2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Tuesday, February 25, 2025

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

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

Email: Shahid193@ymail.com | reachus.247@hotmail.com

IN NEWS

S&P 500, Nasdaq drop in uneven trade with Nvidia results in focus

TSX falls as tech, healthcare shares weigh, US tariffs loom

Aramco weighs on Saudi bourse, profit-taking hits Dubai

US stocks edge higher as market eyes rebound

Financial, realty stocks drag Sri Lanka shares lower

Indian shares slide as US growth concerns, foreign sell-off weigh

German shares gain after Merz's conservatives win national election

Most Gulf markets gain on earnings, corporate announcements

South Korean shares end marginally lower as chipmakers fall

Most Asian markets track Wall St loss; Hong Kong extends gains

China stocks drop on worries over Trump's investment curbs

KSE-100 recoups intra-day losses, closes 1,529 points higher on back of E&P gains

Gold and Silver Prices Today in Pakistan – February 25, 2025

PSX Reports 45% Earnings Growth for Half-Year FY25

KSE-100 Gains 1,529 Points in a Volatile Trading Session

Gold Prices Reach Record High at Rs 309,500 per Tola in Pakistan

Business & Finance » Companies

Agritech solutions spotlighted: Telenor Velocity's Innovation Challenge concludes on high note

PepsiCo inaugurates local production operation for flavourings

Apple says to invest $500bn in US as Trump tariffs bite

US auto safety agency laid off 4% of staff, spokesperson says

Starbucks to cut 1,100 corporate roles in CEO Niccol's turnaround push

Flydubai reports record profits of AED2.5bn

Saudi Arabia to buy control of Olam's agribusiness for $1.8bn; shares jump

Pak Suzuki hikes car prices by up to Rs120,000

Apple plans $500bn in US investment, 20,000 research jobs in next four years

PTA grants license to VPN service providers

Markets » Energy

US natural gas prices fall

Oil prices steady

Asia LNG imports set to drop to 22-month low as Europe surge drives prices: Russell

Oil prices steady as traders await progress on push for Ukraine peace deal

Markets - Rates

Business & Finance » Taxes

WINDFALL TAX ISSUE REMAINS IN LAHORE HIGH COURT: MCB BANK

February 24, 2025

Karachi, February 24, 2025 – MCB Bank has confirmed that the windfall tax issue remains sub judice before the Lahore High Court, as the bank has successfully secured a stay order.

Despite the ongoing legal proceedings, MCB Bank has proactively accounted for the potential windfall tax liability in its financial statements, according to the bank's management. This measure has been taken to ensure transparency and financial prudence in dealing with regulatory uncertainties.

MCB Bank Limited conducted its latest conference call on Monday, addressing analysts and investors regarding its financial performance and future outlook. The key takeaways from the discussion highlighted the bank's strategic focus on growth, digital transformation, and capital management.

The management reaffirmed MCB Bank's strong commitment to increasing the share of current accounts within its overall deposit mix. The bank aims to elevate the proportion of current accounts to approximately 55% of total deposits, which will significantly enhance liquidity and financial stability.

Looking ahead to the fiscal year 2025, MCB Bank expects an overall deposit growth of approximately 15% to 18%. Since 2019, the bank's total deposits have recorded a compound annual growth rate (CAGR) of 10.6%, while current account deposits have grown at an impressive CAGR of 15.3% over the same period.

In terms of investment, MCB Bank's portfolio includes a diversified mix of financial instruments. The share of fixed and floating-rate Pakistan Investment Bonds (PIBs) stands at 22% and 60%, respectively, while Treasury Bills (T-bills) contribute 7% to the total investment portfolio. Notably, the yield on fixed PIBs currently averages 14.5%, with an average maturity period of approximately 2.7 years.

MCB Bank has also demonstrated significant progress in expanding its Islamic banking operations. Over the past year, the number of Islamic branches has grown from 244 in December 2023 to 301 in December 2024, including the conversion of 39 conventional branches. The bank has set an ambitious target to increase its Islamic branch network to 500 within the next three years.

Addressing concerns over a decline in fee income, MCB Bank's management attributed the reduction primarily to intensified competition in the remittance sector. Furthermore, in response to growing competition from digital banks, the management emphasized that MCB Bank has consistently invested in upgrading its digital capabilities. These technological advancements will enable the bank to remain competitive and strengthen its market position amid evolving industry trends.

FPCCI PROPOSES ADVANCE TAX REMOVAL ON FIRST PROPERTY PURCHASE

February 24, 2025

Karachi, February 24, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has put forward a proposal urging the government to eliminate the advance tax levied on the first purchase of property.

This recommendation is part of FPCCI's broader set of budget proposals for the fiscal year 2025-26, aimed at fostering economic growth and boosting investment in the real estate sector.

Currently, under the existing tax framework, individuals registered as filers are required to pay an advance tax of 3% on the purchase of property. The FPCCI has raised concerns over this tax, stating that it constitutes double taxation, as the income used to acquire the property has already been subjected to taxation. The federation emphasized that this additional financial burden discourages investment in real estate and negatively impacts market activity.

The FPCCI has proposed that the advance tax on the first property purchase by a filer should be significantly reduced to 0.5%. Furthermore, it has recommended a complete exemption for salaried individuals, arguing that this segment of taxpayers already contributes significantly to the national exchequer through payroll deductions and should not be further burdened.

In addition to advocating for the reduction of advance tax, the FPCCI has also called for the abolition of Section 7E of the Income Tax Ordinance, 2001. This section, which imposes a deemed income tax on capital assets, has been criticized for discouraging investment in immovable property within Pakistan. The FPCCI believes that removing Section 7E would help eliminate the issue of double taxation and create a more favorable environment for property buyers and investors.

The FPCCI further argued that abolishing Section 7E would not only encourage greater investment in the real estate sector but also enhance housing affordability for middle-class and salaried individuals. By removing unnecessary tax burdens, the real estate industry could experience increased formalization, leading to improved documentation and transparency in property transactions.

According to the FPCCI, such tax reforms would stimulate economic growth by encouraging domestic and foreign investment in Pakistan's property market. The federation has urged the government to seriously consider these recommendations while formulating the upcoming federal budget, stressing that a robust real estate sector is crucial for overall economic stability and development.

PBC URGES LIMITING CAR PURCHASES TO CURB BENAMI TRANSACTIONS

February 24, 2025

Karachi, February 24, 2025 – The Pakistan Business Council (PBC) has urged the Federal Board of Revenue (FBR) to introduce restrictions on the number of vehicles an individual can purchase in order to curb benami transactions.

In its recommendations for the 2025-26 budget, the PBC highlighted a major loophole in the current system, stating that there is no legal limit on the number of vehicles an individual can register under their name. This lack of regulation has, according to the PBC, facilitated benami transactions, where vehicles are purchased and registered under fake or proxy ownership to evade taxes and conceal assets.

To address this issue, the PBC has proposed a cap on the number of cars a single individual can register. Specifically, the council recommends limiting the maximum number of vehicle registrations per person to 10. This restriction, the PBC believes, will serve as an effective deterrent against illicit financial activities in the automobile sector.

According to the PBC, the introduction of such a policy will enhance transparency in vehicle ownership records and allow the FBR to track and tax legitimate transactions more effectively. Additionally, it will discourage hoarding and speculative purchases, which contribute to artificial demand in the car market.

The PBC emphasized that restricting excessive vehicle purchases will not impact genuine buyers or businesses but will primarily target those engaging in tax evasion and money laundering. The council has urged the government to implement this measure alongside stronger monitoring mechanisms and digital tracking systems to further tighten control over benami assets.

Furthermore, the PBC has recommended that the FBR collaborate with relevant authorities, including the Excise and Taxation Departments, to ensure strict enforcement of vehicle ownership regulations. The council also suggested periodic audits and automated alerts to identify unusual vehicle registrations under a single name.

With these recommendations, the PBC aims to support the government’s broader efforts to combat tax evasion and enhance financial accountability in Pakistan’s economy. It remains to be seen whether the FBR will take up this proposal in the upcoming 2025-26 budget deliberations.

DEADLINE ANNOUNCED FOR JANUARY CGT PAYMENT

February 24, 2025

Karachi, February 24, 2025 – The deadline for the payment of capital gains tax (CGT) on the disposal of shares at the Pakistan Stock Exchange (PSX) has been officially notified, urging all stakeholders to ensure compliance with the set timeline.

According to a notification issued on Monday, the National Clearing Company of Pakistan Limited (NCCPL) has scheduled the deadline for the collection of CGT for transactions conducted between January 1, 2025, and January 31, 2025. The total capital gains tax for this period will be collected on Monday, March 4, 2025, via the respective settling banks of Clearing Members (CMs). To avoid any issues, all CMs must ensure that sufficient funds are available in their settling bank accounts before the specified deadline. Relevant details and reports for this tax period have already been uploaded in the CGT System for review.

Additionally, the CGT applicable to the redemption of units from open-end mutual funds for the same period has been finalized. All relevant details are accessible through the CGT System, enabling investors and clearing members to verify their tax liabilities ahead of the approaching deadline.

To ensure a smooth tax collection process, all Clearing Members are required to carefully review the investor-wise details of capital gains, losses, and tax deductions via the reports available in the CGT System. In case of any discrepancies, members should take immediate action to rectify the issues before the deadline.

Furthermore, in instances of non-payment or partial collection of CGT, Clearing Members are obligated to submit the names of defaulting Unique Identification Numbers (UINs) to the NCCPL immediately after the CGT collection date. Failure to comply may result in disciplinary action under NCCPL's Rules and Regulations.

As the deadline approaches, all stakeholders are advised to meet their tax obligations in a timely manner to avoid potential penalties and ensure compliance with regulatory requirements. The NCCPL remains committed to upholding transparency and efficiency in tax collection, reinforcing the importance of adherence to the notified timelines.

Markets » Cotton & Textile

COTTON MARKET: MILLS SIDELINE ON LACK OF BUYING INTEREST

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Cotton analyst...

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

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low.

Cotton analyst Naseem Usman told BUSINESS RECORDER that the cotton prices in Sindh currently range between Rs 16,700 and Rs 17,800 per maund, while rates in Punjab hover between Rs 17,000 and Rs 17,800 per maund.

Despite the volatility, the Spot Rate remained unchanged at Rs 17,500 per maund. Meanwhile, polyester fiber prices were reported at Rs 351 per kilogram.

Business & Finance » Money & Banking

INDIAN RUPEE LITTLE CHANGED

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee ended little changed on Monday, in contrast to the gains in its regional peers, as dollar demand from oil companies weighed.

The rupee ended at 86.6950 to the US dollar, compared with its close of 86.7125 on Friday.

The Indian currency had opened higher at 86.56 and had hit 86.51 in early trades.

"There was good dollar buying from state-run banks, on behalf of oil companies, which may have wanted to take advantage of the rupee edging closer to 86.50," said a trader with a private bank.

The likely outflows from Indian equities also contributed to the rupee's woes, the trader said.

Foreign investors have sold $2.72 billion worth of shares in India so far in February.

Indian stocks ended lower on Monday, pressured by concerns over slowing growth in the United States.

Data released on Friday showed that US business activity tumbled in February, indicating businesses and consumers were becoming increasingly rattled by the policies of US President Donald Trump's administration.

The 10-year US yield declined about 8 basis points on Friday, while US equities plunged.

The dollar index dropped to 106.13, the lowest since mid-December, in Asia trading on Monday, which lifted most Asian currencies.

Meanwhile, dollar/rupee forward premiums dropped on the back of the Reserve Bank of India's late Friday announcement of a $10 billion FX swap.

The implied yield on the 1-year USD/INR premium dropped to a near three-month low of 1.98% on the day.

EURO BACKS OFF HIGHS AFTER GERMAN ELECTIONS

Reuters Published about 2 hours ago

NEW YORK: The euro pulled back from earlier highs on Monday after briefly rallying following the election victory of Germany's conservatives as the focus turned to how quickly a coalition government can be achieved.

Friedrich Merz was set to become Germany's next chancellor after his party emerged victorious in Sunday's election as expected, but coalition talks may be difficult and he could face an obstructive parliament after both far-right and far-left parties surged.

Investors were also looking for clues to see if Germany will loosen its constitutionally enshrined 'debt brake' rule that limits the budget deficit to just 0.35% of national output.

"The policy implications are twofold, one is the debt break in Germany," said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York.

"That's important because it sets up the basis for the next thing, too, and that is Europe realizes that they have to step up their defense spending and it seems like the best way to do that is through a collective bond offering."

The issue has become more pressing as the possibility of US tariffs that could further dent the German economy and the Trump administration's demands that NATO's European members, including Germany, spend much more on defense.

Merz on Sunday vowed to help give Europe "real independence" from the US.

The dollar index, which measures the greenback against a basket of currencies, rose 0.07% to 106.61, after dipping to 106.12, its lowest since December 10 and is down more than 3% from a more than two-year high hit in January.

"The down move is over, just about over, and that's partly what the euro is telling us today, not just the euro but the other currencies, many of them made new highs for the move and now are selling off and going through Friday's lows. This is technically a negative price action," said Chandler.

The euro was up 0.1% at $1.0468 after earlier reaching a one-month high of $1.0528.

Data on Monday showed business morale in Germany unexpectedly stagnated in February, as the Ifo institute said its business climate index remained flat at 85.2 in February after revising the January reading up slightly to the same figure.

The move in the dollar comes as concerns have started to emerge about US economic growth, tariffs worries grow as deadlines by US President Donald Trump on Canada and Mexico are set for next week, as well worries over damage to the labor market stemming from actions taken by billionaire Elon Musk's Department of Government Efficiency.

Investors will get a reading on US inflation on Friday, while a slew of Federal Reserve officials are expected to speak this week, beginning on Tuesday.

Against the Japanese yen, the dollar was flat at 149.29.

Sterling weakened 0.07% to $1.2621, losing ground after it had risen to a two-month high of $1.269.

ASIAN CURRENCIES SHINE AS DOLLAR STEPS BACK

Reuters Published about 2 hours ago

BENGALURU: Asian currencies rose to multi-week highs on Monday after risk sentiment improved as US President Donald Trump's tariff threats were deemed largely rhetorical, while Singapore stocks hit a record high despite losses in other share markets.

The South Korean won led the rally, adding as much as 0.7%, its highest since December 6. The Malaysian ringgit followed suit, appreciating 0.5% to its highest level since January 31. The Singapore dollar and Thailand's baht also gained 0.3% each.

The MSCI index of emerging market currencies rose by up to 0.13%, reaching its highest level in more than three months.

However, the US dollar began the week on a negative note, declining 0.4% to its lowest since December 10.

The greenback has shed 3.4% since Trump postponed tariffs on Canada and Mexico in early February, as traders interpreted his tariff threats as primarily bluster, dampening enthusiasm for fresh dollar holdings.

"I think the US Dollar has moderated because the Trump administration is taking a slower and more considered approach to trade restrictions," said Kyle Rodda, senior financial market analyst at Capital.com.

The market on Monday is likely to be mildly positive toward emerging Asia, said Poon Panichpibool, a markets strategist at Krung Thai Bank. But caution is warranted as March approaches given ongoing uncertainties about Trump's delayed tariffs on Canada and Mexico and Russia-Ukraine peace talks, he added.

Regional equities suffered losses, with those in Thailand

and India retreating more than 1% each, while shares in Indonesia and Malaysia declined nearly 1% each.

"The risk-off sentiment in the US market on Friday may weigh on EM Asia equities, although Hong Kong's market is likely to be buoyed by Chinese tech giants, particularly after Alibaba's impressive earnings results," Panichpibool said.

Shares in Singapore, however, rose 0.6% to a record high of 3951.6 points, following the Singaporean government's plans to invigorate its equities market, including a S$5 billion

($3.75 billion) programme that focuses on investing in domestic stocks.

These initiatives, coupled with factors such as inexpensive valuations and high dividend yields, led JPMorgan analysts to upgrade Singapore equities to "overweight" last week.

A tech rout on Wall Street impacted the South Korean and Taiwanese markets, with stocks in Seoul losing 0.6% and shares in Taipei falling 0.9%.

Thai stocks were pulled down by property developer WHA Corporation, the top loser on the benchmark, plunging over 15% after announcing that Mobilix Company would acquire its WHA Future Energy unit for 59.24 million baht ($1.77 million).

SAUDI ARABIA HIRES BANKS FOR INAUGURAL GREEN BOND

Reuters Published February 24, 2025

Saudi Arabia plans to issue potential euro-denominated dual-tranche bonds consisting of a 7-year inaugural green bond and a 12-year bond, subject to market conditions, the fixed income news service IFR reported on Monday.

Last month, Saudi Arabia raised $12 billion from global debt markets in a three-part bond sale, attracting strong investor demand, with proceeds expected to help cover its budget deficit and pay down debt.

The total order book reached around $37 billion, the National Debt Management Center (NDMC) had said in a statement.

Saudi Arabia, the world's top oil exporter, has forecast a fiscal deficit of $27 billion for 2025 as it continues strategic spending on projects linked to Vision 2030, the kingdom's ambitious plan to overhaul the economy.

Saudi healthcare group SMC Hospitals hires banks for IPO, sources say

HSBC, J.P. Morgan and Société Générale will be the global coordinators and joint active bookrunners, while Crédit Agricole CIB and SNB Capital will be joint passive bookrunners, IFR said.

HSBC and J.P. Morgan will also act as joint green structuring agents.

HUNGARY CENTRAL BANK HAS 'WORK TO DO' ON INFLATION EXPECTATIONS, MAGER SAYS

Reuters Published February 24, 2025

BUDAPEST: Hungary's central bank has "work to do" on inflation expectations, rate-setter nominee Andrea Mager told a parliamentary confirmation hearing on Monday after a surge in inflation at the start of the year.

The National Bank of Hungary is widely expected to leave its base rate steady at the European Union's joint-highest 6.5% level on Tuesday, the last meeting chaired by outgoing Governor Gyorgy Matolcsy.

The decision would mark the fifth successive month of no change by the bank after rate cuts worth a combined 11.5 percentage points, aided by a retreat in inflation from the EU's highest levels of more than 25% two years ago.

Mager, whose nomination by Prime Minister Viktor Orban's ruling Fidesz was first reported by Reuters on Friday, also said that if appointed, she would focus on financial market stability, which is necessary to meet the bank's 3% inflation target.

"January inflation came in at 5.5%, which means that the incoming members of the Monetary Council have work to do on anchoring inflation expectations," Mager told the committee, which is likely to rubber-stamp her nomination.

Mager said the law clearly laid out the bank's primary objective, which was reaching and maintaining price stability, adding that financial market stability was also important given a stronger pass-through of exchange rate moves into prices.

The nine-strong Monetary Council, which has faced strong pressure from Orban's cabinet to lower interest rates, is headed for a shake-up, with the mandates of rate-setter Gyula Pleschinger and two deputy governors also expiring between March and October.

Investors are closely watching the transition amid lingering market concerns that an Orban-aligned majority of rate-setters could reduce borrowing costs ahead of a 2026 national election amid a weaker-than-expected economic recovery.

Economists polled by Reuters have lifted their outlook for average 2025 inflation by 70 bps to 4.9%, while slashing their economic growth forecast to 2% from 2.45% seen in January.

Pleschinger told Reuters that the inflation rebound would leave no scope for the bank to cut interest rates this year and any premature rate easing amid an impending leadership change would hit the bank's credibility.

PI COIN POISED TO REVOLUTIONIZE FUTURE OF DIGITAL CURRENCIES

February 25, 2025

The cryptocurrency landscape is undergoing a significant transformation as Pi Coin moves toward its highly anticipated open mainnet launch. This major milestone is expected to redefine digital currencies, paving the way for a more inclusive, energy-efficient, and user-friendly approach to crypto adoption.

After years of careful development, Pi Coin is emerging as a disruptive force in blockchain technology, capturing global interest.

Unlike traditional currencies and cryptocurrencies that demand expensive hardware and excessive energy consumption, Pi Coin offers a unique and sustainable alternative. Designed for accessibility, it enables individuals to mine cryptocurrency effortlessly through a smartphone app, without draining battery life or causing environmental harm. This innovation democratizes cryptocurrency mining, allowing millions worldwide to participate, regardless of their technical expertise.

With the transition to its open mainnet phase, Pi Coin is expected to drive widespread adoption, challenging conventional mining processes and reshaping the financial ecosystem. Experts believe its simplified mining mechanism could attract a new wave of users, expanding digital currencies' reach to everyday individuals who previously found crypto inaccessible. The successful launch of Pi Coin's open mainnet has generated enthusiasm among blockchain enthusiasts and analysts, with many seeing it as a significant step toward financial decentralization.

Innovative Features That Set Pi Coin Apart

Pi Coin stands out with a range of groundbreaking features addressing key limitations of traditional currencies and cryptocurrencies:

• Eco-Friendly Mining: Unlike Bitcoin and other cryptocurrencies that require intensive computational power, Pi Coin leverages a smartphone-based mining process, significantly reducing energy consumption and promoting sustainability.

• User-Centric Interface: The mobile app is designed for ease of use, allowing anyone to mine and engage with cryptocurrency without prior experience or technical knowledge.

• Decentralized Security Model: By utilizing a unique consensus mechanism, Pi Coin ensures robust security through a decentralized network of users rather than relying on energy-intensive validation processes.

Potential Impact and Market Positioning

As the open mainnet launch unfolds, market analysts are closely monitoring Pi Coin's trajectory. Key factors influencing its success include:

• Mass Adoption Potential: Given its accessibility and user-friendly model, Pi Coin has the potential to introduce cryptocurrency to a broader audience, significantly increasing global adoption of digital currencies.

• Future Valuation and Growth: If Pi Coin continues to gain traction and achieves widespread acceptance, its value could rise substantially, strengthening its position in the crypto market.

Pi Coin vs. Established Cryptocurrencies

To understand the potential of Pi Coin, it is crucial to compare it with existing digital currencies:

• Bitcoin vs. Pi Coin: Unlike Bitcoin, which requires vast computational power and energy consumption, Pi Coin provides an energy-efficient alternative, making it an attractive choice for environmentally conscious investors.

• Ethereum vs. Pi Coin: While Ethereum has been transitioning to a proof-of-stake model to address sustainability concerns, Pi Coin was designed from the outset as a sustainable option, positioning itself as an eco-friendly digital currency.

With its open mainnet launch on the horizon, Pi Coin is set to carve out a unique space in the digital economy, bridging the gap between innovation and inclusivity. Whether it will disrupt the financial industry remains to be seen, but one thing is certain—Pi Coin is a game-changer in the world of digital currencies.

PI NETWORK PRICE FLUCTUATIONS AND INVESTOR REACTIONS

February 24, 2025

The price of Pi Network saw a sharp surge following its much-anticipated mainnet launch on Thursday, only to quickly erase those gains.

By Friday morning, Pi was trading at $0.7290, significantly lower than its peak of $2 on the day of the launch. This raises an important question—what does the future hold for Pi Network's price in the coming years?

Pi Network, one of the most widely recognized projects in the crypto space, officially launched its mainnet after six years of development. During this time, the network remained in a testing phase where pioneers mined millions of tokens. For over three years, it operated within an enclosed mainnet, limiting access and preventing token withdrawals.

The recent mainnet launch was a watershed moment for Pi Network, as it finally allowed pioneers to cash out their holdings while dedicated supporters chose to retain their tokens. The launch received considerable attention, leading to multiple cryptocurrency exchanges listing Pi Network's token. According to CoinMarketCap, the highest trading volumes occurred on Gate.io, followed by Bitget and OKX. However, leading American exchanges such as Coinbase, Gemini, and Kraken have yet to list the token. Binance, following an overwhelming user vote, is set to list Pi Network next week, which could influence its future price trajectory.

As of now, Pi Network ranks among the largest cryptocurrencies by market capitalization, boasting a value exceeding $4.2 billion and a fully diluted valuation (FDV) of $66 billion. If realized, this FDV would make Pi Network the sixth-largest cryptocurrency in the market.

The sudden drop in Pi Network's price following the mainnet launch can be attributed to three key factors. First, a significant number of pioneers opted to sell their tokens as soon as they were able, mirroring patterns seen in previous airdrops. This has been a common trend among tap-to-earn tokens such as Hamster Kombat, Tapswap, and Catizen.

Second, past trends indicate that many pioneers anticipated a decline based on the performance of other newly launched cryptocurrencies. Historically, play-to-earn tokens like Axie Infinity (AXS), Decentraland (MANA), and Gala Games (GALA) have faced steep downturns. Likewise, tap-to-earn projects such as Hamster Kombat, Tapswap, and Notcoin, as well as move-to-earn tokens like Sweat Economy and StepN, have also suffered significant price declines.

Third, the broader crypto market downturn has further pressured Pi Network's price. The crypto fear and greed index has shifted towards the fear zone, and given that Pi Network launched in the midst of this bear market, it was highly susceptible to a price dip.

Looking ahead to 2025 and 2030, Pi Network's price trajectory remains a subject of debate. One school of thought argues that Pi Network could become the next Bitcoin due to its widespread adoption, predicting a potential surge from its current $0.6693 price to over $100,000. Conversely, skeptics contend that Pi Network's value will decline over time, especially now that mining incentives have ceased.

Given historical trends, the outlook for Pi Network between 2025 and 2030 appears bearish. While the Pi Network team asserts that continued ecosystem growth will sustain the token's value, there is a significant risk that this expansion may not materialize as anticipated. This aligns with previous forecasts suggesting that Pi Network's price will face substantial challenges moving forward.

TAX POLICY WILL NOT LIMIT TO MATHEMATICAL CALCULATION: AURANGZEB

February 24, 2025

Karachi, February 24, 2025 – Finance Minister Muhammad Aurangzeb has emphasized that tax policy formulation should not be confined solely to mathematical calculations but must also consider the broader economic value.

He stated that the Ministry of Finance is actively engaged in shaping tax policies that support sustainable economic growth and long-term development.

Aurangzeb categorically affirmed the government's commitment to introducing necessary economic reforms, asserting that there would be no compromise on the reform agenda. "Pakistan needs to transform the DNA of its economy and move towards sustainable and inclusive growth," he emphasized, underlining the importance of structural changes for long-term economic resilience.

Speaking at the inaugural session of the two-day Pakistan Banking Summit 2025, Aurangzeb reiterated that every sector must contribute to efforts for export-led growth. The summit, organized by the Pakistan Banks Association (PBA), aims to foster collaboration among industry leaders and integrate Pakistan's banking sector into the global financial framework.

The finance minister highlighted that the government has taken challenging but necessary decisions, leading to macroeconomic stability. He pointed to improvements in key economic indicators such as the current account balance, inflation, and stock market performance as signs of progress. He stressed that ongoing reforms in fiscal policy, Federal Board of Revenue (FBR) governance, and restructuring of public sector entities were crucial steps toward economic stability.

Aurangzeb praised provincial governments for enacting legislation on agricultural income tax, calling it a landmark structural reform. He further elaborated on the government's efforts to relaunch the privatization process of Pakistan International Airlines (PIA) and implement measures to reduce federal expenditures. A dedicated cabinet committee is currently reviewing rightsizing initiatives in a phased approach.

He also identified population growth and climate change as major challenges affecting Pakistan's economic resilience. He revealed that Pakistan is collaborating with the World Bank to develop a 10-year country partnership focused on tackling these pressing issues along with fiscal discipline.

The finance minister announced that budget consultations for the upcoming fiscal year have commenced early to ensure input from all stakeholders. He invited the business and industrial communities to participate in the finance ministry's advisory board to strengthen policy-making through collective insights.

Aurangzeb emphasized the banking sector's crucial role in economic growth and formalization, urging banks to enhance financing for SMEs, agriculture, and other priority sectors. He lauded the PBA's initiative in organizing the banking summit, expressing confidence that it would serve as an inclusive platform for addressing industry challenges and solutions.

Responding to media inquiries, Aurangzeb disclosed that an International Monetary Fund (IMF) team is arriving today to review climate finance measures, while another IMF delegation will visit Pakistan in early March for a half-yearly review of economic progress.

Earlier, PBA Chairman and CEO of Bank of Punjab, Zafar Masud, highlighted the banking sector's role as the largest tax collector for the FBR and its contributions as the highest tax-paying sector. He also discussed improvements in financial inclusion, digital banking, and the restructuring plan for PIA.

Masud emphasized the need to transition the agriculture and SME sectors into the formal economy, which would expand their access to banking and financial opportunities. He reaffirmed the banking sector's commitment to driving economic growth and facilitating Pakistan's financial transformation.

PKR TO USD: RUPEE SLIDES BY 11 PAISAS IN INTERBANK MARKET

February 24, 2025

Karachi, February 24, 2025 – The Pakistani rupee weakened slightly against the US dollar on Monday, closing lower by 11 paisas due to heightened demand for foreign payments.

By the end of the trading session, the rupee settled at PKR 279.66 per dollar, compared to last Friday's closing rate of PKR 279.57 in the interbank foreign exchange market.

According to currency analysts, the rupee faced pressure throughout the day as demand for the dollar surged. This increase was primarily attributed to import payments and corporate transactions, which are typically high at the start of the week. Market participants noted that while the rupee depreciated slightly, it remained relatively stable due to ongoing economic support factors.

Despite this minor dip, experts remain optimistic about the rupee's overall outlook. They believe that the currency is likely to maintain stability in the coming days, supported by an improvement in foreign exchange reserves and a steady inflow of remittances. The rupee has demonstrated resilience in recent weeks, benefiting from increased foreign inflows through export earnings and workers' remittances.

The State Bank of Pakistan (SBP) recently reported an $85 million increase in the country's total foreign exchange reserves. As of February 14, 2025, Pakistan's net forex reserves stood at $15.948 billion, up from $15.863 billion a week earlier. The SBP's own reserves also rose by $35 million, reaching $11.202 billion compared to $11.167 billion in the previous week. Such an increase in reserves offers critical support to the rupee and helps mitigate exchange rate volatility.

One of the key factors influencing the rupee's performance is Pakistan's current account balance. The country recorded a cumulative current account surplus of $682 million for the first seven months of FY2024-25 (July–January). However, January 2025 saw a deficit of $420 million—the first monthly shortfall since July 2024—reflecting a 4% rise compared to the $404 million deficit recorded in January 2024. The SBP attributed this trend to elevated import payments, which have placed additional strain on the rupee-dollar exchange rate.

Nevertheless, there are positive indicators for the rupee's future. A 32% surge in remittances during the first seven months of the fiscal year has significantly bolstered foreign exchange reserves. Additionally, exports rose by 10%, reaching $19.55 billion, which has helped narrow the trade deficit. These factors provide crucial support to the rupee and reinforce expectations for greater stability in the currency market.

Business & Finance » Industry

FTT CONCERNED OVER RELENTLESS GROWTH OF ILLEGAL CIGARETTE TRADE, SMUGGLING

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

ISLAMABAD: The Fair Trade in Tobacco (FTT) has raised serious concerns over the relentless growth of the illegal cigarette trade and rampant smuggling, which has reached an alarming 63% of the domestic market, according to a 2024 study.

This figure marks a disturbing rise from 37% just four years ago, reflecting a continuous and unchecked expansion of the illegal cigarette trade that is severely harming the national exchequer and the legal business environment in the country.

Talking to journalists here on Monday, Ameen Virk, Chairman of FTT - a thinktank, emphasised the gravity of the situation, stating that “the unchecked growth of illegal cigarette manufacturing and smuggling is a direct attack on Pakistan’s economy.”

He highlighted that this unlawful sector continues to expand, eating away at much-needed tax revenues and creating an unfair business environment that discourages legitimate investment.

He urged the government to prioritize a comprehensive crackdown against these unlawful businesses that are stealing from the people of Pakistan.

The cigarette industry has a tax potential of over Rs 600 billion. Still, due to the rising illegal trade, only two companies fully complying with federal and provincial regulations contribute nearly Rs 300 billion in taxes (FY2023-24). In stark contrast, 40 local cigarette manufacturers, who dominate 63% of the market, collectively pay only Rs 5 billion in taxes.

Virk pointed out the staggering disparity in tax contribution, stating that two law-abiding companies, holding just 37% of the market, contribute Rs 300 billion in taxes, while 40 local manufacturers, who control the majority 63% of the market, contribute a mere Rs 5 billion. He stressed that “this blatant tax evasion is draining the national economy and depriving Pakistan of much-needed revenue that could be directed toward essential public services, infrastructure development, and economic stability.”

He said that beyond the massive revenue losses, the unchecked illegal cigarette trade creates a hostile business environment for compliant enterprises. Legal companies that adhere to tax regulations and industry laws must compete with manufacturers who bypass taxation and regulatory requirements, offering products at significantly lower, illegal prices. He said, “This situation discourages further investments from legitimate businesses and sends a negative message to potential investors regarding Pakistan's regulatory landscape and commitment to a level playing field."

He added that when lawful businesses see their tax-evading competitors flourish without repercussions, it erodes investor confidence and weakens the incentive to expand operations in Pakistan.

Virk said, "The government must act decisively to restore fairness in the market and protect the rights of those who follow the law."

He urged the Federal Board of Revenue (FBR), and all relevant authorities to take immediate and strict enforcement measures against illegal cigarette manufacturers and smugglers. The illegal cigarette trade is not just an issue of tax evasion; it is a direct attack on Pakistan's financial stability.

He said that for too long, illegal cigarette traders have been cracking down hard on the country's economy by stealing from the people of Pakistan. "Now, it is time for the government to crack down hard on them," he emphasised.

Calling for decisive action, he said this widespread illegal trade must be eliminated. "Such an action would ensure that Pakistan can recover its lost revenues, create a fair business environment, and encourage greater investment in the country's economy," Virk said.

MEDICAL DEVICES, PHARMACEUTICALS: FPCCI PROPOSES REDUCTION IN CUSTOMS DUTY ON RAW MATERIALS

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

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has proposed a reduction in customs duty on raw materials used in the manufacturing of medical devices and pharmaceuticals, aiming to enhance local production capacity and affordability.

Customs duty should be reduced from 20% to 5%, 6% additional customs duty should be reduced to zero, FPCCI President Atif Ikram Sheikh recommended.

FPCCI President Atif Ikram Sheikh stated that lowering import duties on raw materials would significantly boost the local pharmaceutical industry, allowing for more competitive pricing and increased production.

In its federal budget proposal for the year for the year 2025-26 submitted to Ministry of Commerce for its consideration and including in coming budget.

The FPCCI recommended reducing customs duty on tea imports from 11% to 5%, which is expected to lower consumer prices and encourage trade.

The FPCCI has emphasized the need to ease import costs to support various industries and economic growth.

The business body further recommended a customs duty reduction on motorcycle parts from 35% to 20%, arguing that this measure would make transportation more affordable and increase industry competitiveness.

FPCCI President Atif Ikram Sheikh emphasized that lowering spare parts prices would not only benefit consumers but also increase government revenue by curbing smuggling and enhancing legal trade.

To strengthen the local printing industry, FPCCI suggested keeping customs duty on paper and paperboard at 10% while eliminating retail duty.

Moreover, the FPCCI proposed an increase in customs duty on imported printed material from 3% to 20%, as Pakistan currently imports printed material worth Rs 4 billion, which could be produced domestically.

Atif Ikram Sheikh noted that this initiative would save valuable foreign exchange and generate new employment opportunities.

Another significant proposal from FPCCI includes lifting the ban on the import of 5-year-old construction machinery and allowing the import of 10-year-old equipment.

Atif Ikram Sheikh said this move would stimulate the construction sector, lower project costs, and accelerate infrastructure development across the country.

The FPCCI remains committed to advocating policies that facilitate business growth, improve economic stability, and create employment opportunities, ensuring a progressive path for Pakistan's industries in the coming fiscal year.

SALE OF EV CHARGING PILES AND STATIONS: CHINESE FIRM, E-TRADE NEXUS SIGN AGREEMENT

Recorder Report Published February 25, 2025 Updated 37 minutes ago

LAHORE: In a major step towards strengthening Pakistan's electric vehicle (EV) infrastructure, Zhuhai Comking Electric Co., Ltd, a leading Chinese EV charging piles and stations company, has signed an agreement with E-Trade Nexus Private Limited, a premier Pakistani company, for the sale of EV charging piles and stations in Pakistan.

E-Trade Nexus is committed to supporting Prime Minister Mian Shahbaz Sharif's vision for green energy and the widespread adoption of environmentally friendly electric vehicles across the country. This partnership is expected to accelerate Pakistan's transition towards clean and sustainable transportation.

Speaking on the occasion, Najam ul Ghani, Director Global Business, E-Trade Nexus, highlighted the Pakistan government's significant reduction in electricity tariffs for EV charging stations. The tariff has been slashed by approximately 44%, from Rs71.10 to Rs39.70 per unit, making EV charging more affordable for consumers and investors alike.

"This initiative aims to promote EV adoption, reduce transportation costs, and decrease the country's reliance on imported fossil fuels," said Najam ul Ghani. He further explained that the reduced tariff could potentially lower travel costs by up to threefold compared to traditional petrol or diesel vehicles, making electric mobility a more viable option for the masses.

To facilitate the expansion of EV charging infrastructure, the government has also streamlined the approval process for setting up charging stations, allowing for business registration and operations within just 15 days through an online portal. This step is expected to encourage more businesses to invest in EV charging facilities.

As part of Pakistan's broader strategy to achieve a 30% EV adoption rate by 2030, the government is focusing on converting a significant portion of over 30 million two- and three-wheeled vehicles currently in use to electric power. This transition is projected to save approximately $165 million annually in fuel import costs, further strengthening the country's economy.

Najam ul Ghani also revealed that Chinese companies are planning to establish EV charging station manufacturing units in Pakistan. This development is expected to boost local production, reduce costs, and expedite the growth of the green energy sector in the country. By reducing operational expenses and enhancing infrastructure development, the government aims to encourage greater consumer and investor participation in the EV market.

The partnership between Zhuhai Comking Electric Co., Ltd and E-Trade Nexus marks a significant milestone in Pakistan's journey towards a cleaner and more sustainable future. With strong government backing, reduced tariffs, and streamlined policies, the country is well on its way to establishing a robust EV ecosystem.

Zhuhai Comking Electric Co., Ltd is a leading Chinese company specializing in the development and manufacturing of EV charging piles and stations. With a strong presence in the global market, the company is committed to delivering cutting-edge, efficient, and sustainable EV charging solutions.

SPEEDING TRAILER KILLS INDUSTRIALIST FATHER, SON IN KARACHI CRASH

February 24, 2025

Karachi, February 24, 2025 – A devastating accident on the ICI Bridge claimed the lives of a well-known industrialist and his son when their car was struck by a speeding trailer.

The tragic incident has sparked outrage among the business community and raised concerns over the unchecked movement of heavy vehicles in the city.

The SITE Association of Industry Karachi expressed deep grief over the unfortunate deaths of Ashraf Adamani and his son Naveed Adamani, who were heading toward the SITE industrial area when a reckless trailer crashed into their vehicle. Ahmed Azeem Alvi, President of the SITE Association, lamented the recurring dangers posed by these heavy transport vehicles and called for urgent reforms to regulate their movement.

Governor Kamran Tessori and Sindh Chief Minister Syed Murad Ali Shah have been urged to take immediate action against the growing menace of trailers speeding through the city. Alvi emphasized that these vehicles pose a continuous threat to Karachi's residents, and authorities must enforce strict controls, including banning trailers from entering urban areas during peak hours.

The SITE Association President has called upon law enforcement agencies to actively address this issue and ensure that Karachi's roads are safe for commuters. He has also demanded an emergency meeting with government officials to devise a plan for controlling reckless trailers and preventing further loss of life.

Despite existing restrictions on heavy traffic movement, trailers continue to violate regulations, moving through the city at all hours with little to no oversight. Alvi criticized authorities for their lack of enforcement, stating that unregulated trailer activity contributes to severe accidents and endangers countless lives. He stressed that if these violations persist, Karachi could face a significant law-and-order crisis.

To set a strong precedent, Alvi demanded that the driver responsible for this fatal trailer crash be given the harshest possible punishment. He further questioned why heavy vehicles, which are supposed to operate only during designated nighttime hours, are frequently seen speeding through the city during the day. "The Sindh government's inability to control these killer trailers raises serious concerns about its authority," he remarked.

Alvi condemned the Sindh government for leaving Karachi's business community and citizens at the mercy of these dangerous trailers, asserting that urgent action must be taken. "The lives of Karachi's people are not disposable. The government must take decisive steps to prevent further tragedies caused by reckless trailers," he declared.

FPCCI RECOMMENDS SIGNIFICANT REDUCTION IN CUSTOMS DUTIES

February 24, 2025

Karachi, February 24, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has strongly advocated for a substantial reduction in customs duties in the upcoming budget 2025-26.

In its official tariff proposals submitted to the Ministry of Commerce, FPCCI has emphasized the need to ease import costs to support various industries and economic growth.

One of the key recommendations by FPCCI includes reducing customs duty on tea imports from 11% to 5%, which is expected to lower consumer prices and encourage trade. Additionally, FPCCI has proposed a reduction in customs duty on raw materials used in the manufacturing of medical devices and pharmaceuticals, aiming to enhance local production capacity and affordability.

FPCCI has also sought a reduction in the customs duty from 20% to 5%, alongside the removal of an additional 6% customs duty, to facilitate industrial growth and reduce manufacturing costs. FPCCI President Atif Ikram Sheikh stated that lowering import duties on raw materials would significantly boost the local pharmaceutical industry, allowing for more competitive pricing and increased production.

The business body further recommended a customs duty reduction on motorcycle parts from 35% to 20%, arguing that this measure would make transportation more affordable and increase industry competitiveness. FPCCI President Atif Ikram Sheikh emphasized that lowering spare parts prices would not only benefit consumers but also increase government revenue by curbing smuggling and enhancing legal trade.

To strengthen the local printing industry, FPCCI suggested keeping customs duty on paper and paperboard at 10% while eliminating retail duty. Moreover, FPCCI proposed an increase in customs duty on imported printed material from 3% to 20%, as Pakistan currently imports printed material worth 4 billion rupees, which could be produced domestically. Atif Ikram Sheikh noted that this initiative would save valuable foreign exchange and generate new employment opportunities.

Another significant proposal from FPCCI includes lifting the ban on the import of 5-year-old construction machinery and allowing the import of 10-year-old equipment. According to Atif Ikram Sheikh, this move would stimulate the construction sector, lower project costs, and accelerate infrastructure development across the country.

FPCCI remains committed to advocating policies that facilitate business growth, improve economic stability, and create employment opportunities, ensuring a progressive path for Pakistan’s industries in the coming fiscal year.

Technology

AI INNOVATION LAB TO BE ESTABLISHED IN KARACHI

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

KARACHI: An AI Innovation Lab will be established in Karachi aimed at accelerating AI startups, fostering innovation, and integrating Pakistani AI solutions into the global market.

The announcement was made by Pakistani-origin award-winning serial entrepreneur and CEO Data Vault Pakistan, Mehwish Salman Ali. She said that the AI Innovation Lab will provide facilitation, resources, and mentorship to entrepreneurs in the AI sector to contribute to the global landscape of technology.

The initiative is set to position Pakistan as a leader in AI development and technological entrepreneurship, she added. Through strategic partnerships and cross-border collaborations, the lab will actively be driving opportunities for Pakistani AI startups, ensuring their integration into the global AI landscape.

The project is likely to attract foreign investment and partners, as it was also announced at the International Digital Cooperation Forum (IDCF), hosted by the Digital Cooperation Organisation (DCO) at the Dead Sea, Jordan.

MUSK’S STARLINK RACES WITH CHINESE RIVALS TO DOMINATE SATELLITE INTERNET

Reuters Published February 24, 2025

BENGALURU/BEIJING/BRASILIA: Space is about to get more crowded for Elon Musk. The billionaire’s Starlink communications network is facing increasingly stiff challenges to its dominance of high-speed satellite internet, including from a Chinese state-backed rival and another service financed by Amazon.com founder Jeff Bezos.

Shanghai-based SpaceSail in November signed an agreement to enter Brazil and announced it was in talks with over 30 countries.

Two months later, it began work in Kazakhstan, according to the Kazakh embassy in Beijing.

Separately, Brasília is in talks with Bezos’s Project Kuiper internet service and Canada’s Telesat, according to a Brazilian official involved in the negotiations, who spoke on condition of anonymity to freely discuss ongoing talks.

News of those discussions is being reported for the first time.

Starlink has since 2020 launched more satellites into low-Earth orbit (LEO) - an altitude of less than 2,000 km - than all its competitors combined. Satellites operating at such low altitudes transmit data extremely efficiently, providing high-speed internet for remote communities, seafaring vessels and militaries at war.

Musk's primacy in space is seen as a threat by Beijing, which is both investing heavily in rivals and funding military research into tools that track satellite constellations, according to Chinese corporate filings and academic papers whose details have not been previously reported.

China launched a record 263 LEO satellites last year, according to data from astrophysicist Jonathan McDowell analyzed by tech consultancy Analysys Mason.

The emergence of competition to Starlink has been welcomed by Brazil's government, which wants high-speed internet for communities in far-flung areas but has previously faced off with Musk over commerce and politics.

SpaceSail declined to comment when presented with Reuters' questions about its expansion plans.

A newspaper controlled by China's telecoms regulator last year praised it as "capable of transcending national boundaries, penetrating sovereignty and unconditionally covering the whole world a strategic capability that our country must master."

Kuiper, Telesat, Starlink and Brazil's communications ministry did not respond to requests for comment.

Few of Musk's international rivals have the same ambition as SpaceSail, which is controlled by the Shanghai municipal government.

Starlink internet services: Existing players could face some serious challenges

It has announced plans to deploy 648 LEO satellites this year and as many as 15,000 by 2030; Starlink currently has about 7,000 satellites, according to McDowell, and has set itself a target of operating 42,000 by the end of the decade.

SpaceSail's launches will eventually comprise the Qianfan, or "Thousand Sails," constellation that marks China's first international push into satellite broadband.

Three other Chinese constellations are also in development, with Beijing planning to launch 43,000 LEO satellites in the coming decades and investing in rockets that can carry multiple satellites.

"The endgame is to occupy as many orbital slots as possible," said Chaitanya Giri, a space technology expert at India's Observer Research Foundation.

China's rush to occupy more of lower-Earth orbit has raised concerns among Western policymakers, who worry that it could extend the reach of Beijing's internet censorship regime.

Researchers at the American Foreign Policy Council think-tank said in a February paper that Washington should increase cooperation with Global South nations if it wanted to "seriously contest China's growing foray into digital dominance."

The researchers also described Qianfan as a crucial part of the space component of China's Belt and Road Initiative.

The $1 trillion global infrastructure development plan is a signature policy of Chinese leader Xi Jinping, but has been accused by critics of being primarily a tool to expand Beijing's geopolitical influence.

China's commerce ministry and telecoms regulator did not respond to requests for comment.

China's foreign ministry said in response to Reuters' questions that while it was not aware of the specifics surrounding SpaceSail and Chinese LEO satellites expanding overseas, Beijing pursues space cooperation with other countries for the benefit of their peoples. SpaceSail has said it aims to supply reliable internet to more users, particularly those in remote areas and during recovery from emergencies and natural disasters.

Wild west

Starlink's rapid expansion and its use in the war in Ukraine has caught the attention of military researchers like those at China's National University of Defence Technology, prompting significant state funding for rival satellite networks.

Hongqing Technology, which was founded in 2017 and is developing a 10,000-satellite constellation, this month raised 340 million yuan from mostly state-affiliated investors.

Last year, SpaceSail secured 6.7 billion yuan ($930 million) in a financing round led by a state-owned investment fund focused on upgrading China's manufacturing capabilities.

Chinese researchers, including many affiliated with the People's Liberation Army, have also turned their attention to the field. China published a record 2,449 patents related to LEO satellite technology in 2023, up from 162 in 2019, according to Anaqua's AcclaimIP database.

Many focus on cost-efficient satellite networks and low-latency communication systems, according to a Reuters review, underscoring China's push to close the technology gap.

"The space world is moving fast and busy experimenting," said Antoine Grenier, global head of space at the Analysys Mason consultancy.

"Pioneers are enjoying this relative freedom and are shaping it to their advantage to claim key positions before rules become more stringent – like the wild west."

Some of the Chinese research appears to be targeted at Starlink, with one PLA-linked patent application describing the US system as critical to reconnaissance and military communications while posing "threats to network, data, and military security."

Beijing is also developing tools to track and monitor Starlink's constellation.

Researchers from two PLA-affiliated institutes said in a January study published in a Chinese engineering journal that they had designed a system and algorithm for tracking megaconstellations like Starlink's, which was inspired by how humpback whales trap their prey by circling them and creating spiralling bubbles.

"With the growing trend of space militarization, developing tools to monitor and track these megaconstellations is critically important," the researchers wrote.

Markets » Stocks

WALL STREET MIXED IN UNEVEN TRADE WITH NVIDIA RESULTS IN FOCUS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes were mixed in choppy trading on Monday, as investors awaited results from chip giant Nvidia for clues on the future of demand for artificial intelligence technology.

Most megacap stocks fell, with Tesla, Meta and Microsoft down between 1% and 2%.

Microsoft has scrapped leases for sizeable data center capacity in the US, suggesting a potential oversupply of AI infrastructure, TD Cowen analysts said in a note published late on Friday.

The news came weeks after the launch of low-cost AI models from China's DeepSeek in January rattled tech stocks and stoked doubts about whether US companies were spending too much on the technology and overestimating demand going ahead.

"It seems like this is a sector that I think has gone too far, too fast and yet everything you hear is a lot of these companies are still coming out saying that they are still spending," said Joe Saluzzi, co-founder of Equity Trading at Themis Trading.

Nvidia's quarterly results, expected on Wednesday, puts the chip sector in the spotlight for the week.

"(Nvidia) is a stock that has moved so much so quickly. So (it) better have really good earnings and people will be looking at guidance and spending going forward," Saluzzi said.

Shares of Nvidia were flat on Monday while most other chip stocks declined. The broader Philadelphia SE Semiconductor Index was down 0.6%.

At 11:56 a.m. ET, the Dow Jones Industrial Average rose 137.74 points, or 0.32%, to 43,565.76, the S&P 500 gained 3.72 points, or 0.08%, to 6,017.71 and the Nasdaq Composite lost 84.31 points, or 0.43%, to 19,439.69.

Apple reversed premarket declines to gain 0.9%. The iPhone maker unveiled plans to spend $500 billion in US investments in the next four years, including setting up a giant factory in Texas for AI servers.

Seven of the 11 S&P 500 sectors edged up and healthcare led declines with a 1% rise. Value stocks rose 0.5% to outperform their growth peers that dipped 0.3%.

Last week, US stock indexes registered losses after a batch of weak economic data and a disappointing forecast from Walmart sparked concerns that the world's largest economy was stalling. The benchmark S&P 500 and a smallcaps index marked their worst daily declines of 2025 on Friday.

On the data front, the Personal Consumption Expenditure index - the Federal Reserve's preferred inflation gauge - is expected on Friday and could help markets gauge the timing of the central bank's first rate cut this year.

Interest rate futures indicate the Fed will leave borrowing costs unchanged for the first half of the year, according to data compiled by LSEG.

Among others, Berkshire's Class B shares rose 4% to touch a record high after the Warren Buffett-owned conglomerate reported a record annual profit. Nike added 4.7% after Jefferies raised its rating to "buy" from "hold".

ARAMCO WEIGHS ON SAUDI BOURSE

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf ended lower on Monday as oil giant Saudi Aramco weighed on the Saudi index, while the Dubai bourse extended losses on profit-taking.

Saudi Arabia's benchmark index dropped 0.6%, pulled lower by a 1.8% fall in Saudi Aramco.

Aramco is forecast to have no performance-linked dividend this year after a more balanced 2024 cash cycle following earlier bumper results that backed the special payout, JPMorgan said in a research note on Friday.

The oil behemoth is slated to report its 2024 results on March 4.

On the other hand, ACWA Power Company was up 2.3%, on track to extend gains from the previous session.

ACWA to buy $693 million stakes in Kuwait and Bahrain assets from ENGIE, covering operating capacities of 4.61 GW gas-fired power generation and 1.11 million cubic meters per day (m3/day) water desalination facilities.

Dubai's main share index lost 0.5%, extending losses for a second session, with blue-chip developer Emaar Properties declining 1.8%.

Elsewhere, district cooling services provider Empower

gave up early gains to close 2.9% lower.

Empower and Dubai Multi Commodities Centre signed an agreement to supply the next phase of Uptown Dubai with sustainable district cooling services.

These movements may represent a healthy correction before the market resumes its upward trajectory, supported by recent positive results and strong growth projections for the year, said Joseph Dahrieh, Managing Principal at Tickmill.

However, construction and engineering company Drake & Scull International advanced 1.8%, after winning contracts worth over 1 billion dirhams ($272.28 million) for the Arabian Hills project.

CHINA STOCKS DROP ON WORRIES OVER TRUMP'S INVESTMENT CURBS

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks fell on Monday, dragged down by weakness in tech and healthcare sectors, amid concerns over President Donald Trump's new America First Investment Policy that could escalate tensions between the two biggest economies.

China's blue-chip CSI300 Index fell 0.22% and the Shanghai Composite Index dipped 0.18% at close.

Hong Kong's Hang Seng Index fell 0.58%, while the Hang Seng China Enterprises Index lost 0.55%.

Tech stocks led the decline in Hong Kong, with the Hang Seng Tech Index dropping 1.2%.

On Friday, Trump signed a memorandum that directed the Committee on Foreign Investment in the US to restrict Chinese investments in strategic areas, a White House official said.

The America First Investment Policy will also consider new or expanded restrictions on US-outbound investment to China in sensitive technologies.

"Investors should not be complacent about escalating US-China competition," Jefferies analysts said after Trump's move.

The emergence of DeepSeek could prompt the US to be vigilant about setting back China's tech ambitions, they added.

In mainland A-shares, healthcare and 5G communication sectors underperformed, but were partly offset by a rally in property and liquor stocks.

Hong Kong-listed mainland properties stocks jumped 3.4%.

George Efstathopoulos, portfolio manager at Fidelity International, said they have been witnessing some green shoots in the property sector in the past few months, indicating that "the worst of the property deleveraging cycle is behind us".

The smaller Shenzhen index was up 0.13%, the start-up board ChiNext Composite index was weaker by 0.67% and Shanghai's tech-focused STAR50 index was up 0.48%?.

Certainly there are some headline risks from Trump's focus on national security and resource nationalism, said Charu Chanana, chief investment strategist at Saxo Markets.

But the bigger driver for Chinese stocks will continue to be the stimulus measures expected from the annual National People's Congress meeting starting next week, Chanana added.

INDIAN SHARES SLIDE AS FOREIGN SELL-OFF WEIGH

Reuters Published about 2 hours ago

MUMBAI: India's benchmark indexes closed lower on Monday, extending their losing streak to a fifth straight session, as concerns over slowing growth in the US and persistent selling by foreign investors rattled domestic investors.

The Nifty 50 fell 1.06% to 22,553.35, while the BSE Sensex lost 1.14% to 74,454.41, their lowest levels in nearly eight months.

Domestic equities have been under selling pressure for most of February. The blue-chip Nifty 50 has fallen in 15 out of 17 trading sessions, losing over 4%, on consistent foreign outflows, uncertainty about US tariff policies, and concerns over slowing domestic growth.

The session's drop came on the back of data on Friday that showed US business activity tumbled in February, pressuring emerging markets such as India, which has companies earning a significant amount of revenue from clients in the US

Ten of the 13 major sectors fell on the day, with heavyweight financials and information technology falling 0.8% and 2.7%, respectively, which analysts said was due to a sell-off from foreign portfolio investors (FPI) with substantial exposure to these sectors.

The two indexes combined accounted for nearly two-thirds of the Nifty 50's losses on the day.

The excitement around China has further intensified the FPI sell-off, two fund managers said.

"China is getting a lot of attention due to attractive valuations and excitement around their tech sector," said Anand Vardarajan, business head at Tata Asset Management.

The broader and more domestically focussed mid-cap and small-cap indexes also fell 0.9% and 1%, respectively.

The indexes are down 18% and 21%, respectively, from their record-high levels on concerns over costlier valuations and weak earnings. Bucking the trend, auto stocks rose 0.2%, following a sharp fall in the previous week on looming tariff worries.

Glenmark Pharma advanced 1.8% after settling antitrust and consumer protection lawsuits related to a generic cholesterol drug.

S&P 500, NASDAQ DROP IN UNEVEN TRADE WITH NVIDIA RESULTS IN FOCUS

Reuters Published February 24, 2025

The S&P 500 and the Nasdaq gave up early gains and declined in choppy trading on Monday, as investors awaited results from chip giant Nvidia for clues on the future of demand for artificial intelligence technology.

Most megacap stocks fell, with Tesla sliding 2.7%, Meta down 2.1% and Microsoft losing 1.9%.

Microsoft has scrapped leases for sizeable data center capacity in the U.S., suggesting a potential oversupply of AI infrastructure, TD Cowen analysts said in a note published late on Friday. The note picked up traction on social media platforms over the weekend, and several media outlets covered the development on Monday.

The news comes weeks after the launch of low-cost AI models from China's DeepSeek in January rattled tech stocks and stoked doubts about overspending by U.S. companies on the popular technology.

"Everybody's deepest fear is, even though Microsoft, Google, and Meta, have great funding, we don't know that they're really going to go through on their spending plans again because the tide is changing," said Kim Forrest, chief investment officer at Bokeh Capital Partners.

"The note of caution on here is how are they going to get all this money paid back?"

Chip stocks also fell, with the broader Philadelphia SE Semiconductor Index down 1.6%.

Nvidia's quarterly results, expected on Wednesday, puts the chip sector in the spotlight for the week.

On the other hand, Apple reversed premarket declines to gain 1.1%. The iPhone maker unveiled planned U.S. investments to help bring online a factory in Texas by 2026 to build AI servers and add about 20,000 research and development jobs across the country.

Wall Street Week Ahead: Nvidia to offer AI trades reality check

At 10:11 a.m. ET, the Dow Jones Industrial Average rose 28.60 points, or 0.07%, to 43,456.62, the S&P 500 lost 14.54 points, or 0.24%, to 5,998.59 and the Nasdaq Composite lost 141.43 points, or 0.72%, to 19,382.58.

The more domestically-focused Russell 2000 smallcaps index lost 1%.

Eight of the 11 S&P 500 sectors slipped. Technology stocks led declines with a 0.9% drop.

U.S. stock indexes were extending losses registered in the previous week, when a batch of weak economic data and a disappointing forecast from Walmart had sparked concerns that the world's largest economy was stalling. The benchmark S&P 500 and a smallcaps index marked their worst daily declines of 2025 on Friday.

On the data front, the Personal Consumption Expenditure index - the Federal Reserve's preferred inflation gauge – is expected on Friday and could help markets gauge the timing of the central bank's first rate cut this year.

Interest rate futures indicate the Fed will leave borrowing costs unchanged for the first half of the year, according to data compiled by LSEG.

Among other big movers, Berkshire's Class B shares rose 3.5% to touch a record high after the Warren Buffett-owned conglomerate reported a record annual profit over the weekend.

Nike added 5.1% after Jefferies raised its rating on the athletic apparel maker to "buy" from "hold".

Domino's Pizza fell 5% after the pizza chain missed expectations for fourth-quarter same-store sales.

Markets are also on edge for any tariff comments from U.S. President Donald Trump.

Declining issues outnumbered advancers by a 1.37-to-1 ratio on the NYSE and by a 2.16-to-1 ratio on the Nasdaq.

The S&P 500 posted 22 new 52-week highs and 6 new lows while the Nasdaq Composite recorded 27 new highs and 149 new lows.

TSX FALLS AS TECH, HEALTHCARE SHARES WEIGH, US TARIFFS LOOM

Reuters Published February 24, 2025

Canada's main stock index fell on Monday, hurt by information technology and healthcare shares, as investors remained risk-averse ahead of potential U.S. tariffs.

At 10:30 a.m. ET (1503 GMT), the Toronto Stock Exchange's S&P/TSX composite index was down 0.3% at 25,068.54, its lowest level since February 3.

Among sectors, information technology and healthcare led the declines, down over 2% each. The heavily-weighted energy sector lost 0.43% as oil prices edged lower in the day.

Canada and Mexico are set to intensify discussions to avoid 25% tariffs on their exports to the U.S. ahead of a March 4 deadline.

The two north American countries have taken steps to beef up border security, which bought them about a month's reprieve from the tariffs that could wreak havoc on a highly integrated economy of the region.

TSX hits two-week low as commodity-linked stocks drag

"It's very hard to say what the real objective of the new U.S. administration is, whether it is really just something that can be addressed from increasing border security," said Angelo Kourkafas, investment strategist at Edward Jones Investments.

Top domestic lenders are set to report later this week, starting with Bank of Montreal and Bank of Nova Scotia, also known as Scotiabank, on Tuesday.

Trump's proposed 25% tariff on all non-energy Canadian imports may lead banks to set aside additional funds, despite anticipated gains from capital markets and wealth management in the first quarter.

Among individual stocks, Calibre Mining was among the worst performers on TSX, down 6.7% after mid-tier gold producer Equinox Gold on Sunday said it would buy all outstanding shares of the mining company.

ARAMCO WEIGHS ON SAUDI BOURSE, PROFIT-TAKING HITS DUBAI

Reuters Published February 24, 2025

Most stock markets in the Gulf ended lower on Monday as oil giant Saudi Aramco weighed on the Saudi index, while the Dubai bourse extended losses on profit-taking.

Saudi Arabia's benchmark index dropped 0.6%, pulled lower by a 1.8% fall in Saudi Aramco.

Aramco is forecast to have no performance-linked dividend this year after a more balanced 2024 cash cycle following earlier bumper results that backed the special payout, JPMorgan said in a research note on Friday.

The oil behemoth is slated to report its 2024 results on March 4.

On the other hand, ACWA Power Company was up 2.3%, on track to extend gains from the previous session.

ACWA to buy $693 million stakes in Kuwait and Bahrain assets from ENGIE, covering operating capacities of 4.61 GW gas-fired power generation and 1.11 million cubic meters per day (m3/day) water desalination facilities.

Dubai’s main share index lost 0.5%, extending losses for a second session, with blue-chip developer Emaar Properties declining 1.8%.

Most Gulf markets gain despite US tariff worries

Elsewhere, district cooling services provider Empower gave up early gains to close 2.9% lower.

Empower and Dubai Multi Commodities Centre signed an agreement to supply the next phase of Uptown Dubai with sustainable district cooling services.

These movements may represent a healthy correction before the market resumes its upward trajectory, supported by recent positive results and strong growth projections for the year, said Joseph Dahrieh, Managing Principal at Tickmill.

However, construction and engineering company Drake & Scull International advanced 1.8%, after winning contracts worth over 1 billion dirhams ($272.28 million) for the Arabian Hills project.

In Abu Dhabi, the index eased 0.2%.

The Qatari index added 0.2%, helped by a 1.2% rise in Qatar Islamic Bank.

Meanwhile, Qatar’s Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani said on Sunday that six venture capital firms the investment authority has invested in as part of its “fund of funds” programme will open offices or regional headquarters in Qatar.

Outside the Gulf, Egypt’s blue-chip index closed 0.3% lower, hit by a 2.3% fall in EFG Holding Company.

```
----------------------------------------
 SAUDI ARABIA     fell 0.6% to 12,319
 Abu Dhabi        lost 0.2% to 9,595
 Dubai            down 0.5% to 5,335
 QATAR            gained 0.2% to 10,666
 EGYPT            down 0.3% to 30,925
 BAHRAIN          added 0.3% to 1,950
 OMAN             eased 0.6% to 4,428
 KUWAIT           was flat at 8,694
----------------------------------------
```

US STOCKS EDGE HIGHER AS MARKET EYES REBOUND

AFP Published February 24, 2025

NEW YORK: Wall Street stocks opened higher on Monday ahead of key inflation data and earnings from artificial intelligence leader Nvidia as markets attempt a rebound from last week's losses.

Major US indices lost more than 1.5 percent on Friday amid economic worries due in part to uncertainty over President Donald Trump's tariff plans.

Stocks were in positive territory early Monday, but analysts were watching to see if bargain-hunting buying continued.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.2 percent at 43,523.10.

Wall St set for weekly declines as data hints at slowing economy

The broad-based S&P 500 also gained 0.2 percent to 6,023.32, while the tech-rich Nasdaq Composite Index edged up 0.1 percent to 19,533.01.

Among individual companies, Starbucks rose 1.0 percent as the coffee giant said it would 1,100 corporate and administrative jobs as part of a reorganization under new CEO Brian Niccol.

Apple was flat after announcing plans to spend more than $500 billion in the United States over the next four years, hire 20,000 workers and open a new manufacturing facility in Houston focused on artificial intelligence.

FINANCIAL, REALTY STOCKS DRAG SRI LANKA SHARES LOWER

- CSE All-Share index dropped 1.3% to 16,671.73

Reuters Published February 24, 2025

Sri Lankan shares closed lower on Monday, hurt by losses in financial and real estate stocks.

The CSE All-Share index dropped 1.3% to 16,671.73. The index fell 0.28% last week.

Conglomerate Senkadagala Finance Plc and Serendib Land Plc were the biggest drags to the index, sliding 11% and 8.6%, respectively.

Trading volume rose to 73.2 million shares, from 70.5 million in the previous session.

Sri Lanka shares end higher as utilities, financials lead gains

The equity market's turnover declined to 2.12 billion Sri Lankan rupees ($7.17 million), from 3.52 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers of stocks worth 283.1 million rupees, while domestic investors were net buyers of shares worth 1.84 billion rupees, data showed.

INDIAN SHARES SLIDE AS US GROWTH CONCERNS, FOREIGN SELL-OFF WEIGH

Reuters Published February 24, 2025

India's benchmark indexes closed lower on Monday, extending their losing streak to a fifth straight session, as concerns over slowing growth in the U.S. and persistent selling by foreign investors rattled domestic investors.

The Nifty 50 fell 1.06% to 22,553.35, while the BSE Sensex lost 1.14% to 74,454.41, their lowest levels in nearly eight months.

Domestic equities have been under selling pressure for most of February. The blue-chip Nifty 50 has fallen in 15 out of 17 trading sessions, losing over 4%, on consistent foreign outflows, uncertainty about U.S. tariff policies, and concerns over slowing domestic growth.

The session's drop came on the back of data on Friday that showed U.S. business activity tumbled in February, pressuring emerging markets such as India, which has companies earning a significant amount of revenue from clients in the U.S.

Ten of the 13 major sectors fell on the day, with heavyweight financials and information technology falling 0.8% and 2.7%, respectively, which analysts said was due to a sell-off from foreign portfolio investors (FPI) with substantial exposure to these sectors.

The two indexes combined accounted for nearly two-thirds of the Nifty 50's losses on the day.

Indian equity benchmarks log weekly losses on US tariff risks

The excitement around China has further intensified the FPI sell-off, two fund managers said.

"China is getting a lot of attention due to attractive valuations and excitement around their tech sector," said Anand Vardarajan, business head at Tata Asset Management.

The broader and more domestically focussed mid-cap and small-cap indexes also fell 0.9% and 1%, respectively.

The indexes are down 18% and 21%, respectively, from their record-high levels on concerns over costlier valuations and weak earnings.

Bucking the trend, auto stocks rose 0.2%, following a sharp fall in the previous week on looming tariff worries.

Glenmark Pharma advanced 1.8% after settling antitrust and consumer protection lawsuits related to a generic cholesterol drug.

GERMAN SHARES GAIN AFTER MERZ'S CONSERVATIVES WIN NATIONAL ELECTION

Reuters Published February 24, 2025

European shares were largely unchanged on Monday, while Germany's benchmark index rose as investors greeted the widely expected victory of Friedrich Merz-led opposition conservatives at the national election.

The pan-European STOXX 600 index was down 0.1% as of 0810 GMT, led by a decline in basic resources due to lower metal prices.

Germany's benchmark index added 0.4%, boosted by arm makers.

Defence stocks Hensoldt, Rheinmetall and Renk advanced between 1% to 2.8% after Germany's conservatives won the national election as expected.

European shares flat as losses in energy counter industrials' boost

The euro pared some early gains to last trade 0.25% higher at $1.0485.

Merz, who is set to become Germany's next chancellor, will navigate protracted coalition talks where he may need one or multiple partners to form a government.

Prolonged coalition talks could delay Germany's urgently needed policies, including budget reforms and spending increases, to revive Europe's largest economy after two consecutive years of contraction.

European aerospace and defence index, which been has on a tear due to prospects of higher military spending, led the sectoral gains with a 1.1% rise.

Countering gains, engineering company Siemens Energy tumbled 11% and electrical equipment maker Schneider Electric lost 5%.

Saipem rose 3.8% after the Italian oil services company said on Sunday that it will merge with Norwegian rival Subsea 7 in a deal valued at about $4.63 billion.

MOST GULF MARKETS GAIN ON EARNINGS, CORPORATE ANNOUNCEMENTS

Reuters Published February 24, 2025

Most major stock markets in the Gulf rose in early trade on Monday, supported by earnings and corporate announcements, although the Qatari index bucked the trend to trade lower.

Saudi Arabia's benchmark index edged 0.1% higher, with ACWA Power Company gaining 2.3%, on track to extend gains from the previous session.

ACWA said it plans to buy stakes in assets in Kuwait and Bahrain worth $693 million from French utility developer ENGIE, according to a joint statement on Wednesday.

The share purchase agreement covers operating capacities of 4.61 GW of gas-fired power generation and 1.11 million cubic meters per day (m3/day) of water desalination facilities, the companies said in a statement.

Elsewhere, ADES Holding added 1.4%, after reporting a sharp rise in annual profit. Dubai's main share index rose 0.3%, on course to snap two sessions of losses.

The gains were led by a 1.2% rise in district cooling services provider Empower, as the firm and Dubai Multi Commodities Centre signed an agreement to supply the next phase of Uptown Dubai with sustainable district cooling services.

Most Gulf markets gain despite US tariff worries

Among other gainers, construction and engineering company Drake & Scull International advanced 2%, after winning contracts worth over 1 billion dirhams ($272.28 million) for the Arabian Hills project. In Abu Dhabi, the index nudged 0.1% higher.

The Qatari benchmark fell 0.4%, hit by a 1.9% drop in the Gulf's biggest lender Qatar National Bank.

Separately, Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani said on Sunday that six venture capital firms the investment authority has invested in as part of its "fund of funds" programme will open offices or regional headquarters in Qatar.

SOUTH KOREAN SHARES END MARGINALLY LOWER AS CHIPMAKERS FALL

- The benchmark KOSPI closed down 9.31 points, or 0.35%, at 2,645.27

Reuters Published February 24, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares extend gains for sixth session as China stocks shine

- South Korean shares ended marginally lower on Monday, as heavyweight chipmakers tracked losses in US peers, with a focus on the domestic central bank's upcoming monetary policy meeting.
- The benchmark KOSPI closed down 9.31 points, or 0.35%, at 2,645.27.
- "The KOSPI fell amid weakness across broader Asian markets as risk appetite weakened after Wall Street's losses on signs of a slowdown in the US economy," said Lee Kyoung-min, an analyst at Daishin Securities.
- US stocks tumbled on Friday, extending their selloff in the wake of dour economic reports and closing the book on a holiday-shortened week fraught with new tariff threats and worries of softening consumer demand.
- The Bank of Korea is expected to cut its key interest rate by 25 basis points on Tuesday and offer support to an economy that barely grew last quarter, according to a Reuters poll.
- Chipmaker Samsung Electronics fell 1.55% and peer SK Hynix lost 2.15%, following a 4.1% slide in US artificial intelligence chip giant Nvidia on Friday.
- Among other index heavyweights, battery makers and automakers rose, but biopharmaceutical firms and steel producers fell.
- Of the total 941 traded issues, 451 shares advanced, while 423 declined.
- Foreigners were net sellers of shares worth 204.3 billion won ($143.16 million).
- The won was quoted at 1,427.4 per dollar on the onshore settlement platform, 0.45% higher than its previous close at 1,433.8.
- In money and debt markets, March futures on three-year treasury bonds rose 0.04 point to 106.72.
- The most liquid three-year Korean treasury bond yield fell 1.2 basis points to 2.607%, while the benchmark 10-year yield fell 5.9 bps to 2.819%.

MOST ASIAN MARKETS TRACK WALL ST LOSS; HONG KONG EXTENDS GAINS

AFP Published February 24, 2025

HONG KONG: Asian markets mostly fell Monday following a dour end to last week for Wall Street, where a disappointing round of data added to concerns about the world's number one economy.

The euro started the week on the front foot after conservatives won a closely watched election in Germany, with leader Friedrich Merz urging the speedy formation of a new coalition government.

After a healthy performance on Friday, Asian investors struggled to maintain momentum after big losses in New York, where the Nasdaq lost more than two percent.

The selling came after a report showed activity in the key services sector hit a 25-month low in February, while separate data indicated consumer sentiment dived almost 10 percent from January.

Asia shares get China boost, gold heads for eighth straight weekly gain

Meanwhile, another study revealed that expectations for inflation hit a three-decade high.

The readings follow a recent run of figures pointing to a softening of the labour market and prices continuing to rise faster than the Federal Reserve's target rate.

There have been increasing fears since Donald Trump regained the US presidency that his plans to impose import tariffs, and slash taxes, immigration and regulations would reignite inflation.

That has led investors to scale back their expectations for how many interest rate cuts the Fed will make this year.

Hong Kong advanced in Asian trade, building on Friday's blockbuster rally fuelled by tech firms, particularly an eye-watering rise of more than 14 percent in ecommerce titan Alibaba.

Sydney and Singapore also edged up but the rest of the region struggled.

Shanghai, Seoul, Mumbai, Taipei, Manila, Jakarta, Bangkok and Wellington were all in the red.

The euro got a lift from news that Merz's CDU/CSU alliance won more than 28 percent, according to projections, crushing the Social Democrats (SPD) of outgoing Chancellor Olaf Scholz, which came third.

The far-right Alternative for Germany (AfD) came second, almost doubling its score to more than 20 percent.

Merz said he wanted to quickly form a government, warning that as Trump is driving rapid and disruptive changes, "the world isn't waiting for us".

"Markets will like that, presuming it is achieved," said National Australia Bank's senior forex analyst Rodrigo Catril.

Oil prices extended losses after dropping as much as three percent on Friday as the weak US data sparked demand fears, while there are also growing expectations Trump will ease the sanctions that have limited Russian oil exports.

- Hong Kong - Hang Seng Index: UP 0.2 percent at 23,522.37
- Shanghai - Composite: DOWN 0.2 percent at 3,373.03 (close)
- Tokyo - Nikkei 225: Closed for a holiday
- Euro/dollar: UP at $1.0508 from $1.0462 on Friday
- Pound/dollar: UP at $1.2666 from $1.2628
- Dollar/yen: UP at 149.45 from 149.32 yen
- Euro/pound: UP at 82.97 pence from 82.81 pence
- West Texas Intermediate: DOWN 0.2 percent at $70.28 per barrel
- Brent North Sea Crude: DOWN 0.1 percent at $73.97 per barrel
- New York - Dow: DOWN 1.7 percent at 43,428.02 (close)
- London - FTSE 100: FLAT at 8,659.37 (close)

CHINA STOCKS DROP ON WORRIES OVER TRUMP'S INVESTMENT CURBS

Reuters Published February 24, 2025

HONG KONG: China stocks slipped and Hong Kong shares pared early gains to trade lower by midday on Monday, weighed down by concerns over President Donald Trump's new America First Investment Policy that could escalate tensions between the two biggest economies.

China tech stocks cap best winning run in five years

- China's blue-chip CSI300 Index and the Shanghai Composite Index dipped 0.11% at the lunch break.
- Hong Kong's Hang Seng Index fell 0.55% while the Hang Seng China Enterprises Index lost 0.45%.
- Tech stocks led the decline in Hong Kong, with the Hang Seng Tech Index dropping 1.4%.
- On Friday, Trump signed a memorandum that directed the Committee on Foreign Investment in the US to restrict Chinese investments in strategic areas, a White House official said.
- The America First Investment Policy aims to restrict two-way US-China investment in sensitive areas such as technology.
- "Investors should not be complacent about escalating US-China competition," Jefferies analysts said following Trump's move.
- The emergence of DeepSeek could prompt the US to be vigilant about setting back China's tech ambitions, they added.
- In mainland A-shares, 5G communications and healthcare sectors underperformed but were partly offset by a rally in property and liquor stocks.
- George Efstathopoulos, portfolio manager at Fidelity International, said they have been witnessing some green shoots in the property sector in the past few months, indicating that "the worst of the property deleveraging cycle is behind us".
- The smaller Shenzhen index added 0.07% and Shanghai's tech-focused STAR50 index gained0.46%?. The start-up board ChiNext Composite index shed 0.79%.
- Certainly there are some headline risks from Trump's focus on national security and resource nationalism, said Charu Chanana, chief investment strategist at Saxo Markets.
- But the bigger driver for Chinese stocks will continue to be the stimulus measures expected from the annual National People's Congress meeting in March, Chanana added.

KSE-100 RECOUPS INTRA-DAY LOSSES, CLOSES 1,529 POINTS HIGHER ON BACK OF E&P GAINS

BR Web Desk Published February 24, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed the week's first session positive, as the exploration and production (E&P) sector helped the index erase intra-day losses of more than 940 points on Monday.

The KSE-100 witnessed selling pressure in the first half, hitting an intra-day low of 111,857.34.

However, a strong buying spree, led by the E&P sector, pushed the index to an intra-day high of 114,573.68.

At close, the benchmark index settled at 114,330.10, up by 1,529.17 points or 1.36%.

“The initial downturn was fuelled by concerns over the court’s decision to uphold the windfall tax. Market sentiment remained fragile as the Federal Board of Revenue, following the Sindh High Court’s directive, successfully recovered Rs23 billion in a single day from 16 banks, further amplifying investor unease,” brokerage house Topline Securities said in its post-market report.

“However, the tide shifted in the latter half of the session, led by a robust recovery in the E&P sector. The market staged an impressive rebound, surging to an intraday high of 1,772 points. Investor sentiment improved following reports that the government is once again prioritising the resolution of circular debt,” it added.

Media sources indicate that authorities are exploring various avenues to address the issue, including a potential Rs1.2 trillion borrowing plan from banks, capitalising on the recent decline in interest rates, according to Topline.

“Additionally, the government is keen on finalising the term sheet ahead of the International Monetary Fund (IMF) mission’s arrival, which further strengthened market confidence.”

The rally was largely driven by FFC, MCB, OGDC, PPL, and UBL, which collectively contributed 810 points to the index. Conversely, HBL, AKBL, NBP, MTL, PSX, and LCI acted as a drag, erasing 189 points from the gains, the report said.

During the previous week, PSX witnessed a positive trend on the back of local investors’ interest and institutional support. The KSE-100 increased by 715.63 points weekly and closed at 112,800.93 points.

Globally, European shares and the euro climbed on Monday as Germany’s election produced no nasty surprises, while Wall Street futures firmed on hopes results from AI diva Nvidia this week would justify the tech sector’s sky-high valuations.

DAX futures jumped 1.1%, while the single currency rose 0.5% to $1.0516 and looked set to test its January top at $0.10535. EUROSTOXX 50 futures added 0.4% and FTSE futures 0.1%.

German’s new conservative leader Friedrich Merz still has to form a coalition government and it is not yet clear whether that will include one or two partners, with the latter likely to take more time and horse-trading.

The uncertainty comes as European Union leaders are set to hold an extraordinary summit on March 6 to discuss additional support for Ukraine and how to pay for European defence needs.

Liquidity was thinned by a holiday in Tokyo markets and MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.2%.

Nikkei futures traded at 38,310, under the cash close of 38,776.

Chinese blue chips eased 0.1%, but Hong Kong shares firmed 0.2% to extend their recent tech-driven bull run.

S&P 500 futures added 0.4% and Nasdaq futures 0.5%. The Nasdaq had fallen 2.5% last week, its worst week in three months, with losses led by the Magnificent Seven.

Meanwhile, the Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the rupee settled at 279.66, a loss of Re0.09 against the greenback.

Volume on the all-share index marginally increased to 455.53 million from 455.39 million recorded in the previous close.

The value of shares rose to Rs25.89 billion from Rs21.52 billion in the previous session.

At-Tahur Ltd was the volume leader with 43.12 million shares, followed by K Electric Ltd with 27.22 million shares, and Fauji Cement with 25.76 million shares.

Shares of 440 companies were traded on Monday, of which 176 registered an increase, 211 recorded a fall, while 53 remained unchanged.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – FEBRUARY 25, 2025

February 24, 2025

The latest prices for gold and silver in Pakistan, as of 12:00 AM on February 25, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 309,500 per Tola

• Gold 24 Karat is available at Rs 265,346 per 10 grams

• Gold 22 Karat is being sold at Rs 243,242 per 10 grams

• In the international market, the price of Gold stands at $2,948 an ounce

As for silver on February 25, 2025:

• Silver 24 Karat is priced at Rs 3,395.00 per Tola

• Silver 24 Karat is currently available at Rs 2,910.00 per 10 grams

• In the international market, the price of Silver is at $32.60 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

PSX REPORTS 45% EARNINGS GROWTH FOR HALF-YEAR FY25

February 24, 2025

Karachi, February 24, 2025 – The Pakistan Stock Exchange (PSX) has announced its financial results for the half-year ended December 31, 2024, reporting an impressive 45% increase in profit growth. The strong performance highlights the resilience of the PSX amid evolving market conditions.

According to the official financial statement, the PSX recorded an after-tax profit of Rs 734 million for the first half of the fiscal year 2024-25, a significant rise from Rs 507 million reported in the same period of the previous fiscal year. This increase resulted in earnings per share (EPS) of Rs 0.92 for the period under review, compared to Rs 0.63 in the corresponding half of the last fiscal year.

The Board of Directors of the PSX convened on February 24, 2025, to review and approve the financial results for the six months ending December 31, 2024. The financial statement reflected notable growth in revenues and profitability, reinforcing investor confidence in the PSX's operational performance.

Revenue for the PSX surged to Rs 1.23 billion in the first half of FY25, up from Rs 1.08 billion in the same period last year. The stock exchange attributed this increase to higher trading volumes and improved market participation, driven by investor optimism and regulatory reforms aimed at boosting market activity.

However, administrative expenses for the PSX also rose during the period, reaching Rs 1.07 billion, compared to Rs 972 million in the corresponding half of the previous fiscal year. Despite this increase in costs, the overall financial health of the PSX remained strong, reflecting improved operational efficiencies and sustained market growth.

Additionally, the PSX paid Rs 81.22 million in final and minimum tax for the first half of the current fiscal year, a substantial rise from Rs 38.20 million paid in the corresponding period of the previous year. This increase reflects higher earnings and enhanced regulatory compliance measures implemented by the PSX.

With strong financial performance and positive market momentum, the PSX continues to solidify its position as a key player in Pakistan's financial sector, attracting both local and international investors. The sustained growth trajectory indicates a promising outlook for the stock exchange in the coming months.

KSE-100 GAINS 1,529 POINTS IN A VOLATILE TRADING SESSION

February 24, 2025

Karachi, February 24, 2025 – The Pakistan Stock Exchange (PSX) witnessed a turbulent trading session on Monday, with the benchmark KSE-100 index surging by 1,529 points or 1.36%.

Despite a rocky start, the KSE-100 index ended the day at 114,330 points, up from last Friday's closing level of 112,801 points.

According to analysts at Topline Securities Limited, the KSE-100 index commenced the week on a bearish note, experiencing an initial plunge of 943 points. The downturn was primarily triggered by investor concerns regarding the court's decision to uphold the windfall tax. Market sentiment remained fragile as the Federal Board of Revenue (FBR), in compliance with the Sindh High Court's ruling, managed to recover Rs 23 billion in a single day from 16 banks, further unsettling investors.

READ MORE: Banks Pay Rs 25 Billion Windfall Tax After Petition Dismissal

However, as the session progressed, the KSE-100 index witnessed a strong rebound, led by a surge in the exploration and production (E&P) sector. The market staged an impressive recovery, hitting an intraday high of 1,772 points. Investor confidence improved significantly after reports suggested that the government was prioritizing efforts to resolve the ongoing circular debt crisis.

Media sources revealed that authorities are considering a range of solutions, including a proposed PKR 1.2 trillion borrowing plan from banks, benefiting from the recent decline in interest rates. Additionally, the government is focusing on finalizing the term sheet before the arrival of the International Monetary Fund (IMF) mission, which further reinforced market optimism and helped sustain the KSE-100's positive momentum.

Ultimately, bullish sentiment dominated, propelling the KSE-100 index to close at 114,330 points, marking a gain of 1,529 points (1.36%). The rally was driven by notable contributions from FFC, MCB, OGDC, PPL, and UBL, which collectively added 810 points to the index.

Meanwhile, stocks like HBL, AKBL, NBP, MTL, PSX, and LCI acted as a drag, collectively erasing 189 points from the session's gains.

Market activity remained robust, with daily traded volumes witnessing a substantial increase. A total of 455 million shares were traded, generating a turnover of Rs25.8 billion. PREMA emerged as the volume leader, with 43.11 million shares exchanged. The strong recovery in the KSE-100 index reflects growing investor confidence and optimism surrounding economic reforms and policy measures.

GOLD PRICES REACH RECORD HIGH AT RS 309,500 PER TOLA IN PAKISTAN

February 24, 2025

Karachi, February 24, 2025 – The price of gold in Pakistan surged to an all-time high on Monday, reaching Rs 309,500 per Tola. This latest increase highlights the ongoing volatility in the bullion market as demand for the precious metal continues to rise.

Gold prices for 24-karat per Tola witnessed an increase of Rs 1,500 from the last closing rate of Rs 308,000 in the local markets. Previously, the highest recorded price was Rs 309,000 per Tola on February 20, 2025. Similarly, the price of 24-karat gold per 10 grams climbed by Rs 1,286, reaching Rs 265,346 compared to the previous closing price of Rs 264,060.

Market analysts pointed to global economic uncertainty and geopolitical tensions as key factors driving gold prices upward. Experts noted that gold remains a preferred investment during times of financial instability, further increasing its demand. The price fluctuations in the international bullion market have also contributed to the surge in gold rates within Pakistan.

In the global market, gold prices experienced a notable rise, with the price per ounce increasing by $12 to settle at $2,948 from the prior closing of $2,936. The increase in international gold prices has had a direct impact on local gold rates, pushing prices higher per Tola in domestic markets.

Bullion traders highlighted that Pakistan's gold market remains highly sensitive to international trends. With ongoing global economic shifts and fluctuating currency exchange rates, investors continue to turn to gold as a safe haven. The consistent rise in the price of gold per Tola reflects both local and international demand dynamics.

Given the prevailing trends, analysts predict further fluctuations in gold prices per Tola in the near future. Investors and consumers alike are closely monitoring market movements, anticipating further developments. As gold remains a key store of value, its rising price per Tola signifies the metal's growing appeal amidst financial uncertainty.

With the price of gold per Tola hitting unprecedented levels, the bullion market continues to attract heightened interest. Whether for investment or traditional purchases, the increasing price per Tola underscores gold's enduring significance in Pakistan's economy.

Business & Finance » Companies

AGRITECH SOLUTIONS SPOTLIGHTED: TELENOR VELOCITY'S INNOVATION CHALLENGE CONCLUDES ON HIGH NOTE

Recorder Report Published about 2 hours ago

ISLAMABAD: Telenor Velocity's Innovation Challenge 2025 concluded on a high note, spotlighting groundbreaking agritech solutions poised to revolutionise Pakistan's farming sector.

The competition, aimed at fostering agricultural innovation through digital technology, attracted some of the most promising startups working to tackle key industry challenges.

A distinguished panel of judges, including industry leaders Fasieh Mehta, Sumera Abbasi (Executive Director at TiE Islamabad), Bilal Abbasi (General Manager, National Technology Fund, Ignite-MOITT), and Ahsan Maykan (Senior Vice President of Marketing and Digital, Telenor Pakistan), assessed the startups based on scalability, innovation, and transformative potential.

GrowthTech Services clinched the top prize, securing PKR 1 million for its innovative solution designed to enhance agricultural efficiency. Other standout finalists—AI Smart Farming, Agrivoice Buddy, and Agro AI—also showcased pioneering advancements aimed at boosting productivity and sustainability in the sector.

Congratulating the winners, Telenor Pakistan CEO Khurrum Ashfaque emphasised the vital role of technology in strengthening Pakistan's agriculture. "Agriculture is the backbone of our economy, and increasing yields remains a global challenge. Through the Innovation Challenge 2025, we aim to explore AI-driven solutions for sustainable growth in this critical sector," he stated.

Telenor Velocity has consistently championed digital innovations to address real-world challenges. Initiatives like the Khushaal Watan App—offering localised agricultural insights, real-time weather updates, and expert advisory—have played a key role in improving farming resilience. With the success of the Innovation Challenge 2025, Telenor Pakistan reaffirms its commitment to advancing technology-driven solutions for a smarter, more sustainable agricultural future.

PEPSICO INAUGURATES LOCAL PRODUCTION OPERATION FOR FLAVOURINGS

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

ISLAMABAD: PepsiCo Pakistan continues to drive localization and self-reliance in the country's food industry with the inauguration of a cutting-edge local production operation for flavourings that adheres to the highest global standards.

This milestone was enabled by leveraging PepsiCo's global relationship with Kerry, a renowned leader in taste and nutrition. Kerry, working in conjunction with their strategic local associate, Far Eastern Impex (FEI), has successfully brought this project to fruition.

The initiative is set to enhance local manufacturing capabilities, strengthen the food value chain, and contribute to Pakistan's economic growth.

PepsiCo's support in enabling this development marks a step forward in knowledge sharing and capability building in the local food industry, by creating job opportunities in manufacturing, research and development, and supply chain functions.

Pakistan's food sector is growing rapidly, driven by increasing consumer demand and urbanization. By localizing flavour production, PepsiCo is positioning Pakistan as a key player in the regional food supply chain, with the potential to expand flavour exports in the future.

The inauguration ceremony was attended by high-level guests and esteemed dignitaries including the Ambassador of Ireland to Pakistan Her Excellency Mary O'Neill, the US Consul General Karachi Scott Urbom, President C GM MENAPAK Foods PepsiCo Ahmed El Sheikh, VP C Chief Procurement Officer PepsiCo Africa, Middle East C South Asia (AMESA) Nabil Sousou, CEO PepsiCo Pakistan C Afghanistan Mohammad Khosa, President C CEO Kerry Asia Pacific, Middle East C Africa (APMEA) Peter Dillane, Country Manager Kerry Pakistan Usman Younis, CEO FEI Abeezar Poonawala, C COO FEI Aman Poonawala, as well as representation from larger leadership teams.

"Localization is at the heart of PepsiCo's long-term strategy in Pakistan," said Ahmed El Sheikh, President C General Manager, MENAPAK Foods, PepsiCo. "This shift is not only transformative for PepsiCo Pakistan, but it also sets a powerful example for the broader MENAPAK region. PepsiCo has always upheld the highest global standards, and by localizing flavourings production in Pakistan, we're strengthening the connection between global and local operations."

The company's localization efforts extend across the entire value chain from the development of specialized high-yield potato variants at Pakistan's largest private tissue culture lab to their cultivation, processing, and export — ensuring a 100% sustainable, locally integrated potato supply chain.

APPLE SAYS TO INVEST $500BN IN US AS TRUMP TARIFFS BITE

AFP Published February 25, 2025 Updated about an hour ago

WASHINGTON: Apple said on Monday it will spend more than $500 billion in the United States over the next four years and hire 20,000 people, with President Donald Trump quickly taking credit for the announcement.

The Silicon Valley-based giant said it was its "largest-ever spend commitment," which comes as tech companies battle for dominance in developing artificial intelligence technology.

US AUTO SAFETY AGENCY LAID OFF 4% OF STAFF, SPOKESPERSON SAYS

Reuters Published February 24, 2025

WASHINGTON: The National Highway Traffic Safety Administration laid off 4% of its staff as part of a government-wide trimming of probationary employees, a spokesperson said Monday.

The agency has pending investigations into Tesla, which is headed by Elon Musk, the CEO of the automaker and President Donald Trump's senior adviser leading efforts to shrink the government.

NHTSA said under President Joe Biden the agency grew by 30% and is still considerably larger after the job cuts earlier this month. Its workforce was about 800 before the job cuts.

"We have retained positions critical to the mission of saving lives, preventing injuries, and reducing economic costs due to road traffic crashes," NHTSA said, adding it "will continue to enforce the law on all manufacturers of motor vehicles and equipment."

Last week, President Donald Trump's nominee to serve as the second highest ranking official at USDOT vowed the government will take a fair and objective approach to overseeing auto safety probes into Tesla.

Starbucks to cut 1,100 corporate roles in CEO Niccol's turnaround push

NHTSA in October opened an investigation into 2.4 million Tesla vehicles equipped with Full Self-Driving (FSD) software after four reported collisions, including a fatal 2023 crash, among other open safety probes.

In January, NHTSA opened a separate probe into 2.6 million Tesla vehicles over reports of crashes involving a feature that allows users to move their cars remotely.

Tesla in December 2023 recalled more than two million U.S. vehicles to install new safeguards in its Autopilot advanced driver-assistance system. The agency is still investigating whether that recall is adequate to address concerns that drivers are not paying attention.

Earlier this month, Trump nominated Apple lawyer Jonathan Morrison to head NHTSA. He served as chief counsel of NHTSA during the first Trump administration.

STARBUCKS TO CUT 1,100 CORPORATE ROLES IN CEO NICCOL'S TURNAROUND PUSH

Reuters Published February 24, 2025

Starbucks said on Monday it would eliminate 1,100 corporate roles as CEO Brian Niccol pushes ahead with his turnaround efforts at the coffee chain that has been struggling with falling sales.

"We are simplifying our structure, removing layers and duplication and creating smaller, more nimble teams," Niccol said in a letter to employees.

"Our intent is to operate more efficiently, increase accountability, reduce complexity and drive better integration."

Niccol was named CEO last year at a time when the company's shares had lost 40% of their value from the 2021 high due to weak demand in the U.S. and China.

Credited with turning around burrito chain Chipotle Mexican Grill, he put in place "Back to Starbucks" plan that focused on streamlining business through job cuts and by improving customer experience at its U.S. stores.

Starbucks, union agree to bring in mediator for contract talks

Since taking the helm six months ago, Starbucks shares have rebounded more than 22%. They were marginally up in early trading on Monday.

Starbucks employs about 211,000 people in the U.S. and around 150,000 employees internationally, according to its 2024 report.

"We will continue to hire for priority positions that fit with our new support structure and add capability and capacity we need," Niccol said, adding the move would not affect in-store teams or the investments Starbucks is making in store hours.

Separately, the company said it was removing a few "less popular beverages" from the menu, including several frappuccino blended beverages and the white hot chocolate, in line with Niccol's push to simplify its menu.

FLYDUBAI REPORTS RECORD PROFITS OF AED2.5BN

- Carries 15.4 million passengers in 2024, increase of 11%

BR Web Desk Published February 24, 2025

Flydubai announced its strongest-ever financial performance in its 15-year history, as Dubai continues to operate as a global hub. The company reported a pre-tax profit of

AED2.5 billion (USD 674 million) – a 16% growth compared to the previous financial year, according to a press release issued by the company on Monday.

Flydubai reported a total revenue of AED12.8 billion (USD 3.5 billion), for its financial year ending December 31 2024. It also noted an uptick in its Business Class offerings with an 18% increase across its network, added the press statement.

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of flydubai commented on the results, stating,

“Forging invaluable air links to underserved markets has supported Dubai’s thriving aviation hub, making Dubai one of the most accessible and connected cities in the world,” as per the press statement.

“We have seen evidence of the positive impact flydubai has in the markets it operates to, stimulating free flows of trade and tourism and acting as a lifeline during challenging times.”

The airline also noted a drop in fuel expense as compared to the previous year, while increasing passenger yield.

Fuel cost accounted for 28% of operating costs in 2024 compared to 32% in 2023, added the statement.

The airline carried 15.4 million passengers in 2024, up 11% compared to 2023, driven by business and leisure demand.

Ghaith Al Ghaith, Chief Executive Officer at flydubai, commented saying,

“Our record-breaking financial performance, for the fourth consecutive year, demonstrates our continued ability to grow our business and navigate difficult economic and geopolitical challenges through forward planning, drawing on our strength to adapt and evolve to the changing market and customer needs.”

Flydubai is also popular among travellers from Pakistan, operating from Karachi, Lahore and Islamabad.

The carrier grew its network in 2024 to 131 destinations in 55 countries, 97 of which were underserved markets, according to the press statement.

In 2024, the carrier signed new interline agreements with Batik Air, Condor and SriLankan Airlines, growing its portfolio to 36 interline agreements.

The carrier was also named ‘Airline with the Best Connectivity in the Middle East’ at the BUSINESS TRAVELLER Middle East Awards and received the Aviation Innovation Awards’ “Exceptional Products and Services Innovation” accolade.

SAUDI ARABIA TO BUY CONTROL OF OLAM'S AGRIBUSINESS FOR $1.8BN; SHARES JUMP

Reuters Published February 24, 2025

Saudi Arabia's agricultural and livestock investment firm SALIC has agreed to buy a 44.58% stake in Singapore-based Olam Group's agricultural products business Olam for 1.78 billion, the companies said on Monday.

Shares in Olam Group jumped as much as 8.9% in early trading to S$1.23, their biggest daily jump since November last year.

The transaction values Olam Agri at $4 billion, higher than the $3.5 billion valuation in December 2022 when it sold a 35% stake to SALIC, and will give SALIC an 80% controlling stake in the business.

Saudi Arabia's sovereign wealth fund, the $925 billion Public Investment Fund (PIF), owns SALIC.

The deal underscores the kingdom's drive to prioritise secure food supply chains and rely less on imports.

Gulf Cooperation Council (GCC) countries import up to 85% of their food, including the majority of staples such as rice and cereals, according to PwC. Abu Dhabi holding firm ADQ in 2021 also bought a 45% stake in Louis Drefus Company in a similar move.

Olam Group, which was advised by Rothschild on the deal, will divest its remaining 19.99% stake in the unit three years after the completion of the first phase, giving SALIC full control of Olam Agri, it said.

Saudi Arabia hires banks for inaugural green bond

The deal will result in a gain of $1.84 billion for Olam Group, the firm said in an exchange filing.

Including the 35.43% stake sold to SALIC in December 2022, Olam Group will unlock $3.87 billion in gross proceeds from the complete divestment of Olam Agri.

"The full acquisition agreement of Olam Agri aligns with SALIC's strategic objectives of diversifying sources of essential commodities … to secure a key position in the global grains sector," SALIC Group CEO Sulaiman AlRumaih said in a statement.

Olam Group, which is also planning to list its ingredients business, ofi, on the premium segment of the London Stock Exchange alongside a secondary listing in Singapore, said it can now focus on ways to unlock value for the remaining businesses.

"With this transaction, we can now focus our attention on seeking strategic options to unlock value for the remaining Olam Group businesses and ofi, including the pursuit of an IPO," Group CEO Sunny Verghese said.

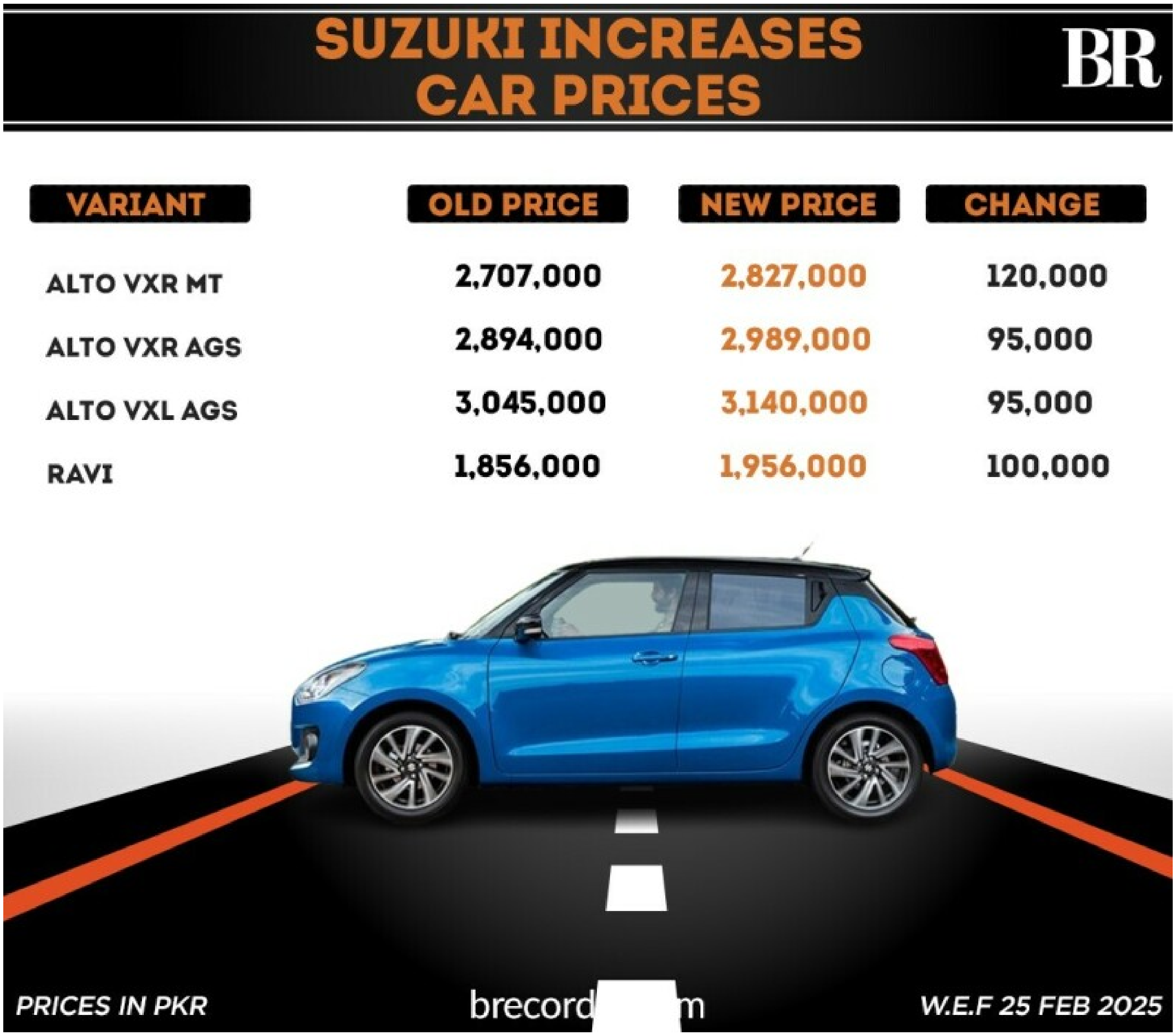
Pak Suzuki hikes car prices by up to Rs120,000

BR Web Desk Published February 24, 2025

Pak Suzuki Motor Company on Monday jacked up its car prices, with the hike going as high as Rs120,000, citing upgrades to its Alto variants.

"Keeping in view our ongoing commitment to provide our customers with high-quality products, we are pleased to inform that all variants of the Suzuki Alto have been upgraded to meet the customer expectations," the automaker stated.

"This enhancement improved safety and comfort, ensuring that our products continue to lead in terms of quality and reliability," it added.



As part of the price revision, the Alto VXR MT will now be available at Rs2,827,000 amid an increase of Rs120,000.

The price of Alto VXR AGS is up by Rs95,000 to clock in at Rs2,989,000. Similarly, the price of Alto VXL AGS has also increased by Rs95,000 and will now be available at Rs3,140,000.

Moreover, the price of Suzuki RAVI pickup is up by Rs100,000, with its new retail price set at Rs1,956,000.

The new price will take effect from February 25, 2025.

Car sales in Pakistan significantly increased by 73% month-on-month (MoM) to 17,010 units as compared to the previous month, the Pakistan Automotive Manufacturers Association (PAMA) latest data showed.

On a yearly basis, car sales (passenger cars, jeeps, and pickups) in the country soared by 61% against the same month last year.

APPLE PLANS $500BN IN US INVESTMENT, 20,000 RESEARCH JOBS IN NEXT FOUR YEARS

Reuters Published February 24, 2025

Apple on Monday said it plans to help bring online a quarter-million-square-foot factory in Texas by 2026 to build artificial intelligence servers and will add about 20,000 research and development jobs across the U.S.

Apple said that it plans to spend $500 billion in the United States over the next four years, though that figure includes everything from purchases from U.S. suppliers to U.S. filming of television shows and movies for its Apple TV+ service. The company declined to say how much of the figure it was already planning to spend with its existing U.S. supply base, which includes firms such as Corning, which makes glass for iPhones in Kentucky.

The move comes after media reports that Apple Chief Executive Tim Cook met with President Donald Trump last week. Many of Apple's products that are assembled in China could face 10% tariffs imposed by Trump earlier this month, though the iPhone maker previously secured some waivers from China tariffs during the first Trump administration.

Apple made a similar announcement about its U.S. spending plans during the first Trump administration, at that time saying it planned $350 billion over five years.

Most of Apple's consumer products are assembled outside the U.S., though many of Apple components are still made there, including chips from Broadcom, SkyWorks Solutions and Qorovo. Apple also said that it last month started mass producing chips of its own design at an Arizona factory owned Taiwan Semiconductor Manufacturing Co (TSMC).

Apple to launch new lower-cost iPhone to capture a broader market

Bringing TSMC to Arizona and helping introduce legislation that later became the CHIPS Act to bolster U.S. semiconductor production were two of Trump's biggest industrial policy moves during his first term.

Apple said on Monday that it will work with Hon Hai Precision Industry's Foxconn to build a 250,000-squre-foot facility in Houston, where it will assemble servers that go into data centers to power Apple Intelligence, its suite of AI features that help draft emails and perform other tasks. Those servers are currently made outside of the U.S., Apple said.

Apple also said it plans to increase its Advanced Manufacturing Fund from $5 billion to $10 billion, with part of the expansion being a "multibillion-dollar commitment from Apple to produce advanced silicon" at TSMC's Arizona factory. Apple did not disclose details of its deal with TSMC, but it has in the past used the fund to help partners build out the infrastructure needed to deliver products or services for Apple.

Apple will also open a manufacturing academy in Michigan where its engineers, along with local university staff, will offer free courses for small and mid-sized manufacturing firms in areas such as project management and manufacturing process optimization.

PTA GRANTS LICENSE TO VPN SERVICE PROVIDERS

BR Web Desk Published February 24, 2025

In a key development towards the registration of Virtual Private Network (VPN), the Pakistan Telecommunication Authority (PTA) has initiated the licensing of VPN service providers under the class license for the provision of data services in Pakistan.

“As part of this process, PTA has approved the applications of two companies for the grant of Class Licenses to provide VPN services,” PTA said in a statement on Monday.

“This initiative enables businesses to utilise VPNs for lawful purposes, ensuring data security, privacy, and regulatory compliance while promoting transparency. PTA remains committed to supporting organizations in meeting their connectivity needs responsibly,” it added.

A VPN is a technology that creates a secure and encrypted connection between a user’s device and the internet. It allows users to browse the web anonymously, bypass geo-restrictions, and protect their data from hackers, government surveillance, and ISPs.

Last year, the interior ministry had requested a ban, citing concerns about the use of VPNs by terrorists and access to pornographic content. However, the law ministry later clarified that PECA allows the blocking of specific online content.

Pakistan has a record of curbing online access in response to political turmoil, banning social media sites or simply temporarily shutting down the internet altogether.

Last month, PTA revealed staggering financial losses caused by excessive VPN usage during internet disruptions. It said that with increased use of VPNs, the data usage increases at the cost of more foreign exchange (@$1 per MB), an increase of 1Tbps would cost $10,000 per minute

Back then, the PTA linked the increasing usage of VPNs to pressure and disruptions in internet infrastructure, which pushed users to bypass local Content Delivery Networks (CDNs).

Markets » Energy

US NATURAL GAS PRICES FALL

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell more than 5% on Monday, dragged down by forecasts of milder weather and lower heating demand next week than previously anticipated.

Front-month gas futures for March delivery on the New York Mercantile Exchange were down 30 cents, or 7.1%, at $3.93 per million British thermal units (mmBtu) at 8:45 am EST. The contract surged to its highest level in more than two years last week.

"We are quickly getting closer to the start of spring and the market is pulling back on this warm-up," said Phil Flynn, an analyst at Price Futures Group.

Financial firm LSEG said average gas output in the Lower 48 US states has risen to 104.5 billion cubic feet per day (bcfd) so far in February, from 102.7 bcfd in January, when freezing oil and gas wells and pipes, known as freeze-offs, cut production. That compares with a monthly record of 104.6 bcfd in December 2023.

With milder weather coming, LSEG forecast average gas demand in the Lower 48 states, including exports, will fall from 127.5 bcfd this week to 119.5 bcfd next week.

LSEG estimated 297 heating degree days over the next two weeks, compared with 356 estimated on Friday.

"We have some selling back today and that's because we're not going to get the really strong withdrawals over the next three weeks that some folks were anticipating... but long term, we are still well supported from a fundamental perspective through summer," said Gary Cunningham, director of market research at Tradition Energy.

The amount of gas flowing to the eight big US LNG export plants has risen to an average of 15.9 bcfd so far in February, up from 14.6 bcfd in January. That compares with a monthly record high of 14.7 bcfd in December 2023.

"The increase in LNG exports is going to be a supportive factor for prices, so even if we do sell off a bit, the demand globally should keep the market from falling too far," Flynn said.

OIL PRICES STEADY

Reuters Published about 2 hours ago

NEW YORK: Oil prices steadied on Monday as investors awaited clarity on talks to end the war in Ukraine and weighed up the prospect of a resumption in crude exports from northern Iraq.

Brent futures were down 6 cents, or 0.1%, at $74.37 barrel by 1302 GMT while US West Texas Intermediate crude futures declined by 14 cents, or 0.2%, to $70.26.

Both Brent and WTI dropped by more than $2 on Friday, registering weekly declines of 0.4% and 0.5% respectively. All eyes remain on efforts to end Russia's war on Ukraine, which enters its fourth year on Monday. Officials said on Sunday that European Union leaders will meet for an extraordinary summit on March 6 to discuss additional support for Ukraine and European security guarantees.

Ukrainian president Volodymyr Zelenskiy said on Sunday that he was willing to step down if it meant peace for his country. US President Donald Trump has initiated talks with Russia without inviting Ukraine or the European Union to the table.

A senior Russian diplomat said Russian and US teams plan to meet for further discussions this week. Sanctions imposed by the US and EU on Russian oil exports have disrupted seaborne oil supply flows, but an end to the war in Ukraine would not necessarily increase Russian supplies to the market because the country is a member of the OPEC+ group that has curbed production.

However, oil prices could still drop because of a decrease in geopolitical risk, said Harry Tchilinguiran, head of research at Onyx Capital Group.

Oil prices will be influenced by geopolitical developments and US policy announcements in the short term, said Sugandha Sachdeva, founder of New Delhi research firm SS WealthStreet. An expected increase in supply from Iraq is also weighing on prices, analysts say, though the timing of a resumption in flows through the Iraq-Turkey pipeline is still unclear.

Iraq will export 185,000 barrels per day from Kurdistan's oilfields through the Iraq-Turkey pipeline once oil shipments resume, an Iraqi oil ministry official said on Sunday.

ASIA LNG IMPORTS SET TO DROP TO 22-MONTH LOW AS EUROPE SURGE DRIVES PRICES: RUSSELL

Reuters Published February 24, 2025

LAUNCESTON: Asia's imports of liquefied natural gas (LNG) are poised to drop to the lowest in nearly two years in February, while Europe's are set to surge to the second-highest on record.

The weakness in Asia shows buyers are shunning expensive spot cargoes, with prices at least 50% higher than what they were this time last year.

A milder-than-usual winter across much of North Asia has also dampened demand, and allowed European buyers to bid for cargoes as part of efforts to re-stock the continent's depleted inventories.

Asia, the top-importing LNG continent, is on track to see arrivals of 20.7 million metric tons of the super-chilled fuel in February, according to data compiled by commodity analysts Kpler.

This is down from January's 24.59 million and 22.67 million in February last year.

It is also the lowest monthly total since April 2023, according to Kpler.

In contrast, Europe's February imports of LNG are expected to come in at 11.81 million tons, in line with 11.84 million from January.

These two months are the third-and fourth-highest on record, but if February's imports are calculated on a per day basis, they become the second-highest behind April 2023.

Europe is increasingly turning to LNG after supplies from Russia via pipeline crossing Ukraine ended at the start of January, which added to the loss of pipeline gas from Russia after Moscow's February 2022 invasion of its neighbour.

Much of Europe's increased demand for LNG is being met by the United States, which overtook Australia in 2023 to become the biggest exporter of the fuel.

Europe's imports from the United States are set to reach 6.53 million tons in February, down from the record 6.84 million in January.

However, on a per day basis, February imports are an all-time high and are almost three times above the 2.30 million tons Europe bought from the United States in July last year.

The increasing reliance of European buyers on US LNG may help the continent argue its case with new US President Donald Trump, who is ramping up his tariffs on trading partners as part of efforts to get them to buy more from the United States.

High prices

Europe's LNG demand is also helping drive the spot price for the fuel to levels close to the European benchmark TTF , which ended at 46.06 euros per megawatt hour on February 21, equivalent to $14.12 per million British thermal units (mmBtu).

This is only slightly higher than the $14.00 per mmBtu that spot Asian LNG ended at in the week to February 21, which was down the 14-month high of $16.10 the previous week.

Asia's LNG imports hit record, but supply surge keeps price muted: Russell

Prices for spot cargoes in Asia eased as the peak winter demand passed, but also as the high prices that have prevailed since November curbed demand.

This price dynamic is on display in China, the world's biggest buyer of LNG, with imports in February expected to fall to the weakest in two years.

February arrivals are slated to be 4.99 million tons, down from 6.05 million in January and 5.82 million in February last year, according to Kpler data.

The Asian spot price has held around $14 per mmBtu since mid-November, a level that makes it difficult for Chinese utilities to sell at a profit.

The impact of a mild winter is more of a factor in Japan, the world's second-biggest LNG importer, with February arrivals expected to be 5.79 million tons, down from 6.74 million in January and below the 6.07 million from February 2024.

With winter demand passing, it's likely that demand in North Asia for LNG will ease, with the risk that the usual seasonal dip is larger than usual given the prevailing high prices.

If Europe's LNG demand remains elevated as the continent works to refill storages, spot prices are likely to remain high enough to deter Asian buyers.

The views expressed here are those of the author, a columnist for Reuters.

OIL PRICES STEADY AS TRADERS AWAIT PROGRESS ON PUSH FOR UKRAINE PEACE DEAL

- Brent futures down 6 cents, or 0.1%, at $74.37 barrel

Reuters Published February 24, 2025

LONDON: Oil prices steadied on Monday as investors awaited clarity on talks to end the war in Ukraine and weighed up the prospect of a resumption in crude exports from northern Iraq.

Brent futures were down 6 cents, or 0.1%, at $74.37 barrel by 1302 GMT while U.S. West Texas Intermediate crude futures declined by 14 cents, or 0.2%, to $70.26.

Both Brent and WTI dropped by more than $2 on Friday, registering weekly declines of 0.4% and 0.5% respectively.

All eyes remain on efforts to end Russia's war on Ukraine, which enters its fourth year on Monday. Officials said on Sunday that European Union leaders will meet for an extraordinary summit on March 6 to discuss additional support for Ukraine and European security guarantees.

Ukrainian president Volodymyr Zelenskiy said on Sunday that he was willing to step down if it meant peace for his country.

Oil falls 2pc but concerns over supply disruptions provide support

U.S. President Donald Trump has initiated talks with Russia without inviting Ukraine or the European Union to the table. A senior Russian diplomat said Russian and U.S. teams plan to meet for further discussions this week.

Sanctions imposed by the U.S. and EU on Russian oil exports have disrupted seaborne oil supply flows, but an end to the war in Ukraine would not necessarily increase Russian supplies to the market because the country is a member of the OPEC+ group that has curbed production.

However, oil prices could still drop because of a decrease in geopolitical risk, said Harry Tchilinguiran, head of research at Onyx Capital Group.

Oil prices will be influenced by geopolitical developments and U.S. policy announcements in the short term, said Sugandha Sachdeva, founder of New Delhi research firm SS WealthStreet.

An expected increase in supply from Iraq is also weighing on prices, analysts say, though the timing of a resumption in flows through the Iraq-Turkey pipeline is still unclear.

Iraq will export 185,000 barrels per day from Kurdistan's oilfields through the Iraq-Turkey pipeline once oil shipments resume, an Iraqi oil ministry official said on Sunday.

PAKISTAN, AZERBAIJAN SIGN MOU FOR JOINT OIL TRADING COMPANY

February 24, 2025

Karachi, February 24, 2025 – Pakistan and Azerbaijan have strengthened their energy sector collaboration by signing a Memorandum of Understanding (MOU) on Monday for the establishment of a joint oil trading company.

The agreement marks a significant step in securing Pakistan's energy needs while expanding cooperation with Azerbaijan in the oil and gas sector.

According to a communication shared by Pakistan State Oil (PSO) with the Pakistan Stock Exchange (PSX), PSO and the State Oil Company of Azerbaijan Republic (SOCAR) have formally agreed to establish a Joint Trading Company (JTC) in Singapore. This strategic initiative aims to bolster Pakistan's energy supply chain while leveraging global market opportunities. The signing ceremony took place in Baku, Azerbaijan, symbolizing a new era of energy collaboration between the two nations.

MOU for FWO Pipeline Expansion

An additional MOU was signed in Baku, Azerbaijan, between PSO, Frontier Works Organization (FWO), and other partners, inviting SOCAR as a potential equity partner. This partnership aims to enhance Pakistan's energy infrastructure by expanding the country's oil pipeline network, particularly in the northern region. Currently, less than one-third of oil transportation in Pakistan occurs through pipelines, presenting a significant opportunity for development in this sector.

Tripartite Agreement for Refinery Modernization

In another crucial development, a tripartite MOU between PSO, Pakistan Refinery Limited (PRL), and SOCAR was signed in Baku, Azerbaijan. The agreement outlines cooperation on refinery modernization and new initiatives, including feasibility studies, technical advisory support, risk assessment, procurement strategies, and contracting services. This collaboration is expected to enhance Pakistan's refining capabilities with Azerbaijan's technical expertise.

SPA Between PSO & SOCAR – Acknowledgment Letter Signed

Further to the communication shared in a previous letter dated December 26, 2024, regarding the signing of the Sales and Purchase Agreement (SPA) between PSO and SOCAR under a Government-to-Government (G-to-G) arrangement, an official letter of acknowledgment has now been signed in Baku, Azerbaijan, reaffirming the commitment of both parties to this strategic partnership.

This information is being shared in compliance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of the PSX Regulations for dissemination among the members of the Pakistan Stock Exchange Limited. The collaboration between Pakistan and Azerbaijan is expected to yield long-term benefits for both countries in the energy sector, strengthening economic ties and ensuring energy security.

Markets - Rates

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

ALONGSIDE EAST WHARF

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Shalamar	Disc Crude Oil	Pakistan National Ship Corp	23-02-2025
OP-2	PrabhuNand	Disc Canola	Alpine Marine Services	22-02-2025
OP-3	M.T Quetta	Disc Crude Oil	Pakistan National Ship Corp	21-02-2025
OP-3	Maria Glory	Disc Mogas	Trans Maitime	24-02-2025
B-9/B-8	Sm Mahi	Dis/Load Containers	Eastwind Shipping Co	20-02-2025
B-10/B-11	Ardhianto	Disc General Cargo	Star Shipping	21-02-2025
B-11/B-12	Gul Bano	Load Clinkers	Ocean Service	24-02-2025

B-14/B-15	Sf Darika	Disc Chickpeas	Seatrader Shipping	17-02-2025
B-16/B-17	Genuine Ace	Disc Vhicles Accessories	Dynamic Shipping Agencies	23-02-2025
Nmb-1	Al Mohsin	Load Rice	N.S Shipping	20-02-2025

Alongside WEST Wharf

B-20	CS Maram	-	Sharaf Shipping	20-02-2025
B-21	07 Vega S	Disc General Cargo	Pakistan Nation Ship Corp	22-02-2025
B-28/B-29	Wan Hai 626	Dis/Load Containers	Rahmat Shipping	23-02-2025
B-29/B-30	X-Press Kohima	Dis/Load Containers	X-Press Feeder Ship Agency Pak	22-02-2025

Alongside SOUTH Wharf

Sapt-2	Ts Keelung	Dis/Load Containers	Sharaf Shipping Agency	22-02-2025
Sapt-2	Value	Dis/Load Containers	Hapag Lloyd Pakistan	23-02-2025
Sapt-3	Seaspan Santos	Dis/Load Containers	Gac Pakistan	23-02-2025
Sapt-4	Kmtc Nhava Sheva	Dis/Load Containers	United Marine Agency	23-02-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
PrabhuNand	24-02-2025	Disc. Canola	Alpine Marine Services
Genuine Ace	24-02-2025	Disc Vhicles Accessories	Dynamic Shipping Agencies
Xin Hang Zhou	24-02-2025	-	-
X-Press Kohima	24-02-2025	Dis/Load Containers	X-Press Feeder Ship Agency Pak

Expected Arrivals

Haven	24-02-2025	D/1300 Base Oil	Gac Pakistan
Nave Rigel	24-02-2025	D/11000 Jet Oil	Gac Pakistan
GraceBridge	24-02-2025	D/L Container	Sea World
Uafl Liberty	24-02-2025	D/L Container	Golden Shipping Lines
X-Press Carina	24-02-2025	D/L Container	X-Press Feeder Ship Agency Pak
Xin Hui Zhou	24-02-2025	D/L Container	Oocl Pakistan
Sc Petrel	25-02-2025	D/3500 Chemical	Alpine Marine Services
Orchid Kefalonia	25-02-2025	D/4800 Chemical	Alpine Marine Services
Eva Gold	25-02-2025	D/6000 Chemical	Eastwind Shipping Company
Interasia			

Amplify	25-02-2025	D/L Container	Rahmat Shipping
Hmm Ocean	25-02-2025	D/L Container	United Marine Agency
Seaspan Oceania	25-02-2025	D/L Container	Cosco Shipping Line Pak
Msc Cairo IV	25-02-2025	D/L Container	Msc Agency Pakistan
Xin Pu Dong	25-02-2025	D/L Container	Cosco Shipping Line Pak
Jasmin 2	25-02-2025	L/1650 Rice	Ocean World

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Xin Wu Xiang Hai Ashico	24-02-2025	Rock Phosphate	-
Symphony	24-02-2025	Bulk	-
Falcon Triumph	24-02-2025	Bulk Carrier	-
Ardhianto	24-02-2025	General Cargo	-
AlsClivia	24-02-2025	Container Ship	-
Ts Keelung	24-02-2025	Container Ship	-
Sm Mahi	24-02-2025	Container Ship	-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (February 24, 2025). ========================= KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (February 24, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	11.91	12.41
2-Week	11.88	12.38
1-Month	11.79	12.29
3-Month	11.70	11.95
6-Month	11.61	11.86
9-Month	11.54	12.04
1-Year	11.52	12.02

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT                  BID         OFFER
-----------------------------------------
Cash                  2701.00       2702.00
3-month               2693.00       2694.00
=========================================
COPPER
=========================================
CONTRACT                  BID         OFFER
-----------------------------------------
Cash                  9493.00       9494.00
3-month               9531.00       9531.50
=========================================
ZINC
=========================================
CONTRACT                  BID         OFFER
-----------------------------------------
Cash                  2858.50       2859.00
3-month               2891.00       2892.00
=========================================
NICKEL
=========================================
CONTRACT                  BID         OFFER
-----------------------------------------
Cash                 15295.00      15300.00
3-month              15515.00      15520.00
=========================================
LEAD
=========================================
CONTRACT                  BID         OFFER
-----------------------------------------
Cash                  1955.00       1956.00
3-month               1995.00       1996.00
=========================================
```

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 354,281 tonnes of cargo comprising 250,950 tonnes of import cargo and 103,331 tonnes of export cargo during last 48 hours ending at 0700 hours.

The total import cargo of 250,950 comprised of 140,502 tonnes of Containerized Cargo, 11,461 tonnes of Bulk Cargo, 3,764 tonnes of Chickpeas, 3,183 tonnes of Mop, 7,140 tonnes of Rock Phosphate & 84,900 tonnes of Liquid Cargo.

The total export cargo of 103,331 comprised of 88,717 tonnes of Containerized Cargo, 240 tonnes of Bulk Cargo, 7,540 tonnes of Clinkers &6,834 tonnes of Sand.

Approximately, 06 ships namely, MT Shalamar, Seaspan Santos, Sfl Humber, Genuine Ace, Value & Kmtc Nhava Sheva berthed at the Karachi Port Trust.

Around, 07 ships namely, Xin Wu Xiang Hai, Ashico Symphony, Falcon Triumph, Ardhianto, AlsClivia, Ts Keelung & Sm Mahi sailed from the Karachi Port Trust.

STOCKS POST SHARP GAINS

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed higher on the first trading day of the week, driven by positive investor sentiment and a strong economic outlook.

The benchmark KSE-100 Index rose by 1,529.17 points or 1.36 percent and closed at 114,330.10 points on Monday up from 112,801 points on Friday. Stocks plunged over 944 points in the early hours of trade, but later a buying spree helped recover the loss.

Daily volumes on the ready counter were almost flat at 455.533 million shares on Monday as compared to 455.394 million shares traded on Friday. The daily traded value on the ready counter increased to Rs 25.888 billion against previous session’s Rs 21.524 billion.

BRIndex100 gained 158.07 points or 1.33 percent to close at 12,022.71 points up from 11,864.64 points with a total daily turnover of 391.424million shares. BRIndex100 touched an intraday high of 12,022.71 points and an intraday low of 11,864.64 points

BRIndex30 touched an intraday high of 36,130.12 points and an intraday low of 35,320.75 points and finally closed at 36,130.12 points which was 809.37 points or 2.29 percent higher than previous close of 35,320.75 points. Total volume at BRIndex30 was 217 million shares.

The market capitalization surged by Rs 146 billion to Rs 14.104 trillion. Out of 440 active scrips, 176 closed in positive and 211 in negative while the value of 53 stocks remained unchanged.

At-Tahur Ltd was the volume leader with 43.11 million shares and closed at Rs 28.00 followed by K-Electric Ltd. that closed at Rs 4.79 with 27.22 million shares. Fauji Cement ranked third with 25.75 million shares.

Unilever Pakistan Foods Limited and Abbott Laboratories (Pakistan) Limited were the top gainers increasing by Rs 102.50 and Rs 57.79 respectively to close at Rs 23,002.50 and Rs 1,098.54 while Nestle Pakistan Limited and Rafhan Maize Products Company Limited were the top losers declining by Rs 45.84 and Rs 28.58 respectively to close at Rs 7,300.00 and Rs 9,365.75.

Ahsan Mehanti at Arif Habib Corporation said stocks closed bullish in the pre-budget rally at PSX led by scrips across-the-board on strong economic outlook after the FM hints surging remittances, higher forex reserves, low inflation and support to construction industry.

Upbeat data on cement exports surging by 25pc YoY for Jul-Jan'25, Govt deliberation over privatization of SOEs, and speculations over IMF talks on $1bn climate funding ahead of IMF policy review talks next week under $7bn EFF played catalyst role in bullish close at PSX, he added.

Analysts at JS said that initially, the gain stemmed from cautious sentiment amid the ongoing result season, falling cement prices, and uncertainty ahead of the IMF review. However, the Finance Minister's reaffirmation of commitment to tackling tax evasion and corruption provides a positive outlook. Investors await the IMF review outcome, which could catalyze further market movement.

BR Automobile Assembler Index decreased by 111.93 points or 0.51 percent to close at 21,759.68 points with a total turnover of 4.857 million shares.

BR Cement Index surged by 238.61 points or a percentage change of 1.92 to close at 12,677.61 points with a total turnover of 63.073 million shares.

BR Commercial Banks Index gained 324.47 points or 1.08 percent to reach 30,412.54 points with a total turnover of 40.893 million shares.

BR Power Generation and Distribution Index closed at 18,940.10 with a net positive change of 382.17 points or a percentage change of 2.06 and a total turnover of 56,548,513.

BR Oil and Gas Index increased by 237.51 points 2.14 percent to close at 11,343.77 points with a total turnover of 36.123 million shares.

BR Tech. & Comm. Index closed at 5,207.66 points with a net positive change of 29.61 points or a percentage change of 0.57 and a total turnover of 31.304 million shares.

OPEN MARKET FOREX RATES

Updated at: 25/2/2025 8:42 AM (PST)

Currency	Buying	Selling
Australian Dollar	179.00	181.25
Bahrain Dinar	738.35	746.35
Canadian Dollar	197.60	200.00
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	292.75	295.50
Hong Kong Dollar	35.47	35.82
Indian Rupee	3.11	3.20
Japanese Yen	1.88	1.94
Kuwaiti Dinar	899.35	908.85
Malaysian Ringgit	62.33	62.93
NewZealand $	158.9	160.90
Norwegians Krone	24.49	24.79
Omani Riyal	723.79	731.79
Qatari Riyal	75.93	76.63
Saudi Riyal	74.30	74.85
Singapore Dollar	210	212.00
Swedish Korona	25.35	25.65
Swiss Franc	303.71	306.51
Thai Bhat	8.14	8.29
U.A.E Dirham	75.95	76.60
UK Pound Sterling	354.50	358
US Dollar	280.00	281.50

INTER BANK RATES

Updated at: 25/2/2025 8:42 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	178.43	178.75
Canadian Dollar	196.98	197.33
China Yuan	38.80	38.87
Danish Krone	39.41	39.48
Euro	293.98	294.51
Hong Kong Dollar	35.96	36.03
Japanese Yen	1.8720	1.8753
Saudi Riyal	74.52	74.65
Singapore Dollar	209.82	210.2
Swedish Korona	26.5	26.55
Swiss Franc	311.98	312.53
Thai Bhat	8.35	8.37
UK Pound Sterling	354.36	354.99
US Dollar	279.45	279.95

Bullion / Gold Price Today

As on Tue, Feb 25 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	264,482	308,164	822,644	
Palladium	XPD	85,258	99,339	265,185	
Platinum	XPT	86,676	100,991	269,596	
Silver	XAG	2,901	3,380	9,023	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Feb 25 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 308200	Rs. 282515	Rs. 269675	Rs. 231150
per 10 Gram	Rs. 264200	Rs. 242182	Rs. 231175	Rs. 198150
per Gram Gold	Rs. 26420	Rs. 24218	Rs. 23118	Rs. 19815
per Ounce	Rs. 749000	Rs. 686578	Rs. 655375	Rs. 561750

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	6,859	7,991	21,333	
Euro	EUR	903	1,052	2,809	
Japanese Yen	JPY	141,552	164,931	440,283	
Saudi Riyal	SAR	3,549	4,135	11,038	
U.A.E Dirham	AED	3,475	4,049	10,810	
UK Pound Sterling	GBP	749	872	2,329	
US Dollar	USD	946	1,103	2,943	