, the report said.

The Stability Review showed the performance and risk assessment of various segments of the financial sector including banks, microfinance banks (MFBs), development finance institutions (DFIs), non-bank financial institutions (NBFIs), insurance, financial markets and financial market infrastructures (FMIs).

It also assessed the financial soundness of non-financial corporate sector, a major private sector user of bank credit.

Pakistan receives record $4.1bn in remittances in March, says SBP governor

The central bank data suggested that banks deposit stood at Rs30.28 trillion at the end of December 2024 after hitting Rs31.34 trillion in September 2024, showing a drop of Rs1.06 trillion, or 3.5%, in the last three-month of the year under review.

"Deposit mobilisation also lost momentum as banks strived to raise their ADR ratios. Accordingly, the sector's reliance on borrowings increased to fund the assets growth," the central bank said.

"Banks' earnings remained steady on the back of increased volume of earning assets as the fall in interest rates translated into deceleration in earnings' growth."

Banks strived to achieve the government's then mandatory target of increasing their advances in the last quarter of the year 2024, it was learnt.

To achieve the target, banks had to increase their advances (credit to private sector) to 50% of their respective deposits to avoid additional taxes of up to 15%.

For that, banks apparently avoided accepting fresh deposits and increased their lending to the corporate sector in the year.

It may be noted that the government later abolished ADR-based tax and increased corporate income tax rate by 5% to 44% for banks in late December 2024.

Accordingly, the deposits have peaked to a new high at Rs31.63 trillion in March 2025, as per SBP data.

"In order to enhance depositor trust and augment safety nets, the deposit protection amount has been increased to Rs1 million from Rs0.5 million," the Stability Review report said.

The report further said Raast – the central bank's instant payment system - maintained its growth momentum with its outreach reaching around 40 million users and processing almost 800 million transactions during calendar year 2024.

Moreover, credit risk profile of the banking sector manifested no serious concerns due to adequate provisioning coverage of non-performing loans, the report said.

New design banknotes: Rs3.4bn paper machine upgrade project awarded to German firm

It said the adoption of the new accounting standards IFRS-9 (International Financial Reporting Standard) was expected to further enhance the risk management practices of banks and augment their financial cushions to withstand delinquencies in loan portfolio.

Solvency indicators such as capital adequacy ratio (CAR) of the banking sector improved further to 20.6% and remained well above the global standard as well as domestic minimum regulatory requirements, according to the SBP review.

The report said macroeconomic conditions improved considerably during CY24, as reflected by receding inflationary pressures and consequent significant monetary easing, fiscal consolidation, stable rupee-dollar parity, pick-up in economic activity, and improved external account balance.

In that backdrop, financial sector—growing by a decent pace of 17.8% —maintained its operational and financial resilience during CY24.

ASIAN CURRENCIES MUTED

Reuters Published about 3 hours ago

BENGALURU: Singapore equities were set for an eighth straight session of gains on Thursday, marking their best winning streak since November 2022, as cooling inflation and demand for defensive stocks supported the benchmark index.

The country's low baseline reciprocal tariff of 10%, along with a construction boom, falling interest rates, and increased fiscal support, will help cushion the impact of the trade war, Maybank analysts said.

The island-state also reported its lowest core inflation print in four years on Wednesday, reflecting lower prices of household goods and utilities ahead of a national election.

Gains in Singapore stocks are likely driven by the market's safe-haven appeal amid global trade volatility, with investors shifting toward high-yield sectors like telecommunications, utilities, and defence, Phillip Securities Research analyst Zane Aw said.

Currencies in the region were trading in a tight range, while a relief rally in stocks lost momentum after mixed signals on China tariffs by US President Donald Trump's administration.

Shares in Taipei fell 0.8% after a massive 4.5% gain on Wednesday while equities in South Korea and Thailand dropped 0.1% and 0.2%, respectively.

Stocks in Philippines and Indonesia dropped 0.2% each.

Among currencies, the South Korean won was the top loser, dropping 0.6% against a steady US dollar. The Thai baht , Taiwan dollar and the Indonesian rupiah were all about 0.1% lower.

Elsewhere, the view on Malaysia was more upbeat as rate cut bets mounted after it reported weaker-than-expected gross domestic product last week, coupled with the general unease around trade.

Citigroup continued to see a 30% chance of the Malaysian central bank cutting interest rates by 25 basis points in May and July each, it said in a note.

ASIAN CENTRAL BANKS HAVE SPACE TO EASE RATES TO MITIGATE US TARIFF HIT, IMF SAYS

Reuters Published April 24, 2025

WASHINGTON: Many Asian central banks have room to ease monetary policy to cushion the blow to their economies from U.S. tariffs, a senior International Monetary Fund official said on Thursday, after the fund cut its GDP estimates for the export-driven region.

In its latest reference forecasts, the IMF said it expected Asia's economic growth to slow to around 3.9% and 4.0% in 2025 and 2026, respectively, down from 4.6% in 2024 and well below earlier expectations.

Trade policy uncertainty has increased materially since January, which has further worsened the near-term economic outlook for the region, Krishna Srinivasan, director for the IMF's Asia and Pacific Department, told a press conference.

Srinavasan said regional policymakers faced sharp trade-offs in dealing with the economic uncertainty, which was triggered by U.S. President Donald Trump's April 2 announcement of hefty import tariffs on most countries across the world.

But the IMF official noted that low price pressures provided Asian economies with some room for maneuver on interest rates.

IMF says tariff pressures to push global public debt past pandemic levels

"In a region where inflation is mostly at or below target, there is scope for monetary policy easing to cushion the external shocks in many countries," Srinivasan said.

Asian countries were hit with some of the highest U.S. tariffs globally including Cambodia at 49%, Vietnam at 46% and Thailand at 37%.

While Trump later paused the tariffs' introduction, he raised duties on China, the world's second largest economy even further. Beijing has imposed its own tariffs on the United States in response.

Srinivasan said Asia was particularly vulnerable to trade policy shocks because many of its economies were open to trade and a key link in the global supply chain.

"The combination of greater exposure to the U.S. market and significant global policy uncertainty presents a vulnerability for the region," he said.

"Risks are tilted to the downside."

Srinavasan said financial market volatility causing further disruption to capital flows and investment posed an additional risk.

While exchange rate flexibility would be a key buffer against shocks, he said currency intervention may come into play in case of heightened financial market volatility.

PAKISTAN RUPEE DEPRECIATES TO 15-MONTH LOW AGAINST US DOLLAR

- Local currency settles at 281.07 against greenback

Recorder Report Published April 24, 2025
Rupee's Performance Against US Dollar Since 04 March 2025

The Pakistani rupee declined against the US dollar on Thursday, depreciating by 0.04% to hit 15-month low in the inter-bank market.

At close, the local currency settled at 281.07 against the greenback.

The last time the rupee had closed at 281 level against the dollar was in January 2024.

On Wednesday, the rupee had closed the day at 280.97 against the US dollar.

Internationally, the dollar took a breather on Thursday, following a sharp bounce after President Donald Trump backed away from threats to fire Federal Reserve chair Jerome Powell and his administration opened the door to a softer stance on China tariffs.

After dipping below 140 yen on Tuesday, the dollar has rebounded off major chart support and was last at 143.25 yen on Thursday.

It caught an extra boost when Treasury Secretary Scott Bessent said the U.S. did not have a specific currency target in mind, ahead of talks with his Japanese counterpart. Bessent has also said the current de-facto embargo on U.S.-China trade was unsustainable, while cautioning that the U.S. would not move first in lowering its levies of more than 100% on Chinese goods.

The dollar has recovered from a three-and-a-half-year low of $1.1572 per euro, but encountered a little selling in the Asia morning to steady around $1.1338.

Oil prices, a key indicator of currency parity, recovered some losses on Thursday, with investors weighing a potential OPEC+ output increase against conflicting tariff signals from the White House and U.S.-Iran nuclear talks.

Brent crude futures were up 52 cents, or 0.79%, at $66.64 a barrel by 1034 GMT while U.S. West Texas Intermediate crude gained 59 cents, or 0.95%, to $62.86.

Prices had slid almost 2% in the previous session after Reuters reported that several OPEC+ members would suggest the group accelerate oil output increases for a second month in June, citing sources familiar with the OPEC+ talks.

Kazakhstan, which produces about 2% of global oil output and has repeatedly exceeded its quota over the past year, said it would prioritise national interest rather than that of OPEC+ in deciding production levels, Reuters reported on Wednesday.

Inter-bank market rates for dollar on Thursday

BID Rs 281.06

OFFER Rs 281.26

Open-market movement

In the open market, the PKR lost 26 paise for buying and 9 paise for selling against USD, closing at 280.88 and 282.58, respectively.

Against Euro, the PKR gained 60 paise for buying and 76 paise for selling, closing at 318.70 and 321.84, respectively.

Against UAE Dirham, the PKR lost 6 paise for both buying and selling, closing at 76.36 and 77.09, respectively.

Against Saudi Riyal, the PKR lost 6 paise for buying and 9 paise for selling, closing at 75.01 and 75.72, respectively.

Open-market rates for dollar on Thursday

BID Rs 280.88

OFFER Rs 282.58

BANK ALLOWS FRAUDULENT TRANSFERS VIA UNVERIFIED MOBILE DEVICE

April 25, 2025

Karachi, April 25, 2025 – The Banking Mohtasib Pakistan has ordered a major commercial bank to refund Rs1,295,000 to a customer after it allowed fraudulent transfers from his account through a mobile device that was not verified using biometric authentication, violating key security protocols.

The complainant reported that on April 18, 2024, he received email alerts from the bank about the addition of new beneficiaries to his internet banking account. Shortly afterward, a series of unauthorized Inter-Bank Funds Transfers (IBFT) totaling Rs1.29 million were made without his consent.

An investigation revealed that the bank had permitted these transfers from a newly registered mobile device. While an OTP (one-time password) was sent to the complainant's registered mobile number during device registration, the bank failed to perform biometric verification through NADRA – a mandatory security step outlined in the State Bank of Pakistan's (SBP) BPRD Circular #4 dated April 14, 2023.

The complainant, who regularly accessed his account via his registered iPhone, confirmed that he neither registered a new device nor authorized the transfers in question. Although the bank argued that the customer had clicked on a phishing link and compromised his credentials, the Banking Mohtasib concluded that the real issue was the bank's failure to implement biometric authentication before enabling a new device to initiate transfers.

By bypassing critical verification procedures, the bank exposed the account to unauthorized access and enabled fraudulent transfers. The Mohtasib held the bank accountable for this lapse, ruling that the absence of biometric verification was a direct cause of the loss.

Consequently, the bank was instructed to refund the full amount of Rs1.295 million to the customer. The bank has since complied with the directive.

This incident underscores the need for strict adherence to digital banking security protocols, particularly biometric verification, to prevent unauthorized transfers and protect customer assets.

PAKISTAN'S BANK DEPOSITS SURGE TO HISTORIC RS31.63 TRILLION

April 25, 2025

Karachi, April 25, 2025 – Pakistan's banking sector has recorded a historic milestone as total bank deposits surged to an unprecedented Rs31.63 trillion by the end of March 2025, according to the latest data released by the State Bank of Pakistan (SBP) on Thursday.

This remarkable growth in bank deposits marks a significant recovery from previous months. The last record was set at Rs31.34 trillion in September 2024. However, deposits had subsequently declined, falling to Rs30.48 trillion by the end of February 2025. The sharp rebound in March, with an increase of Rs1.17 trillion in just one month, has surprised market observers.

Interestingly, this surge in deposits comes despite a substantial decline in the interest rate environment. The State Bank of Pakistan had aggressively cut its benchmark policy rate from a historic high of 22% down to 12% between June 2024 and March 2025, aiming to stimulate economic growth. Typically, lower interest rates reduce the incentive for depositors to park their funds in banks, making the recent spike even more notable.

Analysts attribute this trend to growing public confidence in the stability and safety of Pakistan's banking sector. Even with reduced returns, people appear to consider banks a reliable and secure option for safeguarding their money. Experts also suggest that the rise in deposits may reflect broader economic shifts, including reduced spending and higher savings amidst uncertain investment opportunities elsewhere.

When compared to the same period last year, the bank deposits in March 2025 are up by approximately 12%, highlighting steady growth in the banking system's deposit base. This ongoing expansion underscores the resilience and trust in Pakistan's financial institutions, even in a changing monetary landscape.

With banks continuing to attract record-level deposits, the financial sector's role in supporting economic activity and channeling savings into productive avenues remains as vital as ever.

SBP ISSUES FLAGSHIP FINANCIAL STABILITY REVIEW FOR 2024

April 24, 2025

Karachi, April 24, 2025 – The State Bank of Pakistan (SBP) has released its flagship annual publication, the Financial Stability Review (FSR) for the calendar year 2024, offering a comprehensive evaluation of Pakistan's financial sector.

As mandated by Section 39(3) of the SBP Act, 1956, this review encapsulates the performance and resilience of key financial segments including banks, microfinance banks (MFBs), non-bank financial institutions (NBFIs), development finance institutions (DFIs), financial markets, insurance, and financial market infrastructures (FMIs). The report also evaluates the financial health of the non-financial corporate sector, which relies heavily on bank credit.

In 2024, the macroeconomic environment showed notable improvement—marked by reduced inflation, currency stability, and increased economic activity—which in turn enhanced financial stability. The financial sector grew by 17.8%, with banks showing strong balance sheet growth of 15.8%. This growth was attributed to investments and a significant rebound in private sector lending, driven by policy support and improved economic conditions.

Despite earlier tightening, the easing of monetary policy and tax-driven incentives on government securities helped reinvigorate credit flows. However, the shift in policy also led to slower deposit mobilization, pushing banks to rely more on borrowing. Still, the banking sector maintained solid stability indicators. The non-performing loans (NPL) ratio declined to 6.3%, and provisioning coverage surpassed the outstanding NPLs—minimizing net credit risk. The capital adequacy ratio improved to 20.6%, remaining well above the SBP's minimum requirement, underscoring sectoral resilience.

SBP's focus on promoting Islamic banking also yielded results, with significant growth in Shariah-compliant assets and infrastructure. Islamic banks maintained their stability, although microfinance banks continued to face financial stress.

The performance of NBFIs and the insurance sector was more mixed, with DFIs experiencing balance sheet contraction, while NBFIs expanded significantly. Meanwhile, the FMIs remained a key pillar of financial stability, supporting the digital transformation of retail transactions. Notably, SBP advanced its cross-border payments agenda by signing an MoU with the Arab Monetary Fund to integrate Raast with Buna.

As the SBP continues to pursue regulatory reforms, it remains committed to ensuring long-term financial system stability. Stress testing confirms that Pakistan's banking sector is capable of withstanding adverse economic shocks, reaffirming SBP's critical role in sustaining financial and macroeconomic stability.

Business & Finance » Industry

TRANSPORTERS' STRIKE: PTC WRITES LETTER TO PM

Recorder Report Published April 25, 2025 Updated about an hour ago

ISLAMABAD: The Pakistan Textile Council (PTC) has requested Prime Minister of Pakistan, Shehbaz Sharif, for immediate action to address the ongoing transporters' strike that has severely disrupted national trade logistics and industrial supply chains, particularly at Karachi's key ports.

In a letter to Prime Minister Shehbaz Sharif, the PTC has raised alarm over the escalating impact of the strike, which has halted cargo movement at Karachi Port, Port Qasim, and associated terminals. The disruption has resulted in over 10,000 daily cargo movements being suspended, creating severe congestion at ports and interrupting the flow of raw materials and export consignments.

The letter cites reports of unlawful interference by elements of the Transporters' Union, including harassment of truck drivers, forced removal of gate passes, and vandalism of vehicles. This lawlessness, according to PTC, has created an atmosphere of insecurity and has compromised constitutionally protected commercial activity.

"This is not just a logistics crisis — it's a national trade emergency," said Fawad Anwar, Chairman of the Pakistan Textile Council.

"The PTC member companies have high-value export consignments at risk of default, and containers of imported materials stranded at ports. The financial and reputational losses could be catastrophic if swift action is not taken."

The Council, whose membership represents around 30% of Pakistan's textile exports, has urged the Prime Minister to direct provincial authorities, law enforcement agencies, port authorities, and the Ministry of Maritime Affairs to take immediate steps to: (i) restore order and provide security for lawful transport operations; (ii) coordinate with industry and inter-agency forums to resolve the deadlock; and (iii) ensure uninterrupted functioning of national logistics and port activities.

The PTC reiterated its readiness to work closely with government authorities to support the restoration of order and ensure continuity in Pakistan's export performance, especially at a time when global market competitiveness is already under pressure.

‘RS1.6TRN TO BE SAVED’: NEPRA SAYS TO DISCONTINUE DOLLAR-BASED INDEXATIONS FOR FOUR POWER PLANTS

BR Web Desk Published April 24, 2025

The National Electric Power Regulatory Authority (NEPRA) has decided to discontinue the dollar-based indexations for four power plants, BUSINESS RECORDER learnt on Thursday.

The plants include Haveli Bahadur Shah, Balloki, Northern Power Generation Company Limited (NPGCL), and Central Power Generation Co. Ltd (CPGCL) power plants.

These prudent measures will result in a projected saving of Rs1.6 trillion over the life of the projects, including Rs22 billion in the current financial year alone

The decision was taken in a public hearing held on Thursday at the headquarters in Islamabad, NEPRA said in a press release.

“In a landmark move, NEPRA has decided to discontinue dollar-based indexations for these plants, transitioning instead to rupee-based indexations fixed for the entire useful life of the power projects.

Renewable energy push: Nepra may approve tariff of KE’s 2 PV solar projects

“This strategic revision aims to curb foreign exchange exposure and reduce tariff volatility for consumers,” the press release read.

“Further reforms include capping the indexation for Operations & Maintenance (O&M) costs to 70% of rupee devaluation, down from the previous 100%. Local O&M expenses will now be indexed to either 5% or the 12-month average of the National Consumer Price Index (NCPI), whichever is lower.”

NEPRA also announced to rationalise the return on equity (ROE) structure.

“Plants will now receive 35% of the ROE as fixed, with the remaining 65% linked directly to the actual operation of the plant — a significant departure from the previous 100% guaranteed ROE model.

“These prudent measures will result in a projected saving of Rs1.6 trillion over the life of the projects, including Rs22 billion in the current financial year alone,” it said.

INDIA’S CIVIL AVIATION INDUSTRY FINDS ITSELF IN PRECARIOUS POSITION

Muhammad Ali Published about 3 hours ago

KARACHI: Pakistan has imposed airspace restrictions on all Indian-registered aircraft, effectively asserting its position in response to India's hasty and unsubstantiated accusations following the Pahalgam incident.

According to an official notam issued by Pakistan Civil Aviation Authority (PCAA), Pakistan's airspace will now be completely off-limits to any aircraft registered in India for at least one month, a decisive move that places India's aviation industry in a precarious position.

This strategic response comes after India hastily blamed Pakistan without evidence and implemented a series of desperate measures following the tragic attack in Indian-Occupied Kashmir.

In response to India's actions - border closures, diplomatic expulsions, and suspension of a landmark water-sharing treaty- Pakistan's calculated airspace restriction strikes at a critical aviation sector.

Aviation analysts have predicted severe consequences for India's aviation industry.

"Indian carriers now face the prospect of lengthy detours for westbound international flights, drastically increasing their operational costs and fuel consumption."

Industry experts expected that these companies would have no choice but to transfer these mounting expenses to passengers, further weakening India's competitive position in regional air travel.

This isn't the first time Pakistan has closed its airspace. Following India's failed air strike adventure at Balakot in 2019, similar restrictions imposed by Pakistan cost the Indian aviation industry over 600 million Indian rupees.

That incident also exposed significant weaknesses in the capabilities of the Indian Air Force (IAF) when the Pakistan Air Force decisively responded by shooting down Indian MiG-21 Bison aircraft and capturing Indian pilot Abhinandan Varthaman, causing international embarrassment for the IAF.

UNILEVER PAKISTAN REPORTS 8.24% DECLINE IN Q1 PROFIT FOR 2025

April 24, 2025

KARACHI, April 24, 2025 — Unilever Pakistan Foods Limited has reported a decline in profitability for the first quarter of the calendar year 2025, posting an 8.24% drop in net profit compared to the same period last year.

According to the unaudited financial results submitted to the Pakistan Stock Exchange (PSX), Unilever Pakistan recorded a net profit of Rs1.67 billion for the quarter ended March 31, 2025. This figure is down from Rs1.82 billion reported during the corresponding quarter of 2024.

The earnings per share (EPS) for the first quarter stood at Rs262.60, lower than the Rs285.87 reported during the same period last year. Both basic and diluted EPS reflected this downward trend. The company's board of directors reviewed and approved the financial statements in a meeting held on April 24, 2025.

Despite the decline in bottom-line profit, Unilever Pakistan reported strong sales performance. The company achieved a 19.5% growth in sales, driven primarily by robust volume gains across key product categories. Notably, Knorr Noodles and Unilever Food Solutions emerged as strong performers during the quarter.

Unilever Pakistan attributed the profit drop to two major factors. First, the maturity of earlier tax credits led to a higher effective tax rate during the quarter. Second, the decline in interest income compared to the prior year also impacted profitability. The company explained that the reduction in interest income was a result of lower interest rates and the disbursement of previously accumulated reserves.

In its commentary, Unilever Pakistan noted that inflation remained in single digits for the third consecutive quarter, with March 2025 inflation recorded at just 0.7%, largely due to falling food and energy prices. However, these macroeconomic conditions did not fully offset the financial impact of the internal and tax-related factors affecting the quarter's net earnings.

As one of Pakistan's leading consumer goods companies, Unilever continues to adapt to evolving market dynamics. The company reaffirmed its commitment to driving sustainable growth across its portfolio while managing external economic headwinds and internal cost pressures. Going forward, Unilever Pakistan aims to leverage operational efficiency and brand strength to maintain long-term competitiveness in Pakistan's fast-moving consumer goods sector.

Business & Finance » Companies

SIMPAISA WINS FASTEST GROWING BRAND AWARD

Recorder Report Published April 25, 2025 Updated about an hour ago

ISLAMABAD: Simpaisa, a premier digital payments facilitator in frontier markets, has been awarded with 'Fastest Growing Brand of the Year' in Payment Facilitator category, solidifying its position as a force of growth and transformation in the digital finance space.

Adding to this achievement, Yasir Pasha, the driving force behind Simpaisa, has been recognized as the 'Entrepreneur of the Year'.

These accolades mark a defining moment for Simpaisa as it continues to transform digital financial ecosystems in emerging economies through its robust payment infrastructure and unwavering commitment to financial inclusion.

The Brand of the Year Awards is Pakistan’s premier recognition platform, honoring only one brand per category each year based on rigorous market analysis, consumer preference, and the highest standards set by the Award Accreditation Council.

This dual achievement underscores Simpaisa’s dominant market standing and the trust it has earned from both industry peers and millions of users nationwide.

Yasir Pasha, winner of the Entrepreneur of the Year award, has redefined two industries through bold innovation and purposeful execution.

From founding Tapmad, Pakistan’s first ad-free OTT streaming platform, to scaling Simpaisa into a leading fintech enabler across frontier markets, his journey is marked by disruption, inclusion, and impact. At Tapmad, Yasir transformed how Pakistan consumes digital content. With Simpaisa, he's simplifying payments and expanding financial access for millions. His work reflects a deep commitment to solving real-world problems through technology—driving financial inclusion, unlocking new markets, and inspiring the next generation of entrepreneurs.

PAKISTAN LOSES $2 BILLION ANNUALLY TO CLIMATE-INDUCED DISASTERS: ADB

Salman Siddiqui Published April 24, 2025

Pakistan suffers average annual losses of over $2 billion due to disaster events, according to the Asian Development Bank (ADB), as the country remains among the most climate-vulnerable in the region and the world.

“As one of the region’s most climate-vulnerable countries, Pakistan suffers average losses from disaster events exceeding $2 billion per year, with women and vulnerable groups disproportionately affected,” the ADB said in its Annual Report 2024, released Thursday.

In 2024, the ADB committed $3 billion in loans, grants, and co-financing for various projects in Pakistan. These include the Climate and Disaster Resilience Enhancement Program (Subprogram 1), Sindh Emergency Housing Reconstruction, Khyber Pakhtunkhwa Rural Roads Development Project, and the Power Distribution Strengthening Project.

Outlook tied to reform success: ADB cuts growth forecast to 2.5pc

ADB committed a total of $40 billion to support development across Asia and the Pacific—comprising $24.3 billion from its own resources and $14.9 billion through co-financing with partners.

For Pakistan, ADB signed a $500 million policy-based loan to strengthen the country's capacity for disaster planning, preparedness, and response. The program supports disaster risk mapping and modeling, mobilizes public and private financing for risk reduction and climate resilience, and improves coordination for disaster monitoring and response.

The program also marks the first use of ADB's contingent disaster financing facility in Central and West Asia, enabling rapid disbursements following a disaster.

Climate change woes: PM for more global funding

ADB is also working with India, Pakistan, and Uzbekistan to develop city-level climate action plans aimed at managing climate risks and cutting greenhouse gas emissions.

Additionally, ADB committed $330 million to expand a grassroots social protection program in Pakistan, targeting 9.3 million people—especially poor women and their families. The initiative will enhance poverty targeting, provide conditional cash transfers for children's education, and improve access to healthcare and nutrition in disaster-prone areas.

The report also noted that countries like Afghanistan, the Kyrgyz Republic, and Pakistan continue to face high poverty levels and limited access to essential services, while Pakistan's rapidly growing urban population contends with declining living standards, poor public services, and the compounding impacts of climate change.

Pakistan receives $500 million from ADB for climate programme

As part of its first IF-CAP-enabled investment, ADB also committed $41.2 million in climate finance through a non-sovereign loan to support the production of sustainable aviation fuel (SAF) in Pakistan.

The project, led by SAFCO Venture Holdings Limited, aims to set up a facility in Sheikhupura to produce 200,000 tons of SAF annually, which could reduce CO_2 emissions by up to 85%. The fuel will be produced using waste by-products from an adjacent biodiesel plant and exported entirely to the European Union—helping Pakistan earn vital foreign exchange.

LCI EARNS RS8,910M PAT IN NINE MONTHS

Press Release Published about 3 hours ago

KARACHI: Following the meeting of the Board of Directors, Lucky Core Industries Limited (the 'Company') announced its financial results for the nine months ended March 31, 2025.

On a consolidated basis, net turnover for the nine months under review at Rs 92,049 million is higher by 1 percent compared to the same period last year (SPLY). The consolidated Operating Result at Rs 13,695 million is higher by 8 percent compared to the SPLY.

On a consolidated basis, Profit After Tax (PAT) for the nine months at Rs 8,910 million is 12 percent higher than the SPLY, whereas Earnings Per Share (EPS) attributed to the owners of the holding company at Rs 96.47 is 12 percent higher than the SPLY owing mainly to improved operating performance and lower finance costs.

On a standalone basis, PAT and EPS for the nine months under review at rs 8,805 million and Rs 95.34, respectively, are 11 percent higher than the SPLY.

Following the announcement of the results, LCI's Chief Executive, Asif Jooma said, "LCI's diversified portfolio and long-term vision have enabled us to navigate challenges effectively. As we move forward, we remain focused on delivering value for all our stakeholders."

JAZZCASH PLANS TO EXPAND ITS REGIONAL FOOTPRINT

Recorder Report Published about 3 hours ago

KARACHI: JazzCash plans to expand its regional footprint, particularly in the Gulf, to facilitate cross-border payments to the Pakistani customers.

As part of this initiative, JazzCash has partnered with du Pay-a UAE-based financial services provider, to enable seamless cross-border transactions through Western Union. This collaboration allows Pakistani nationals to send money directly to JazzCash mobile wallets in Pakistan, making remittances faster and more convenient.

Murtaza Ali, President of JazzCash, addressing at Money 20/202 Asia, disclosed that JazzCash is set to expand its focus on Insurtech to help bridge Pakistan's protection gap, introduce asset fractionalization, allowing the masses to own a fraction of high-value assets, democratize stock investments and trading, and significantly grow its digital merchant base, with a strong emphasis on supporting women-led businesses and freelancers.

He said that financial technology is not just reshaping economies, but it's transforming lives and empowering underserved communities across emerging markets. Around 3,000 senior decision-makers from banks, payment gateways, card networks, big tech, venture capital firms, lending institutions, blockchain, and bitcoin companies attended Money20/20, making it a key platform for advancing fintech discussions.

Murtaza highlighted that a large segment of the adult population still hasn't opened their first bank account, and there is a huge scope for the financial inclusion. He urged stakeholders to design accessible solutions that address real needs on the ground.

He emphasized that, with over 20 million monthly active users, JazzCash is driving a shift from a cash-based economy to a digital one, aligning with the State Bank of Pakistan's vision and the government's broader goal of digitizing the economy. Currently, JazzCash has the largest QR payments network in Pakistan, and is the country's largest digital loan issuer, having disbursed 108 million digital loans for productive purposes.

He mentioned that in 2024, JazzCash processed transaction values equivalent to approximately 9 percent of Pakistan's GDP and accounts for nearly 50 percent of all IDs on RAAST, the country's national payment platform underscoring its critical role in Pakistan's financial ecosystem.

Murtaza also commended the collaborative efforts of the State Bank of Pakistan, the Pakistan Telecommunication Autho-rity, and the Securities & Exchange Commission of Pakistan, recognizing their role in balancing innovation with consumer protection, thereby advancing digital and financial inclusion across the nation.

In his concluding remarks, Murtaza discussed the expanding digital capabilities and services offered by VEON, the parent company of Jazz and Mobilink Microfinance Bank, aimed at accelerating digital and financial inclusion across its markets.

Specifically, within its fintech vertical, VEON's digital operators JazzCash of Pakistan, Simply of Kazakhstan, and Beepul of Uzbekistan, collectively processed a gross transaction value equivalent to $ 36.5 billion over the past twelve months as of December 2024, contributing to the digitization of economies in Pakistan, Kazakhstan, and Uzbekistan, he mentioned.

MCB BANK DEMONSTRATES RESILIENCE WITH Q1 2025 EARNINGS OF RS11.65 PER SHARE

Press Release Published about 3 hours ago

LAHORE: The Board of Directors of MCB Bank Limited (MCB), met under the Chairmanship of Mian Mohammad Mansha, to review the performance of the Bank and approved the condensed interim financial statements for the quarter ended March 31, 2025. The Board declared a first interim cash dividend of Rs 9.0 per share, i.e. 90 percent, continuing the Bank's commitment to delivering consistent shareholder returns.

MCB reported a Profit Before Tax (PBT) of Rs 29.3 billion and Profit After Tax (PAT) of Rs 13.8 billion for Q1 2025, translating into Earnings Per Share (EPS) of Rs 11.65. On a consolidated basis, PBT stood at Rs 31.6 billion. These results underscore the Bank's prudent approach to balance sheet management, focus on core banking fundamentals, and disciplined risk framework.

The net interest income declined by 7.6 percent year-on-year on account of margin compression due to a normalization in the interest rate environment. However, non-markup income remained resilient at Rs 9.2 billion, slightly up from Rs 9.1 billion in the corresponding period last year. Fee and commission income stood at Rs 5.3 billion, while foreign exchange income and dividend income contributed Rs 2.2 billion and Rs 1.7 billion, respectively. The Bank's continued investment in digital channels and process optimization enhanced both customer convenience and operational efficiency.

Operating expenses increased by 22 percent year-on-year, primarily driven by investments in talent, technology and marketing. However, the cost-to-income ratio remained efficient at 38.23 percent, reflecting disciplined financial management while continuing to invest in innovation and talent development.

Total assets grew by 17 percent over December 2024 to reach Rs 3.2 trillion as of March 31, 2025. This growth was primarily led by a 56 percent increase in net investments (Rs 658 billion), while gross advances decreased by Rs 284 billion (-26 percent), in line with a measured approach to lending amid evolving macroeconomic dynamics.

The Bank achieved a milestone with current account deposits exceeding Rs 1 trillion, raising the CA ratio to 51 percent. Deposits reported at Rs 2.09 trillion, reflecting a 9 percent increase and strengthening MCB's domestic market share to 6.04 percent (up from 5.74 percent as of December 31, 2024). The domestic cost of deposits dropped significantly to 5.51 percent, compared to 10.70 percent in Q1 2024, supporting overall margin management.

MCB's return on assets (ROA) and return on equity (ROE) were reported at 1.88 percent and 24.12 percent, respectively, while book value per share stood at Rs 194.82. As a leading player in the remittance segment, MCB recorded $1,169 million in home remittance inflows during the quarter, reflecting a 31 percent year-on-year growth. The Bank continues to support the State Bank of Pakistan's efforts to promote formal remittance channels and financial inclusion.

Asset quality remained strong, with Non-Performing Loans (NPLs) at Rs 53.5 billion, and coverage and infection ratios of 94.13 percent and 6.61 percent, respectively. These metrics underscore MCB's effective credit risk governance and diversified lending approach.

MCB maintained a robust capital position, with a Capital Adequacy Ratio (CAR) of 19.10 percent, and a Common Equity Tier-1 (CET1) ratio of 15.32 percent, significantly above regulatory thresholds. The Leverage Ratio stood at 6.18 percent, while liquidity indicators remained strong with Liquidity Coverage Ratio (LCR) at 252.37 percent and Net Stable Funding Ratio (NSFR) at 139.24 percent, both comfortably above the 100 percent regulatory requirement.

The Pakistan Credit Rating Agency (PACRA) reaffirmed MCB's long-term and short-term credit ratings at 'AAA' and 'A1+', respectively, through its notification dated June 22, 2024.

Despite ongoing macroeconomic challenges, MCB Bank remains committed to delivering long-term stakeholder value through sound financial stewardship, customer-centric innovation, and operational excellence.

FAYSAL BANK UNVEILS FINANCIAL RESULTS FOR Q1 2025

Press Release Published about 3 hours ago

KARACHI: Faysal Bank Limited (FBL) demonstrated resilient financial performance and on a standalone basis, reported a Profit Before Tax (PBT) of PKR 11.1 billion and net profit stood at PKR 5.1 billion in the first quarter of this calendar year (CY25).Impacted by reduction in policy rate and increase in the tax rate from 49% to 53%, earnings per share decreased from PKR 4.29/- to PKR 3.39/. The Bank declared an interim cash dividend of Rs 1.5/- per share, i.e. 15%.

FBL's total assets were at PKR 1.6 trillion, deposits at PKR 1.1 trillion, and net financing at PKR 643 billion+. The Bank has a healthy Advance to Deposit (ADR) ratio of 57.8% and Capital Adequacy Ratio (CAR) stood at a solid 16.6%, comfortably exceeding regulatory requirement.

The Bank's financial performance underscores its solid business fundamentals, prudent risk management practices, and focus on innovation. These further cement FBL's position as a key player in the industry, dedicated to delivering sustainable growth and value to stakeholders.

Mian Muhammad Younis, Chairman of Faysal Bank, reflecting on the Bank's Q1 2025 performance, said, "Alhamdulillah, the results of the first quarter of 2025 underscore the enduring strength and stability of our Islamic banking foundation. They are a direct outcome of the clear strategic vision of our Board and the dedication of our management. We remain grateful to our valued customers for their continued trust and for choosing Faysal Bank as their preferred Islamic banking partner."

Yousaf Hussain, President & CEO of Faysal Bank, added, "The positive momentum we have brought into 2025 is a strong reflection of the resilience and depth of our purpose-driven Islamic banking model. By the Grace of Almighty Allah, our continued emphasis on delivering innovative, Shariah-compliant solutions, complemented by trusted customer relationships, and service excellence remains central to our success. With a solid foundation, we are well-positioned to accelerate our growth through ongoing investment in our network, digital capabilities, and human capital."

ETIHAD TOWN UNVEILS LATEST PROJECT IN SIALKOT

Press Release Published April 24, 2025

Etihad Town has unveiled a new project - Etihad Town Sialkot - an initiative set to "redefine the city's real estate market".

The project is located at the Sialkot Daska Road, near from the Motorway Interchange in Sialkot.

Offering both residential and commercial plots, Etihad Town Sialkot provides multiple options for buyers and investors.

Chairman Chaudhry Muhammad Munir, Executive Director Chaudhry Raheel Munir, and CEO Sheikh ShujaUllah Khan were present at the launch ceremony of the project. They shared their strategic insights and future aspirations related to the project.

Speaking at the event, Sheikh ShujaUllah Khan remarked: “Etihad Town stands for more than housing — we stand for trust, for strong communities, and for a secure future. With Sialkot, we extend the same commitment and excellence that our clients have come to expect”.

DOW POSTS SURPRISE Q1 PROFIT ON IMPROVED SALES, EXPANDS EUROPEAN ASSETS REVIEW

Reuters Published April 24, 2025 **Dow Inc reported a surprise profit on Thursday as robust sales volumes helped offset the impact of lower prices and higher input costs, sending the chemicals firm’s shares up 2% in premarket trading.**

Along with other chemicals firms, Dow has been struggling with higher feedstock and energy costs as well as weak demand for its products, especially in markets such as Europe.

The company, however, said it saw volume growth in all its segments and end markets, except Latin America.

“Despite ongoing macroeconomic challenges, Dow delivered a sixth consecutive quarter of year-over-year volume growth while taking actions to reduce costs and right-size capacity,” CEO Jim Fitterling said in a statement.

Dow has initiated several steps to help mitigate the impact of lackluster demand and margin pressures, including job cuts and a strategic review of some of its European assets.

Nasdaq Q1 profit rises on strong demand for fintech and solutions products

It said on Thursday that it is expanding the scope of the review and has identified three initial assets - two in Germany and one in the UK - that it believes will require further action, including idling or complete shutdowns.

It expects to complete the review by the middle of the year, Dow said.

Quarterly net sales from its packaging and specialty plastics segment, its largest by revenue, fell 2% to $5.3 billion from a year ago, but volumes were up 4% year-over-year, primarily driven by higher licensing revenue and merchant hydrocarbon sales.

It posted a surprise profit of 2 cents on an adjusted basis. Analysts had expected an adjusted loss of 1 cent per share, according to data compiled by LSEG.

NISSAN SEES RECORD LOSS OF UP TO $5.26 BILLION AS RESTRUCTURING BITES

Reuters Published April 24, 2025

TOKYO: Nissan Motor sees a record net loss of 700 billion yen to 750 billion yen ($4.91 billion-$5.26 billion) for the financial year that ended in March, it said on Thursday, due to impairment charges as the struggling automaker restructures.

That compares with a previous forecast for a loss of 80 billion yen. It would be the company's largest ever loss and comes as new CEO Ivan Espinosa attempts to turn around Japan's third largest automaker, which is cutting jobs, reducing capacity and closing plants.

Nissan booked impairments of more than 500 billion yen in North America, Latin America, Europe and Japan after reviewing production assets with additional restructuring costs to total more than 60 billion yen.

"We are taking the prudent step to revise our full-year outlook, reflecting a thorough review of our performance and the carrying value of production assets," Espinosa, who took the helm this month, said in a statement.

Nissan to cut Japanese production of top-selling US model due to tariffs, source says

Nissan and Honda ended merger talks to forge a $60 billion car company in February. The deal broke apart due to Honda's proposal to make Nissan a subsidiary, sources have said.

Nissan said it sees full year operating profit of 85 billion yen, around 30% lower than its previous forecast.

The automaker, which said it will forego a dividend for the full year, will report its earnings on May 13.

PROCTER & GAMBLE LOWERS ANNUAL FORECASTS AS TRADE WAR HITS CONSUMER DEMAND

Procter & Gamble on Thursday lowered its annual sales and profit forecasts after reporting a...

Reuters Published April 24, 2025

Procter & Gamble on Thursday lowered its annual sales and profit forecasts after reporting a bigger-than-expected drop in third-quarter net sales as consumers slashed spending due to economic uncertainty amid an ongoing trade war.

P&G's shares fell 3% in premarket trading.

U.S. President Donald Trump's sweeping tariffs on imports have left global markets reeling and given rise to fears of a recession in the United States, the biggest market for consumer goods maker P&G, whose products include Tide detergent. As sentiment takes a hit and global supply chains unravel, several companies have lowered their expectations for the year as consumers see their budgets being stretched.

A P&G spokesperson said the company saw U.S. shoppers slow their spending in February and March in particular. The firm, a bellwether for consumer goods, now expects total net sales for fiscal 2025 to be roughly in line with the prior fiscal year, compared with its earlier target of 2% to 4% growth.

Those expectations include some assumptions about the impact of tariffs, the spokesperson said, adding that the company still does not know the full extent of how they will affect its costs.

P&G imports raw ingredients, packaging materials and some finished products to the United States from China, while goods it makes in the United States and exports to Canada could also be hit by tariffs, the spokesperson said.

But the vast majority - roughly 90% - of what P&G sells in the United States is produced domestically, the spokesperson added.

P&G previously said it may have to hike prices to offset tariffs.

Sellers of consumer staples like toilet paper and dish soap are typically considered safe havens during turbulent economic times, under the assumption that consumers will continue to buy necessities. But P&G, whose products command a premium on the shelves of retailers like Walmart and Target, faces a growing threat from the stores' private label brands.

P&G competitor Reckitt saw sales volumes decline in Europe and North America on Wednesday. Kleenex tissue makerKimberly-Clark also cut its annual profit forecast earlier this week and said it would incur about $300 million in costs this year due to the trade tariffs.

In contrast fellow consumer goods bigwigs Nestle and Unilever topped market expectations for quarterly sales, helped by higher prices for the former's packaged foods business and Unilever's top brands such as Dove soap and Vaseline.

After hiking prices significantly over the last several years, P&G executives have said they will rely less on that strategy to grow sales. The company raised prices by 1% this quarter, and volumes fell 1%.

The company expects annual core earnings per share in the range of $6.72 to $6.82, down from its prior target of $6.91 to $7.05.

P&G's third-quarter net sales fell 2% to $19.78 billion, compared with analysts' average estimate of a 0.44% fall to $20.11 billion, according to data compiled by LSEG.

The company has faced weak demand through this fiscal year in China due to a choppy macroeconomic background. This has hurt overall volume growth, even as P&G invests in introducing new products and different price tiers in markets such as the United States and Latin America.

AMERICAN AIRLINES PULLS 2025 FORECAST AS TRUMP TARIFFS CAUSE DEMAND UNCERTAINTY

Reuters Published April 24, 2025

American Airlines withdrew its 2025 financial forecast on Thursday, mirroring its peers, as concerns over discretionary budget amid tariff pressures and government spending uncertainties hinder carriers' ability to predict travel demand.

U.S. President Donald Trump's trade policies and sweeping tariffs have sparked a global trade war and raised the odds of the world spiraling into recession, making customers hesitant to spend on travel.

The economic downturn is creating headwinds for major U.S. airlines, which, just two months ago, were benefiting from strong travel demand and solid pricing across their networks.

With travel being a discretionary expense for many consumers and businesses, airlines are grappling with uncertainty around future travel demand due to unpredictable consumer behavior in a potentially deteriorating economy.

On Wednesday, Southwest Airlines, the largest U.S. domestic carrier, withdrew its financial forecasts for 2025 and 2026, citing industry-wide volatility reminiscent of the COVID-19 era.

Wall St rallies on tariff optimism, Trump eases Powell threats

Smaller rival Alaska Air also scrapped its profit outlook for the year.

American Airlines is also reeling from higher costs associated with expensive labor contracts signed last year.

The legacy carrier reported a net loss of $473 million, or 72 cents per share, for the quarter through March, compared with a loss of $312 million or 48 cents per share, a year earlier.

It had earlier forecast an annual adjusted profit per share of $1.70 to $2.70.

The airline reported a total operating revenue of $12.55 billion, down marginally from a year earlier.

Shares of the carrier were marginally down in premarket trade.

PAKISTAN TOBACCO COMPANY NAMES NEW CHAIRMAN, CEO

BR Web Desk Published April 24, 2025

Pakistan Tobacco Company Limited on Thursday named its new chairman, chief executive officer (CEO), and chief financial officer (CFO) for a term of three years.

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

It appointed Nasir Mahmood Khan Khosa as new chairman, Syed Ali Akbar as CEO, and Ahad Khan as the new CFO.

Pakistan Tobacco Company Limited (PSX: PAKT) was incorporated in Pakistan as a public limited company in 1947.

The company is a subsidiary of British American Tobacco (Investments) Limited, UK while British American Tobacco p.l.c, UK is the ultimate parent company of PAKT.

The principal activity of the company is the manufacturing and sale of cigarettes/tobacco.

PIA PRIVATISATION: GOVT RESTARTS AIRLINE SALE PROCESS WITH FRESH EOI CALL

Rehan Ayub Published April 24, 2025

Pakistan government announced on Thursday that it was seeking fresh bids for the privatisation of the Pakistan International Airlines (PIA), marking a renewed effort to offload its stake in the national carrier.

The Privatisation Commission (PC) invited expressions of interest (EOIs) through an advertisement from investors interested in acquiring a majority stake in the restructured airline.

“Interested parties that are companies, firms, body corporate or other legal entities should submit EOIs (as a single entity or as a consortium)………with non-refundable processing fee of $5,000 or Rs1,400,000.

“Where an interested party is submitting an EOI as a consortium, the processing fee is only required to be paid by one member of the consortium……The EOI must be available with the Privatisation Commission and the processing fee must be paid, on or before 16:00 Hours, on Tuesday, June 3, 2025,” the advertisement read.

The government has been seeking to sell a 51-100% stake in the debt-ridden carrier, to raise funds and reform cash-draining, state-owned enterprises (SOEs) as envisaged under a $7 billion International Monetary Fund programme (IMF).

It failed in the first attempt to privatise the PIA last year after receiving a single offer, well below the asking price of more than $300 million.

Blue World City consortium refused to match the minimum expectation of the Privatisation Commission of Rs85.03 billion and stuck to its original offer of Rs10 billion for a 60% stake in the PIA, ending the bidding process of the national flag carrier's privatisation.

The PC board approved seeking new bids, the ministry said in a statement last week.

"The board approved the pre-qualification criteria for selection of prospective bidders," it said then.

The national carrier returned to profit after 21 years, posting a net profit of Rs26.2 billion for the year 2024. It recorded an operational profit of Rs9.3 billion for 2024, according to a PIA press release issued earlier this month.

The last time the PIA posted a profit was in 2003 and later remained in loss for the next two decades.

Passenger arrested for 'smoking, misbehaving with crew' during PIA flight to Paris

PIA is a full service airline, providing aviation services supported by its ancillary segments. The business segments include passengers, ground handling, flight training, cargo engineering and flight kitchen.

In the last financial year, the advertisement says, PIA served approximately 4 million passengers across 30 destinations, carrying out 268 flights per week.

The Government of Pakistan (GOP) through PIA Holding Company Limited (PIA Holdco) owns approximately 96% of the issued capital of the PIA.

PIA and PIA Holdco filed a scheme of arrangement with the Securities and Exchange Commission of Pakistan (SECP) under the Companies Act, 2017, which was sanctioned by the SECP through its order dated May 3, 2024 (SOA sanction order).

Pursuant to the SOA Sanction Order, non-core assets and non-core liabilities were transferred to PIA Holdco (non-core business) and the PIA continues to hold the core assets and core liabilities (core business).

The core business includes assets, liabilities, employees pertaining to air transport operations and allied services (including ground handling, flight training, cargo engineering and flight kitchen), rights and obligations under various operational agreements executed by the PIA including the air services agreements, code sharing agreements, fuel supply agreements and passenger sales agency agreements.

Pursuant to the SOA sanction order, the shareholders of PIA became the shareholders of PIA Holdco and PIA became a wholly-owned subsidiary of PIA Holdco, with a single class of ordinary shares.

PIA Holdco was listed on the stock exchange and PIA ceased to be listed.

Technology

NINTENDO'S ROBUST LOTTERY APPLICATIONS INDICATE PENT-UP SWITCH 2 DEMAND

Reuters Published April 24, 2025

TOKYO: Nintendo said on Wednesday it has received 2.2 million applications in the lottery for its Switch 2 gaming device in Japan but cannot fulfil all the demand, indicating significant consumer enthusiasm for the more powerful gaming device.

There were far more applications on the My Nintendo Store than expected and the amount that can be delivered on June 5 has been greatly exceeded, Nintendo said in a social media post.

Shares jumped 5% in Tokyo on Thursday.

"The number is way beyond expectations," said Serkan Toto, founder of the Kantan Games consultancy.

Nintendo ends online sales of games in Russia

"It not only indicates Switch 2 will be sold out at launch but also the device is likely going to be hard to get for months after."

The launch of the successor to Nintendo's popular Switch gaming device will test the company's ability to manage its supply chain.

Nintendo is preparing to sell the device amid a trade war between China and the U.S. and had paused the start of pre-orders in the United States before announcing it would maintain pricing at $449.99.

"Nintendo is ramping up production but initial supply will lag far behind demand," Jefferies analyst Atul Goyal said in a client note.

The Switch 2's predecessor sold 2.7 million units globally in its launch month in 2017 and has gone on to sell more than 150 million units.

It is "shaping up to be another record-breaking hardware cycle. Perhaps an unprecedented super-cycle," Goyal wrote.

Nintendo made roughly a fifth of its sales in the year ended March 2024 in Japan, where the company enjoys a family-friendly reputation and began as a maker of playing cards.

The new device, which offers a bigger screen and better graphics, retails for 49,980 yen ($349.19) for a Japanese language system or 69,980 yen for a multi-language version.

SOUTH KOREA SAYS DEEPSEEK TRANSFERRED USER DATA, PROMPTS WITHOUT CONSENT

Reuters Published April 24, 2025

SEOUL: South Korea's data protection authority said on Thursday that Chinese artificial intelligence startup DeepSeek transferred user information and prompts without permission when the service was still available for download in the country's app market.

DeepSeek did not immediately respond to a request for comment.

The Personal Information Protection Commission said in a statement that Hangzhou DeepSeek Artificial Intelligence Co Ltd did not obtain user consent while transferring personal information to a number of companies in China and the United States at the time of its South Korean launch in January.

BMW to integrate DeepSeek AI in its new vehicles in China later this year

In February, South Korea's data agency suspended new downloads of the DeepSeek app in the country after it said DeepSeek acknowledged failing to take into account some of the agency's rules on protecting personal data.

The data protection agency said on Thursday that DeepSeek also sent content in AI prompts entered by users to Beijing Volcano Engine Technology Co. Ltd. along with device, network and app information.

DeepSeek later told the agency that the decision to send information to Volcano Engine was to improve user experience and that it had blocked the transfer of AI prompt content from April 10, it said.

The agency said it has decided to issue a corrective recommendation for DeepSeek to immediately remove AI prompt content transferred to Volcano Engine and establish a legal basis for transferring personal information abroad.

NOKIA POSTS QUARTERLY PROFIT MISS, FLAGS DISRUPTION FROM TRUMP'S TARIFFS

Reuters Published April 24, 2025

Nokia reported first-quarter profit well below market expectations on Thursday, and flagged a short-term disruption from US tariffs with an estimated impact of between 20 million and 30 million euros to its second-quarter profit.

Comparable operating profit fell to 156 million euros ($176.9 million) in the first quarter of 2025, a 36% miss against the average forecast of 243.83 million euros by analysts surveyed by LSEG.

Nokia's sales in North America have been growing steadily despite losing market share to Nordic rival Ericsson, reflecting a renewed market strength after years of weakness.

Telecom giant Nokia says net profit rose 89% in 2024

But now the sweeping tariffs imposed by US President Donald Trump could counter this trend, as companies might pause orders fearing price increases.

The Finland-based company also announced a strategic multi-year extension of its partnership with T-Mobile in the US to expand the carrier's 5G network coverage.

Its quarterly net sales totalled 4.39 billion euros, down 1% from a year earlier and a notch lower than the 4.41 billion euros expected by analysts. Nokia confirmed its outlook for the rest of the year, which now includes the acquisition of Infinera.

Markets » Energy

OIL PRICES SET FOR WEEKLY LOSS ON POTENTIAL FOR MORE GLOBAL SUPPLY

Reuters Published about an hour ago

Oil prices edged higher on Friday but were on track for a weekly loss as a potential OPEC+ output increase and a possible ceasefire in the Russia-Ukraine war may raise supply at the same time conflicting U.S. tariff signals limit the demand outlook.

Brent crude futures gained 5 cents to $66.60 a barrel by 0001 GMT, on track to fall 2% for the week.

U.S. West Texas Intermediate (WTI) crude rose 6 cents to $62.85 a barrel but was set to decline 2.9% for the week.

The United States and Russia are moving in the right direction to end the war in Ukraine, but some specific elements of a deal remain to be agreed, Russian Foreign Minister Sergey Lavrov said in an interview with CBS NEWS.

A halt to Russia's war in Ukraine and the easing of sanctions against them could allow more Russian oil to flow to global markets.

Russia, a member of the OPEC+ group that includes the Organization of Petroleum Exporting Countries, is one of the world's biggest oil producers along with the U.S. and Saudi Arabia.

On Thursday, Trump criticized Russian President Vladimir Putin after Russia pounded Kyiv with missiles and drones overnight, saying "Vladimir, STOP!"

Also potentially adding to global supply, several OPEC+ members had suggested the group accelerate oil output increases for a second month in June, Reuters reported earlier this week.

And Iranian Foreign Minister Abbas Araqchi said on Thursday he was ready to travel to Europe for talks on Tehran's nuclear program.

Oil regains ground after 2% drop on potential OPEC+ output increase

Successful talks with Europe and the U.S. would likely result in the lifting of sanctions on Iranian oil exports. Iran is the third-biggest oil producer in OPEC behind Saudi Arabia and Iraq.

Still the demand outlook remains cloudy amid the trade war between China and the U.S., the world's two largest oil consumers.

Businesses are increasing prices and cutting financial guidance due to higher costs stemming from the trade war, which has also roiled global supply chains and has prompted concerns of a global economic slowdown that could hit oil demand.

COLLABORATE ON ENERGY SECURITY OR BE VULNERABLE, BRITAIN TELLS GLOBAL MEETING

Reuters Published about 3 hours ago

LONDON: Britain urged closer international cooperation to improve energy security on Thursday, telling dozens of other governments and business leaders that they would otherwise be vulnerable to those who were willing to weaponise supplies.

Security of energy supply shot up the agenda of countries around the world after Russia's full-scale invasion of Ukraine in 2022 drove up global prices and pushed the EU to curb its reliance on Russian fuels.

"Energy security is national security... We will step up and make energy a source, not of vulnerability, but of strength," British Prime Minister Keir Starmer said during a two-day energy security meeting in London.

"As long as energy can be weaponised against us our countries and our citizens are vulnerable and exposed," Britain's energy minister Ed Miliband said.

They were joined at the meeting organised by the British government and the International Energy Agency by EU Commission President Ursula von der Leyen as well as representatives of some 60 governments and around 50 energy industry leaders.

Von der Leyen said in the next two weeks the European Commission will publish its plan to phase out imports of Russian fossil fuels, which it had pledged to do by 2027 following the outbreak of the war in Ukraine.

OIL PRICES STEADY ON MIXED ECONOMIC NEWS

Reuters Published about 3 hours ago

NEW YORK: Oil prices were little changed on Thursday as investors weighed a potential OPEC+ output increase, mixed economic news, conflicting tariff signals from the White House and news from the Russia-Ukraine war.

Brent crude futures rose 10 cents, or 0.2%, to $66.22 a barrel at 11:49 a.m. EDT (1549 GMT).

US West Texas Intermediate (WTI) crude rose 16 cents, or 0.3%, to $62.43. In the US, the number of people filing for unemployment benefits rose marginally last week, suggesting a resilient labor market despite economic turbulence caused by tariffs on imported goods. Businesses are increasing prices and cutting financial guidance due to higher costs stemming from US President Donald Trump's trade war, which has also roiled global supply chains.

US Federal Reserve Bank of Cleveland President Beth Hammack called for patience on monetary policy and did not rule out changes by June if data suggested action was needed. Analysts have said Trump's unsteady tariff policy has so far stopped the Fed from raising or lowering interest rates. Central banks hike rates in order to fight inflation in an overheated economy or lower them to fight a recession and boost growth. US Treasury Secretary Scott Bessent said high tariffs between the US and China are not sustainable, signaling possible moves to ease the trade war between the world's two largest economies that has fed recession fears.

In Germany, Europe's biggest economy, business morale unexpectedly rose in April though expectations were gloomier as companies worried about US tariffs.

OIL REGAINS GROUND AFTER 2% DROP ON POTENTIAL OPEC+ OUTPUT INCREASE

Reuters Published April 24, 2025

LONDON: Oil prices recovered some losses on Thursday, with investors weighing a potential OPEC+ output increase against conflicting tariff signals from the White House and U.S.-Iran nuclear talks.

Brent crude futures were up 52 cents, or 0.79%, at $66.64 a barrel by 1034 GMT while U.S. West Texas Intermediate crude gained 59 cents, or 0.95%, to $62.86.

Prices had slid almost 2% in the previous session after Reuters reported that several OPEC+ members would suggest the group accelerate oil output increases for a second month in June, citing sources familiar with the OPEC+ talks.

Kazakhstan, which produces about 2% of global oil output and has repeatedly exceeded its quota over the past year, said it would prioritise national interest rather than that of OPEC+ in deciding production levels, Reuters reported on Wednesday.

"Such defiance envisages looser oil balance but, more importantly, it implies that Kazakhstan de facto ceases to exist as a member of OPEC+, although it remains in the alliance for now," said PVM analyst Tamas Varga.

There have previously been disputes among OPEC+ members over compliance with production quotas, one of which resulted in Angola leaving the group in 2023.

Oil prices fall 3pc

"Further disagreement between OPEC+ members is a clear downside risk, as it could lead to a price war," ING analysts said.

Signs that the U.S. and China could be moving closer to trade talks supported prices.

China called for U.S. tariffs to be cancelled on Thursday, a day after the Wall Street Journal reported that the White House would be willing to lower its tariffs on China to as low as 50% to open up negotiations.

U.S. Treasury Secretary Scott Bessent said on Wednesday that current import tariffs were not sustainable and would have to come down before trade talks could begin. White House Press Secretary Karoline Leavitt later told Fox News, however, that there would be no unilateral reduction in tariffs on goods from China.

Rystad Energy analysts say that a prolonged U.S.-China trade war could cut China's oil demand growth in half this year to 90,000 barrels per day (bpd) from 180,000 bpd.

Potentially applying downward pressure on oil prices, the U.S. and Iran will hold a third round of talks this weekend on a possible deal to reimpose restraints on Tehran's uranium enrichment programme. The market is watching for any sign that a U.S.-Iran rapprochement could lead to an easing of sanctions on Iranian oil.

However, the U.S. placed fresh sanctions on Iran's energy sector on Tuesday, which Iran's foreign ministry said showed a "lack of goodwill and seriousness" over dialogue with Tehran.

Markets – Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (April 24, 2025). =================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (April 24, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                115,019.82
High:                     116,568.14
Low:                      114,661.20
Net Change:                 2,206.33
Volume (000):                197,691
Value (000):              16,227,723
Makt Cap (000)         3,481,009,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 22,547.39
NET CH                    (-) 282.14
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 14,193.80
NET CH                    (-) 251.56
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 32,766.52
NET CH                    (-) 648.54
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 19,571.24
NET CH                    (-) 349.46
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,479.47
NET CH                    (-) 224.18
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,695.77
NET CH                    (-) 111.67
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As on:                 24-April-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (April 24, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Swan Lake	Disc Crude Oil	Pakistan National Ship Corpt	23-04-2025
Op-2	Alexander	Load HSFO	Alphine Marine Services	17-04-2025
Op-3	M.T Shalamar	Disc Crude Oil	Pakistan National Ship Corpt	22-04-2025
B-1	Cnc Dream	Disc Chemical	Trans Fast Logistics	22-04-2025
B-2	Ocean Wave	Disc Carbon Oil	Eastwind Shipping Co	22-04-2025
B-5	Hl Brilliance	Load Barite Lumps	Crystal Sea Services	16-04-2025
B-10/B-11	Am Ocean Silver	Load Clinkers	Seatrader Shipping	19-04-2025
B-13/B-14	Theresa Pride	Load Clinkers	Bulk Shipping Agencies	21-04-2025
B-15/B-14	Prince Khaled	Disc Steel Billets	Universal Shipping	21-04-2025
B-16/B-17	Bsl Calypso	Disc Chickpeas	Alphine Marine Services	17-04-2025
Nmb-1	Subhan-2	Load Rice	N.S Shipping Line	17-04-2025

Alongside WEST Wharf

B-21	Nadeen	-	Alphine Marine Services	18-04-2025
B-26/B-27	Oocl Le Hare	Dis/Load Containers	Oocl Pakistan	23-04-2025
B-28/B-29	Ever Urban	Dis/Load Containers	Green Shipping Pak	23-04-2025

Alongside SOUTH Wharf

Sapt-1	X-Press Cassiopeia	Dis/Load Containers	X-Press Feeder Ship Agency Pak	23-04-2025
Sapt-3	One Marvel	Dis/Load Containers	Ocean Network Express Pakistan	22-04-2025
Sapt-4	Conti Cortesia	Dis/Load Containers	Msc Agency Pakistan	22-04-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Conti Cortesia	24-04-2025	Dis/Load Containers	Msc Agency Pakistan
M.T Shalamar	24-04-2025	Disc. Crude Oil	Pakistan National Ship Corpt

Expected Arrivals

Hyundai Saturn	24-04-2025	D/L Container	United Marine Agencies
Kmtc Mundra	24-04-2025	D/L Container	United Marine Agencies
Asteris	24-04-2025	D/22020 General Cargo	Seahawks
Fortune Trade 1	24-04-2025	L/230 General Cargo	Seahawks
YasaEmirhan	24-04-2025	L/50000 Clinkers	Crystal Sea Services
M.T Bolan	25-04-2025	D/55000 Jet Oil	Trans Marine
Hansa Europe	25-04-2025	D/L Container	Hapag Lloyd Pakistan
Ivy Alliance	25-04-2025	L/27500 Cement	Ocean Service
Nord Tokyo	25-04-2025	L/21500 Mill Scale	Crystal Sea Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Apl Antwerp	24-04-2025	Container Ship	-
Uafl Liberty	24-04-2025	Container Ship	-
Stolt Loyalty	24-04-2025	Tanker	-
Independent Spirit	24-04-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Sotka	Lentils	Alpine	April 20th, 2025
MW-2	Georgios-P	Cement	Ocean Service	April 21st, 2025
MW-4	Top Fortune	Coal	Alpine	April 22nd, 2025
LIQUID CARGO TERMINAL				
LCT	Fortune Youngin	Palm oil	Alpine	April 23, 2025
FOTCO OIL TERMINAL				

FOTCO	Zahra	Gas Oil	Trans Marine	April 21st, 2025

GRAIN & FERTILIZER TEMINAL

FAP	Donna Alexander	Soya Bean Seed	Ocean Service	April 20th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Al-Kheesah	LNG	GSA	April 24th, 2025
Hyundai Hong-Kong	Container	GAC	-do-

EXPECTED Departures

Fortune Youngin	Palm oil	Alpine	April 24th, 2025
Zahra	Gas Oil	Trans Marine	-do-

OUTERANCHORAGE

Bentley-1	Palm oil	Alpine	April 24th, 2025
Atlantic	Soya	Ocean Service	-do-
Samurah	Bean Seed		
Nave Estella	Gas oil	Alpine	-do-
AB Oliva	Palm oil	Trans Trade	Waiting for Berths
Volissos	Coal	Ocean World	-do-
Andrias-K	Rice	Ocean World	-do-
Hai Tun Zuo	Gas oline	Alpine	-do-

EXPECTED ARRIVAL

ONE Magnificence	Container	GAC	April 24th, 2025
Tolten	Container	GAC	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (April 24, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Thursday (April 24, 2025).

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Tenor	BID	OFFER
1-Week	11.93	12.43
2-Week	11.89	12.39
1-Month	11.82	12.32
3-Month	11.85	12.10
6-Month	11.84	12.09
9-Month	11.79	12.29
1-Year	11.78	12.28

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2383.50	2384.00
3-month	2421.50	2422.00

COPPER

CONTRACT	BID	OFFER
Cash	9416.00	9416.50
3-month	9435.00	9437.00

ZINC

CONTRACT	BID	OFFER
Cash	2607.50	2608.00
3-month	2649.50	2650.50

NICKEL

CONTRACT	BID	OFFER
Cash	15500.00	15550.00
3-month	15725.00	15730.00

LEAD

CONTRACT	BID	OFFER
Cash	1918.00	1920.00
3-month	1935.50	1936.50

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 239,506 tonnes of cargo comprising 163,659 tonnes of import cargo and 75,847 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 163,659 comprised of 82,171 tonnes of Containerized Cargo, 1,494 tonnes of Bulk Cargo, 2,771 Tons of Chickpeas & 77,223 tonnes of Liquid Cargo.

The total export cargo of 75,547 comprised of27,220 tonnes of Containerized Cargo,105 tonnes of Bulk Cargo,5,022 tonnes of Barite Lumps,31,300 tonnes of Clinkers & 12,200 tonnes of Liquid Cargo.

Around 03, ships namely Ooocl Le Havre, Ever Urban & Swan Lake berthed at the Karachi Port Trust.

Approximately, Apl Antwerp, Uafl Liberty, Stolt Loyalty & Independent Spirit sailed from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them two ships, Hyundai Hong Kong and Al-Kheesah left the port today morning, while two more ships, Zahra and Fortune Youngin expected to sail on Thursday.

Cargo volume of 173,959 tonnes, comprising 153,662 tonnes imports cargo and 20,297 export cargo carried in 3,374 Containers (2,556 TEUs Imports &818 TEUs Export)was handled at the port during last 24 hours. There are seven ships at Outer Anchorage of Port Qasim, out of them three ships, Bentley-1, Nave Estella and Atlantic Samurah & two more ships, Tolten and ONE Magnificence carrying Palm oil, Gas Oil, Coal and Container are expected to take berths at LCT, FOTCO, PIBT and QICT are respectively on Thursday 24th April, 2025.

GEOPOLITICAL TENSIONS TRIGGER BLOODBATH

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced a volatile trading session on Thursday, driven by heightened geopolitical tensions following the Pahalgam incident.

The benchmark KSE-100 Index fell 2,206.33 points, or 1.88 percent to close at 115,020 points on Thursday compared to 117,226 points on Wednesday. The index remained on a downward trajectory, hitting an intraday low of 114,661.20 points. Trading volume at the ready counter also declined, falling to 605 million shares from 672 million shares in the previous session.

On Thursday, BRIndex100 opened at 12,523.83 points and finally closed at 12,255.37 points, which was 268.46 points or 2.14 percent lower than previous close. Total volume at BRIndex100 was 434.369 million shares. BRIndex30 decreased by 937 points or 2.49 percent to settle at 36,723.14 points with a total volume of 282.049 million shares.

Similarly, the total traded value on the ready counter fell to Rs 24.4 billion down from Rs 27.7 billion in the previous session. The market capitalization decreased by Rs 240 billion to Rs 14.100 trillion. Out of 456 active scrips, 83 closed in positive and 339 in negative while the value of 34 stocks remained unchanged.

Ahsan Mehanti of Arif Habib Corp said that stocks fell across the board as investor fear Pak-India retaliation to India moves over occupied Kashmir attacks. Weak rupee, and concerns over deteriorating Pak-India trade ties and cross border tensions played catalyst role in bearish close at PSX, he added.

Power Cement was the volume leader with 37.31 million shares and closed at Rs 14.45 followed by WorldCall Telecom that closed at Rs 1.31 with 31.22 million shares. Sui South Gas ranked third with share trading of 23.4 million shares and it closed at Rs 41.05.

Unilever Pakistan Foods Limited and PIA Holding Company LimitedB the top gainers increasing by Rs 449.98 and Rs 263.83 respectively to close at Rs 23,392.71 and Rs 2,983.90, while Rafhan Maize Products Company Limited and Nestle Pakistan Limited were the top losers declining by Rs 145.00 and Rs 50.99 respectively to close at Rs 8,800.00 and Rs 6,998.00.

According to JS Global the KSE-100 index dropped 1.9 percent amid rising geopolitical tensions which rattled investor confidence. Heightened selling pressure coincided with rollover week and results season fears, forcing cautious behavior. Despite a modest midday recovery, markets remained volatile.

BR Automobile Assembler Index closed at 22,547.39 points, recording a decline of 282.14 points or 1.24 percent, with a total turnover of 5.78 million shares. BR Cement Index ended the day at 14,193.80 points, down by 251.56 points or 1.74 percent, with a trading volume of 76.78 million shares.

BR Commercial Banks Index settled at 32,766.52 points, showing a drop of 648.54 points or 1.94 percent, and a total turnover of 50.80 million shares. BR Power Generation & Distribution Index closed at 19,571.24 points, falling by 349.46 points or 1.75 percent, with 31.11 million shares traded.

BR Oil & Gas Index finished at 11,479.47 points, marking a loss of 224.18 points or 1.92 percent, on a turnover of 49.39 million shares. BR Technology & Communication Index ended the session at 4,695.77 points, with a decline of 111.67 points or 2.32 percent, and a total turnover of 58.78 million shares.

According to Topline, The KSE-100 Index extended Wednesday's losses, remaining under pressure throughout the session. Weighed down by escalating regional tensions between India and Pakistan and the conclusion of futures rollover week, the market adopted a distinctly risk-off tone.

The bulk of the negative contribution came from HUBC, ENGRO, MARI, BAHL, and UBL, which collectively shaved 605 points off the index. Despite the bearish backdrop, trading activity was led by PSO with a traded value of PKR 2.36 billion, followed by MLCF (PKR 2.06 billion), OGDC (PKR 1.78 billion), MARI (PKR 1.68 billion), and SNGP (PKR 1.63 billion), signalling selective interest in key names.

On the corporate front, PAKT reported its 1QFY25 results with an EPS of Rs. 24.53—down 20% QoQ but up 22% YoY. The result came alongside a second interim dividend of Rs. 30/share, mirroring its earlier interim payout.

In the cement space, FCCL posted a 3QFY25 EPS of Rs. 0.87, representing a 47 percent QoQ decline but a 21 percent YoY rise. The cumulative 9MFY25 EPS stood at Rs. 3.84, up 34 percent YoY, though earnings underwhelmed due to higher finance costs and subdued gross margins.

OPEN MARKET FOREX RATES

Updated at: 25/4/2025 8:28 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.25	182.50
Bahrain Dinar	743.25	751.25
Canadian Dollar	203.60	206.00
China Yuan	37.59	37.99
Danish Krone	42.71	43.11
Euro	318.05	320.80
Hong Kong Dollar	35.83	36.18
Indian Rupee	3.19	3.28
Japanese Yen	1.98	2.04
Kuwaiti Dinar	905.20	914.70
Malaysian Ringgit	63.32	63.92
NewZealand $	166.2	168.20
Norwegians Krone	26.44	26.74
Omani Riyal	725.50	734.00
Qatari Riyal	76.41	77.11
Saudi Riyal	75.05	75.60
Singapore Dollar	215	217.00
Swedish Korona	29.24	29.54
Swiss Franc	314.86	317.66
Thai Bhat	8.25	8.40
U.A.E Dirham	76.60	77.25
UK Pound Sterling	372.05	375.55
US Dollar	281.10	282.60

INTER BANK RATES

Updated at: 25/4/2025 8:28 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	178.63	178.95
Canadian Dollar	202.53	202.89
China Yuan	38.63	38.70
Danish Krone	42.67	42.75
Euro	318.59	319.15
Hong Kong Dollar	36.20	36.26
Japanese Yen	1.9670	1.9705
Saudi Riyal	74.88	75.01
Singapore Dollar	213.60	213.98
Swedish Korona	29.74	29.79
Swiss Franc	340.93	341.53
Thai Bhat	8.37	8.38
UK Pound Sterling	372.7	376.4
US Dollar	280.85	281.35

GOLD RATE

Bullion / Gold Price Today

As on Fri, Apr 25 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	296,322	345,263	921,680	
Palladium	XPD	85,471	99,587	265,849	
Platinum	XPT	88,243	102,818	274,472	
Silver	XAG	3,028	3,528	9,418	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Apr 25 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 345300	Rs. 316523	Rs. 302138	Rs. 258975
per 10 Gram	Rs. 296000	Rs. 271331	Rs. 259000	Rs. 222000
per Gram Gold	Rs. 29600	Rs. 27133	Rs. 25900	Rs. 22200
per Ounce	Rs. 839100	Rs. 769169	Rs. 734213	Rs. 629325

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,684	8,954	23,902	
Euro	EUR	929	1,083	2,890	
Japanese Yen	JPY	150,429	175,274	467,893	
Saudi Riyal	SAR	3,955	4,608	12,300	
U.A.E Dirham	AED	3,873	4,512	12,046	
UK Pound Sterling	GBP	795	927	2,474	
US Dollar	USD	1,055	1,229	3,280	