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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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TAX EXEMPTION MISUSE: SENATE PANEL VOICES CONCERN OVER ABUSE OF IT SECTOR

Hamza Habib Published about 2 hours ago

ISLAMABAD: The Senate Standing Committee on Finance, while voicing its reservations over the statistics of the IT export proceeds provided by the State Bank of Pakistan (SBP), expressed apprehensions that other export sectors were using it for tax evasion.

In a meeting of the Senate Standing Committee on Finance held under the chairmanship of Senator Saleem Mandviwalla, the SBP official said that the total IT exports from Pakistan was \$920 million.

He said that this amount was compiled on the basis of data provided by the banks.

Senator Anusha Rahman questioned the credibility of the data.

She said that in this amount there is no bifurcation that how much amount comes through the software exports or services provided by freelancers.

Rahman said because of the non-availability of authentic data of freelancers export proceeds, the government is finding it difficult to convince international payment platforms such as PayPal to start operations in Pakistan because they think that the consumer base for them is very small.

Chairman Committee Saleem Mandviwala said that a lot of textile mills have opened software houses and they were remitting a portion of their export proceeds in guise of IT exports.

Rahmansaid there is only one percent tax on non-registered freelancers and IT exporters and on registered freelancers the tax rate is mere 0.25percent, whereas, the tax rate on textile and other sectors is 30 percent.

She said there is a strong possibility that the exporters from other sectors might be using IT platform for tax evasion.

The SBP official said the banks were fully vigilant and responsible to find out that whether any exporter was misusing the IT platform for tax evasion.

He said so far, the SBPhad not find out any such dubious activity.

He assured the committee that from now onwards the SBP would bifurcate freelancers' exports data on its website.

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While discussing software exports over the last 15 years, the committee recommended the SBP to submit data with the clear categorisation of freelancers' share in software exports.

The committee also recommended the non-inclusion of periodical and journal subscriptions in the IT services list.

Furthermore, the committee was briefed on the AI-based customs system introduced within the Export Facilitation Scheme.

Officials informed that the AI system has been introduced to upgrade the existing machine learning model in order to bring efficiency to Pakistan Customs.

Senator Mandviwalla inquired about the FBR's plan to introduce AI in Pakistan Customs and its expected benefits for the business sector.

The committee recommended a detailed briefing on the inclusion of AI in Pakistan Customs, following the models of developed nations, in the upcoming meeting.

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FBR SHARES PROCEDURE TO ACCESS IRIS PORTAL FOR NEW RETURN FILERS

July 25, 2025

As the 2025 tax return filing season begins, the Federal Board of Revenue (FBR) anticipates a surge in the number of new taxpayers filing their income tax returns. In light of the latest measures introduced through the Finance Act, 2025, the FBR has issued detailed guidelines to help individuals, companies, and associations of persons (AOPs) access the IRIS portal, which is the official platform for online tax return submission.

According to FBR, registration on the IRIS portal is the first step for all new filers. This process, known as e-enrollment, ensures that taxpayers receive their National Tax Number (NTN) or Registration Number, along with a secure password. These credentials grant access to the IRIS portal, where tax returns are filed and tax-related services are managed.

For individuals, the 13-digit Computerized National Identity Card (CNIC) number automatically serves as the NTN or Registration Number. For AOPs and companies, a 7-digit NTN is issued upon completion of the e-enrollment process.

Once registered, users can log into the IRIS portal using their NTN/CNIC and password. This portal is the only official digital platform provided by the FBR for filing income tax returns, checking filing status, and managing tax obligations.

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The FBR encourages all new filers to begin the registration process early to avoid last-minute delays. User-friendly tutorials and help guides are also available on the portal to assist taxpayers in navigating the IRIS system smoothly.

NCCPL TO COLLECT JUNE CGT ON JULY 31, 2025

July 25, 2025

Karachi, July 25, 2025 – The National Clearing Company of Pakistan Limited (NCCPL) has officially announced that Capital Gain Tax (CGT) for the month of June 2025 will be collected on Thursday, July 31, 2025.

In its notification to Clearing Members (CMs), the Pakistan Mercantile Exchange Limited (PMEX), and Asset Management Companies (AMCs), the NCCPL stated that the total CGT amount on share transactions at the Pakistan Stock Exchange (PSX) for the period from June 1 to June 30, 2025, will be collected through the respective settling banks of the CMs.

NCCPL has requested all CMs to ensure sufficient funds are available in their settling bank accounts on the collection date. The required reports and calculations have already been uploaded to the CGT system for review and verification.

In addition to PSX trades, the aggregate CGT amount on future commodity contracts traded at PMEX from December 1, 2024, to June 30, 2025, will also be collected on July 31, 2025. All related details and tax reports are available in the CGT system for CMs and stakeholders to access.

Similarly, NCCPL has finalized the CGT amount arising from the redemption of open-end mutual fund units for the month of June 2025. Reports for these transactions are also accessible through the CGT system.

Clearing Members are advised to carefully verify investor-wise capital gain or loss, and the CGT calculated for each, using the available reports. If CGT is not collected fully or partially, CMs must immediately share the names and UINs of the defaulting investors with NCCPL after the collection date.

The NCCPL emphasized that failure to comply may result in action under its rules and regulations, as it continues to enforce CGT collection responsibly.

FBR TAKES NOTICE OVER MISCONDUCT IN USE OF OPERATIONAL VEHICLES

July 24, 2025

Karachi, July 24, 2025 – The Federal Board of Revenue (FBR) has issued a formal notice following an incident involving the inappropriate behavior of a tax officer while using an operational vehicle, sparking widespread criticism on social media.

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The incident reportedly involved an officer of the Regional Tax Office (RTO) Karachi and occurred in a public space, where the officer's conduct was deemed unprofessional and contrary to official protocol. The matter gained traction online, prompting the FBR to respond promptly.

“It has come to the notice of the competent authority that a recent incident involving an operational vehicle and a public interaction has raised concerns regarding adherence to prescribed protocols and the expected decorum of FBR officers,” read an official notice issued by the tax authority.

The communication was addressed to all Chief Commissioners of Inland Revenue, Chief Collectors of Customs, Director Generals of the Inland Revenue Service and Pakistan Customs, and all Collectors of Customs. It served as a reminder to enforce strict compliance with the Standard Operating Procedures (SOPs) related to the use of operational vehicles.

The FBR emphasized that its officers must maintain professionalism, restraint, and dignity at all times—especially when interacting with the public. “This notice serves to reiterate that officers of the FBR are expected to represent the institution with the highest standards of conduct,” it stated.

In light of the incident, the FBR directed the heads of field formations to review the SOPs with their teams and sensitize staff to uphold proper behavior in public. Additional measures are expected to be introduced to prevent any future recurrence.

FBR RECOVERS RS7.81 BILLION IN PENALTIES FROM NON-FILERS

July 24, 2025

Islamabad, July 24, 2025 – The Federal Board of Revenue (FBR) has successfully recovered a total of Rs7.81 billion in penalties imposed on non-filers over the past five tax years, signaling intensified efforts to enforce tax compliance and expand the national tax base.

This information was shared by Minister of State for Finance and Revenue, Bilal Azhar Kayani, during a Senate session on Thursday. Responding to multiple queries during Question Hour, the minister stated that the FBR had implemented a robust strategy targeting non-filers, including stringent enforcement and policy reforms designed to encourage documentation and voluntary compliance.

According to the detailed breakdown provided by the minister, the yearly recoveries from non-filers were as follows:

- Rs410 million in tax year 2019-20
- Rs1.17 billion in 2020-21
- Rs840 million in 2021-22

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- Rs1.91 billion in 2022-23

- Rs3.47 billion in 2023-24

These recoveries were achieved through increased withholding tax rates and aggressive recovery mechanisms aimed specifically at non-filers. Kayani emphasized that financial, legal, and transactional penalties were being enforced more rigorously than ever before.

The minister further remarked that the FBR is currently undergoing an organizational transformation, with weekly oversight meetings led by the Prime Minister to ensure reforms are on track. He expressed hope that the concept of non-filers would be completely eliminated in the near future, with efforts focused on bringing all eligible citizens into the tax net.

In response to another Senate query, Kayani also disclosed findings of a 2019 audit at the State Warehouse (Valuables), Custom House Lahore, where 43 valuable articles, including 36 currency items and 7 gold/silver items, were reported as embezzled. Investigations into the matter are still underway.

Markets » Cotton & Textile

COTTON SPOT RATES

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

Recorder Report Published about 2 hours ago

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

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 23-07-2025	Difference Ex-karachi
37.324 KG Equivalent	16,300	285	16,585	16,585	NIL
40 KGS	17,469	305	17,774	17,774	NIL

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FIRM TREND SEEN ON COTTON MARKET

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Recorder Report Published about 2 hours ago

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

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

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

Approximately, 1000 bales of Sanghar were sold in between Rs 16,200 to Rs 16,250 per maund, 400 bales of Shahdad Pur were sold at Rs 16,200 per maund, 800 bales of Hasil Pur were sold in between Rs 16,300 to Rs 16,450 per maund, 400 bales of Peer Mahal, 200 bales of Noor Pur Noranga, 800 bales of Tounsa, 400 bales of Lodhran were sold at Rs 16,450 per maund, 400 bales of Ahmed Pur were sold at Rs 16,400 per maund, 200 bales of Layyah were sold at Rs 16,475 per maund, 400 bales of Gojra, 400 bales of Muridwala were sold at Rs 16,200 per maund, 1000 bales of Winder were sold at Rs 16,100 to Rs 16,150 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 330 per kg.

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Business & Finance » Money & Banking

DOLLAR HOLDS STEADY

Reuters Published about 2 hours ago

NEW YORK: The dollar traded sideways against the euro on Thursday after the European Central Bank held rates steady, and was wedged between prospects for higher Japanese rates that supported the yen and worries about political risk after Sunday's elections.

The European Central Bank left interest rates steady at 2%, as expected, on Thursday, taking a break after a year of policy easing to wait for clarity over Europe's future trade relations with the United States.

"The view that the ECB is probably on hold here is probably gaining a bit more traction. We've trimmed expectations for the cuts in September to certainly less than 50/50," said Shaun Osborne, chief foreign exchange strategist at Scotiabank in Toronto.

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The Japanese central bank's deputy governor, Shinichi Uchida, said Tuesday's trade deal with Washington had reduced economic uncertainty, comments that fuelled optimism in the market about the potential resumption of interest rate hikes.

Analysts believe the yen will face persistent headwinds after Sunday's upper house election, with the opposition considering a no-confidence motion.

The European Union is nearing a deal that would impose a broad 15% tariff on EU goods, diplomats said.

The rate, which could also extend to cars, would mirror the framework agreement the United States struck with Japan.

"The ECB faces a challenge that is quantitatively different from the BoJ's," said Thierry Wizman, global forex and rates strategist at Macquarie Group.

"The euro has appreciated by far more than the JPY so far in 2025, meaning that the disinflationary impulse from US import tariffs may be greater in the EU than in Japan, or the ECB may suspect as much," he added.

PMI data showed fragility in France following budget-cut proposals there, but also resilience in Germany and other parts of the euro zone.

Data showed that German business activity continued to grow marginally in July.

"As of now, there has been very little tariff impact on the hard data," said Mohit Kumar, economist at Jefferies.

ECONOMIC FALLOUT

Meanwhile, risk assets rallied as the trade deals eased fears over the economic fallout of a global trade war.

Next week the Federal Open Market Committee meets and is expected to leave rates where they are as policy makers wait for the expected impact from tariffs on inflation and growth to show up.

A number of US employment releases next week culminate with Friday's big June payrolls report, while the July Personal Consumption Expenditures Price Index and the first revision to 2nd quarter Gross Domestic Product could also move markets.

"A lot of event risk next week and not just from the Fed, we've got a lot of data next week as well, so that's probably going to shape expectations to some extent for September," Osborne said.

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The euro was 0.17% firmer at \$1.1786, not far from \$1.1830 it hit earlier this month, which marked its strongest level in more than three years.

Against the yen, the dollar was 0.07% weaker at 146.39, and hit a fresh 2-week low earlier in the session at 145.86.

ASIAN CURRENCIES GAINS

Reuters Published about 2 hours ago

BENGALURU: Emerging Asian stock markets held on to their rallies on Thursday, as a flurry of agreements between regional economies and Washington lifted investor optimism and increased their appetite for riskier assets.

The MSCI index of emerging Asian equities rose as much as 0.5% to its highest level since September 2021, while a sub-index tracking ASEAN stocks, led by heavyweight Singaporean banks, hit a 10-month peak.

However, Thailand diverged from the rally as the baht

was the only emerging Asian currency to weaken, while the benchmark SET Index fell 1.1%, as escalating border tensions with Cambodia unnerved investors.

A Thai F-16 fighter jet bombed targets across the border, both governments confirmed, after weeks of rising friction over disputed territory erupted into violence, leaving at least two civilians dead.

Analysts at Phillip Securities said the heightened geopolitical risk had undermined expectations for cross-border trade, making it unlikely the two nations will meet their 480 billion baht (\$14.88 billion) bilateral trade target by 2027.

However, driving the rally in Asia was growing conviction that more trade pacts with the United States could follow recent deals signed with Japan, Vietnam, Indonesia and the Philippines.

These agreements, struck at tariff levels lower than initially feared, have soothed fears of a prolonged trade war and reinvigorated risk-on sentiment across the region.

In currency markets, the upbeat trade outlook sparked a retreat in the US dollar, lifting emerging market currencies across the board. The MSCI global EM currency index rose to its highest in over two weeks.

The South Korean won led regional gains, climbing 0.5% to its strongest level since July 8, helped by data showing the economy expanded at its fastest pace in over a year during the second quarter.

Elsewhere, the Philippine peso, Malaysian ringgit and Singapore dollar appreciated between 0.1% and 0.2%.

ECB HOLDS RATES WITH US TARIFFS DECISION ON HORIZON

AFP Published July 24, 2025

FRANKFURT: The European Central Bank held interest rates steady Thursday as policymakers waited to see whether the eurozone would be hit by higher US tariffs threatened by President Donald Trump.

The pause brought to an end a streak of consecutive cuts stretching back to September 2024 that has seen the ECB slash its benchmark deposit rate to two percent.

The swift reduction in borrowing costs for businesses and households in the 20 members of the single-currency bloc has come as inflation has fallen back from the double-digit peaks seen at the end of 2022.

Consumer prices in the eurozone rose at a pace of two percent in June, exactly in line with the ECB's target for inflation.

The sinking price pressures have opened the way for the ECB to lower interest rates, while concerns over the outlook for the eurozone have mounted.

In its rates announcement the ECB said that the economic environment remained "exceptionally uncertain, especially because of trade disputes".

Trump has set a deadline of August 1 to impose a basic tariff rate of 30 percent on goods from the EU, but negotiations to find a compromise deal have progressed.

A spokesman for the European Commission said earlier on Thursday a deal with the United States is "within reach", while diplomats said Wednesday the US had tabled a deal for a general 15-percent tariff.

ECB to keep rates steady as trade conflict clouds economic outlook

While waiting for a resolution to the trade dispute – or an unsuccessful end to talks – the ECB would want "more clarity" before making their next move, UniCredit analysts said.

Trade talks

"Neither the economic data nor latest data regarding price dynamics demand an immediate response from the ECB," according to Dirk Schumacher, chief economist at German public lender KfW.

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Eurozone inflation came in at exactly two percent in June and economic indicators including rising factory output have encouraged more optimism about the health of the economy.

The ECB would also want to “keep some powder dry for the case of emergency” if Trump were to apply harsh tariffs, Berenberg analyst Felix Schmidt said.

“A further escalation in the trade dispute would have a significant negative impact on the eurozone economy,” leading to more rate cuts, Schmidt said.

The increased strength of the euro against the dollar as a result of tariff uncertainty could also encourage policymakers to further soften the ECB’s monetary policy stance.

The euro has surged almost 14 percent against the dollar since the start of the year, boosted by investor moves to dump US assets in the face of Trump’s impetuous policymaking and attacks on the US Federal Reserve.

Strong euro

A stronger euro would make imports cheaper and further suppress inflation. The ECB is already predicting the indicator to dip to 1.6 percent in 2026 before returning to target in 2027.

Investors will be listening closely to ECB President Christine Lagarde’s comments in Frankfurt at 2:45 pm (1245 GMT) for indications of what could come next.

Lagarde dropped a strong hint that the ECB’s cutting cycle was “getting to the end” at the last meeting in June, while stressing a data-dependent and meeting-by-meeting approach in the face of uncertainty.

After Thursday’s pause, observers will turn their attention to how ECB thinking is developing ahead of its next gathering in September.

“A relatively quiet July meeting could feature some heightened scrutiny on how comfortable policymakers would be with another euro rally,” according to ING bank analyst Carsten Brzeski.

Worries over currency fluctuations “may not make their way to official communication, but could help tilt the balance to a more dovish overall tone,” Brzeski said.

SBP LIKELY TO CUT POLICY RATE IN UPCOMING MPC MEETING, SAY ANALYSTS

Ali Ahmed Published July 24, 2025

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) is expected to cut the policy rate by 50 basis points (bps) in its upcoming meeting scheduled for Wednesday, July 30, the first MPC meeting of the fiscal year 2025–26, market analysts noted.

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“We expect the central bank to announce a cut of 50bps in the upcoming MPC meeting,” said Topline Securities, in its latest report.

The brokerage house was of the view that the SBP has further room for around a 100bps cut, as it expects inflation in FY26 to hover between 5-7%, translating into a real rate of 400-600bps, which is well above the historical real rate of 200-300bps.

The central bank, in its previous MPC held on June 16, decided to keep the policy rate unchanged at 11%. The decision was in line with market expectations as the majority of market participants were unsure of the rate cut as the federal budget announcement was ahead and Iran-Israel conflict had led to a surge in oil prices, said Topline.

The MPC back then noted that the increase in inflation in May to 3.5% year-on-year (y/y) was in line with its expectation, whereas core inflation declined marginally. “Going forward, inflation is expected to trend up and stabilise in the target range during FY26,” the committee said at the time.

Meanwhile, Topline shared that in its poll, 56% of the market participants expect a 50-100bps cut in the upcoming monetary policy meeting compared to 44% in the last poll. While 37% are expecting no change compared to 56% in the last MPC.

“We, in line with market expectations, also expect interest rates to fall to and bottom out at 10% by December 2025,” said the brokerage house.

Ismail Iqbal Securities Limited (IISL), another brokerage house, also expected a similar rate cut in the upcoming MPC.

“We expect a 50bps rate cut as inflation continues its downward trajectory,” said IISL in its report on Thursday.

The brokerage house noted that both headline and core inflation have moderated significantly, with the base effect largely dissipated and inflation dynamics normalising.

“Additionally, improved currency stability and a more manageable external account further support the case for easing,” it said.

Ismail Iqbal shared that the real interest rates remain firmly positive, providing room for a measured monetary adjustment.

However, it noted that while growth is recovering, some external sector risks linger; thus, sustained fiscal discipline and improved macro fundamentals make a good case for measured cuts.

PAKISTANI RUPEE STRENGTHENS BY 54 PAISAS TO DOLLAR IN INTERBANK

July 24, 2025

Karachi, July 24, 2025 – The Pakistani rupee recorded a sharp gain of 54 paisas against the US dollar on Thursday, closing at PKR 284.22 in the interbank foreign exchange market.

This marks the second consecutive session of appreciation, with the local currency having gained a total of 75 paisas over the past two trading days.

Currency analysts attributed the rupee's strengthening to a combination of factors, including strong interbank demand management, timely inflows from exports, and a notable rise in overseas workers' remittances. These dynamics have enhanced foreign currency liquidity in the system, easing pressure on the Pakistani rupee and helping it gain ground.

The latest report by the State Bank of Pakistan (SBP) also bolstered market sentiment. Although Pakistan's overall foreign exchange reserves dipped slightly to \$19.957 billion as of July 11, 2025 (down from \$20.029 billion a week earlier), the SBP's own reserves showed a welcome increase of \$24 million, rising to \$14.526 billion. This modest improvement in central bank reserves injected confidence among market participants and supported the rupee's trajectory.

One of the biggest contributors to this rally has been the exceptional performance of remittances. During FY 2024–25, remittance inflows soared to a record \$38.3 billion, reflecting a 26.6% year-on-year surge. This steady influx of foreign exchange has significantly eased pressure on the external account, enabling better management of interbank flows and improving the strength of the Pakistani rupee.

Moreover, the narrowing of Pakistan's trade deficit added to the rupee's resilience. According to the Pakistan Bureau of Statistics, the trade gap shrank by 9.47% in June 2025, driven by increased exports and cautious import controls.

Looking ahead, experts say the rupee's future will depend on stable macroeconomic policies, continued remittance inflows, and sustained investor confidence. For now, the Pakistani rupee appears to be holding firm amid an otherwise challenging global environment.

Markets » Stocks

ACROSS-THE-BOARD GAINS LIFT SRI LANKA SHARES

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Thursday for the fifth straight session, aided by gains across all sectors.

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The CSE All Share index settled up 0.71% at 19,379.24. Information technology was the top sub-sector percentage gainer on the day.

Industrial Asphalts (Ceylon) and Commercial Development Company were the top two percentage gainers on the CSE All Share, rising 66.67% and 35.35%, respectively.

Trading volume on the CSE All Share index rose to 354.6 million shares from 235.3 million in the previous session.

ALPHABET RESULTS TAKE S&P 500, NASDAQ TO RECORD HIGHS

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq hit record highs on Thursday as major technology stocks rose after megacap Alphabet's robust earnings, while the Dow was weighed down by losses in IBM, UnitedHealth, and Honeywell.

At 11:33 a.m. ET, the S&P 500 gained 15.92 points, or 0.25%, to 6,374.83 and the Nasdaq Composite gained 53.37 points, or 0.25%, to 21,072.20.

Alphabet rose 1.9% after the Google parent raised its 2025 capital spending forecast by \$10 billion to \$85 billion, shrugging off trade jitters, and reinforcing investors' confidence in AI investments and returns.

Shares of Microsoft, Nvidia and Amazon were up between 0.9% and 1.7%.

Losses in UnitedHealth, IBM and Honeywell weighed on the blue-chip Dow, which fell 0.33% - though it remained close to its December 4 record high.

UnitedHealth lost 3.7%. The insurer revealed it's cooperating with a Department of Justice probe into its Medicare practices, following reports of both criminal and civil investigations.

IBM dropped 8% as its second-quarter results fell flat with investors, hampered by disappointing sales in its core software division.

Honeywell, meanwhile, dipped 4.6% despite topping Wall Street's expectations and raising its annual outlook.

Electric vehicle maker Tesla tumbled 9%, as CEO Elon Musk warned of "a few rough quarters" due to cuts in EV incentives. The stock has fallen about 25% for the year so far.

"Tesla was declining in terms of its core business, which is automobiles, prior to his (Elon Musk) political involvement," said Thomas Hayes, chairman at Great Hill Capital.

"Deliveries were going down, demand was going down and he took his eye off the ball and now it's gone down a lot."

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On the trade front, an EU spokesperson hinted that a deal was “within reach”—one that could slap a broad 15% tariff on imports across the 27-member bloc, according to diplomats.

Meanwhile, fresh signs of progress emerged after President Donald Trump struck an agreement with Japan, slicing tariffs on Japanese goods to 15%. China and South Korea are also scrambling to clinch their own deals and sidestep Trump’s hefty duties.

Some of Wall Street’s heavyweights were starting to feel the sting of Trump’s sweeping tariffs. American Airlines fell 9.2% after forecasting a bigger-than-expected third-quarter loss, hurt by sluggish domestic travel demand.

EUROPEAN SHARES CLOSE HIGHER AFTER ECB LEAVES RATES UNCHANGED

Reuters Published about 2 hours ago

FRANKFURT: European stocks closed higher on Thursday after the European Central Bank held interest rates steady as expected, while investors cheered strong earnings from major banks and easing trade tensions with the United States.

The pan-European STOXX 600 index finished the session 0.2% higher, having earlier touched a six-week high.

Stocks pulled back from their peaks as investors recalibrated their expectations for future monetary easing after ECB President Christine Lagarde said policymakers were more keen on the outlook on trade and its impact on the economy before deciding on further interest rate cuts.

Interest rate futures markets reflected this shift in sentiment, with traders scaling back bets on a September rate cut. The yield on the 2-year German bond also spiked, and weighed on equity markets.

“At 2%, rates remain squarely to the middle of the ECB’s 1.5% to 2.5% neutral range. Uncertainty is highly elevated, however, and, if trade tensions escalate, further easing may well be required later in the year to help support business and consumer confidence,” said Marchel Alexandrovich, an economist at Saltmarsh Economics.

The central bank’s cautious stance comes as eurozone inflation has returned to the ECB’s 2% target alongside signs of economic resilience.

Still, sentiment was largely buoyant on expectations of a US-EU trade deal after the European Commission said that an agreement was within reach, where tariffs on European exports to the US would likely settle down at 15% from a harsher 30% levy planned from August 1.

In a busy day for corporate results, banks were in a bright spot after second-quarter profit beats from Deutsche Bank and BNP Paribas.

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German lender Deutsche Bank jumped 9.1%, while French bank BNP Paribas added 0.4% after a near 3% jump earlier in the day. The eurozone banks index touched its highest since 2008.

Reckitt raised its annual revenue forecast after the consumer goods company's second-quarter net sales growth topped expectations, sending shares soaring 10%.

Cooling trade tensions have lifted the STOXX 600 about 18% from its lows in April after US President Donald Trump slapped steep tariffs on its trading partners. The index still remains about 2% away from its March historic high.

CHINA STOCKS AT 3-1/2-YEAR HIGH ON TRADE OPTIMISM

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks rose on Thursday as rare earth and tourism shares rallied, and signs of easing US-China tensions lifted investor sentiment.

The Shanghai Composite index climbed up 0.7% to 3,605.73, the highest close since January 2022. It is now on track to register a fifth week of gain, which would mark its longest winning streak in nearly one and a half years.

The blue-chip CSI300 index was also up 0.7%.

Leading gains onshore, the rare earth sector surged 5.2% to a fresh three-year high. The tourism sector rose 3.4%, while China tourism group duty free index jumped by the 10% daily trading limit following a launch plan for the Hainan Free Trade Port.

In Hong Kong, the Hang Seng Index added 0.5% to 25,667.18, the highest close since November 2021.

Chinese stocks have been steadily rising in recent weeks, buoyed by Beijing's efforts to curb excessive competition and overcapacity and signs of improving US-China trade relations.

The Shanghai Composite Index has surged nearly 19% from its most recent low in April, nearing the 20% gain used to define a technical bull market.

"Although there hasn't been any unexpected change in the top-down macroeconomic picture, there are still many structural opportunities within the stock market," analysts at Cinda Securities said in an note.

Fresh signs of easing US-China trade tensions also helped lift sentiment. President Donald Trump said on Wednesday that the United States was in the process of completing a trade deal with China.

Around the region, MSCI's Asia ex-Japan stock index was up 0.3%, while Japan's Nikkei index gained 1.6%.

INDIAN SHARES FALL AS EARNINGS WEIGH ON IT

Reuters Published about 2 hours ago

MUMBAI: Indian shares fell on Thursday, weighed down by post-earnings losses in information technology and consumer stocks, and as financial services firms declined after a three-day rally.

Investors remained on watch for trade talks with the United States amid an imminent free-trade agreement with the UK.

The Nifty 50 settled 0.63% lower at 25,062.1 points while the BSE Sensex lost 0.66% to 82,184.17.

Eleven of the 16 major sectors fell, with IT and consumer shares leading the losses with 2.2% and 1.1% declines, respectively.

India's broader smallcaps and midcaps lost 1.1% and 0.6%.

"Domestic factors drove the market on the day," Amar Deo Singh, senior vice president at Angel One, said.

JAPAN'S TOPIX RALLIES TO RECORD HIGH IN TRADE DEAL AFTERGLOW

Reuters Published about 2 hours ago

TOKYO: Japan's Topix index climbed to a record high on Thursday and the Nikkei share average hit a new one-year peak, as stocks rallied for a second straight session after Tokyo struck a long-awaited trade deal with Washington.

The Topix advanced as much as 2.1% to reach 2,986.63 for the first time ever. The Nikkei gained as much as 2.2% to 42,065.83, crossing the psychological 42,000 mark for the first time since July of last year.

The trade deal announced late on Tuesday by US President Donald Trump reduced a reciprocal rate and autos-specific levies to 15%, from the 25% Washington had threatened previously.

Signs that the European Union may soon agree its own tariff agreement with the US also lifted overall market sentiment.

The rubber index, which includes tyre makers, jumped 3.3% after advancing 2% a day earlier.

The Topix transport equipment index gained just 0.2%, but that followed a nearly 11% surge in the previous session.

INDIAN SHARES FALL AS EARNINGS WEIGH ON IT, CONSUMER NAMES

Reuters Published July 24, 2025

Indian shares fell on Thursday, weighed down by post-earnings losses in information technology and consumer stocks, and as financial services firms declined after a three-day rally.

Investors remained on watch for trade talks with the United States amid an imminent free-trade agreement with the UK.

The Nifty 50 settled 0.63% lower at 25,062.1 points while the BSE Sensex lost 0.66% to 82,184.17.

Eleven of the 16 major sectors fell, with IT and consumer shares leading the losses with 2.2% and 1.1% declines, respectively.

Indian benchmarks shares track global rally

India's broader smallcaps and midcaps lost 1.1% and 0.6%.

"Domestic factors drove the market on the day," Aamar Deo Singh, senior vice president at Angel One, said.

"We are seeing some profit booking and investors are also looking at corporate earnings. Earnings remain key for Indian market to arrest their underperformance to global equities."

India's benchmark indexes have fallen about 1.8% this month against a 4% jump in MSCI's broadest index for Asia-Pacific stocks outside Japan.

On the day, among IT names, Coforge and Persistent Systems fell 9.4% and 7.7%, while Infosys shed 1.4% after their results, as investors worried about demand for India's \$283 billion IT sector.

Consumer giant Nestle India dropped 5.3%, dragging its peers lower as its profit declined on raw material costs and expenses tied to its manufacturing expansion.

Heavyweight financials fell 0.6% as traders took profits following a 2.5% jump over the last three sessions.

Indian Energy Exchange slumped nearly 30% on concerns of market share loss from a planned overhaul of electricity pricing rules.

Tata-owned retailer Trent lost 3.8% after Goldman Sachs downgraded the stock to "neutral" from "buy".

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Dr Reddy's gained 1.5%, boosted by the drug maker's plan to launch a generic obesity drug in 87 countries next year.

US STOCKS MIXED AS MARKETS EYE EARNINGS, TRADE TALKS

AFP Published July 24, 2025

NEW YORK: The Dow fell while the Nasdaq edged higher early Thursday as markets digested mixed corporate earnings and anticipated additional trade deal announcements from President Donald Trump.

Google parent Alphabet was among the early gainers, rising about three percent after reporting a whopping \$28.2 billion in second-quarter profits as it touted its artificial intelligence offerings.

But Tesla dove around eight percent as CEO Elon Musk warned of a rough patch for earnings, while both Chipotle Mexican Grill and Dow Chemical suffered double-digit declines.

About 20 minutes into trading, the Dow Jones Industrial Average was down 0.5 percent at 44,779.70.

Wall St extends gains after report of US-EU nearing trade deal

The broad-based S&P 500 gained 0.2 percent to 6,371.86, while the tech-rich Nasdaq Composite Index climbed 0.3 percent to 21,081.49.

Briefing.com analyst Patrick O'Hare said Trump's trade announcement with Japan had raised hopes about further deals.

"There is underlying enthusiasm for more trade deals being struck before the August 1 deadline," O'Hare said.

The European Central Bank, meanwhile, held interest rates steady as policymakers waited to see whether the eurozone would strike a deal with Trump.

EUROPEAN SHARES HIT 6-WEEK HIGH ON US TRADE DEAL OPTIMISM, EARNINGS BOOST

Reuters Published July 24, 2025

European shares rose to a six-week high on Thursday, buoyed by optimism over a potential EU-US trade agreement and upbeat corporate results, as investors awaited the European Central Bank's rate decision later in the day.

The pan-European STOXX 600 index gained 0.6% to its highest since June 11 by 0715 GMT.

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Most regional bourses were in the green, with Germany's blue-chip DAX adding 0.9% and UK's FTSE 100 advancing 0.6% to an all-time peak, marking a sixth straight session of gains.

The anticipated trade deal would lead to a broad 15% tariff on imports from the European Union into the U.S., avoiding a harsher 30% levy slated to be implemented from August 1, two EU diplomats said on Wednesday.

A 2.3% rise in banks led gains among European sectors, helped by Deutsche Bank and BNP Paribas.

Deutsche Bank climbed 4.4% after the German lender returned to a better-than-expected profit in the second quarter, while French bank BNP Paribas gained 1.9% after reporting a smaller-than-expected decline in second-quarter profit.

Roche gained 2% to give a major boost to the benchmark STOXX 600 after the Swiss drugmaker reported better-than-expected first-half operating profit.

On the flip side, Nestle dropped 4.5% after the Swiss consumer major announced a strategic review of its vitamins business and posted first-half results.

The European Central Bank is widely expected to keep rates steady at 2% after seven consecutive cuts.

CHINA STOCKS RISE ON TOURISM SURGE, TRADE OPTIMISM

Reuters Published July 24, 2025

Hong Kong: China and Hong Kong stocks rose on Thursday as tourism shares rallied and signs of easing U.S.-China tensions lifted investor sentiment.

- At the midday break, the Shanghai Composite index was up 0.5% at 3,599.44 points, on track to register a sixth straight session of gains. China's blue-chip CSI300 index was up 0.45%.
- Leading gains onshore, China's CSI Tourism Index rose more than 3%, while China Tourism Group Duty Free jumped by the 10% daily trading limit following a launch plan for the Hainan Free Trade Port.
- In Hong Kong, the Hang Seng Index was up 0.6% at 25,688.87, the highest level since November 2021.
- Chinese stocks have been steadily rising in recent weeks, buoyed by Beijing's efforts to curb excessive competition and overcapacity and signs of improving U.S.-China trade relations.
- The Shanghai Composite index is now on track to register a fifth week of gain, which would mark its longest winning streak since February 2024.
- "Although there hasn't been any unexpected change in the top-down macroeconomic picture, there are still many structural opportunities within the stock market," analysts at Cinda Securities said in an note.

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- Fresh signs of easing U.S.-China trade tensions also helped lifted sentiment. President Donald Trump said on Wednesday that the United States was in the process of completing a trade deal with China and would be setting straight tariffs for most countries.
- Around the region, MSCI's Asia ex-Japan stock index was up 0.47%, while Japan's Nikkei index gained 1.71%.

SOUTH KOREAN SHARES CUT GAINS AS US POSTPONES TRADE TALKS

- The benchmark KOSPI was up 26.40 points, or 0.83%, at 3,210.17

Reuters Published July 24, 2025

South Korean shares erased early gains on Thursday, as the U.S. suddenly postponed trade talks scheduled for Friday, raising uncertainty over tariff negotiations.

- The benchmark KOSPI was up 26.40 points, or 0.83%, at 3,210.17 as of 0211 GMT, after rising as much as 1.70% earlier in the session.
- Talks between top South Korean and U.S. officials to negotiate over U.S. President Donald Trump's tariffs have been postponed due to a scheduling conflict for U.S. Treasury Secretary Scott Bessent, South Korea's finance ministry said on Thursday.
- Hyundai Motor was down 0.45%, after falling as much as 1.80% on the news. The automaker rallied on Wednesday after Japan's trade deal with the U.S. raised hopes that South Korea might also get a cut in 25% auto tariffs.
- South Korea's economy grew at the fastest pace in more than a year in the second quarter, beating market expectations, buoyed by rebounding consumer spending and a surge in exports, driven by robust demand for technology.
- SK Hynix gained 1.58%, as the chipmaker flagged plans to boost spending this year after posting a record quarterly profit. Rival Samsung Electronics rose 0.38%.
- Among other index heavyweights, battery maker LG Energy Solution climbed 8.77%, while steelmaker POSCO Holdings added 0.15% and drugmaker Samsung BioLogics rose 3.20%.
- Of the total 935 traded issues, 280 shares advanced, while 606 declined.
- Foreigners were net buyers of shares worth 575.3 billion won (\$420.33 million).
- The won was quoted at 1,369.9 per dollar on the onshore settlement platform, 0.43% higher than its previous close at 1,375.8.
- The most liquid three-year Korean treasury bond yield rose by 1.2 basis points to 2.465%, while the benchmark 10-year yield rose by 0.7 basis point to 2.837%.

AUSTRALIAN SHARES FLAT AS TECH, ENERGY OFFSET LOSSES IN MINERS, GOLD STOCKS

Reuters Published July 24, 2025

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Australian shares were little changed on Thursday, as gains in tech and energy stocks offset losses in gold and mining counters, while Fortescue jumped on record quarterly shipments and Macquarie fell after posting a drop in first-quarter profit.

The S&P/ASX 200 index was flat at 8,735.90 points as of 0028 GMT, after rising 0.7% on Wednesday.

Energy stocks added 0.3%, with Woodside Energy up 1.5%.

Oil prices advanced on hopes that progress in talks between the U.S. and its key trade partners ahead of the August 1 deadline would ease pressure on the global economy, while a drop in U.S. crude stocks last week signalled solid demand.

Technology stocks rose 0.5%, mirroring gains in overseas peers. ASX-listed shares of Xero grew 0.3%, while those of NEXTDC rose 0.8%.

Bucking the trend, gold stocks shed more than 2.5% to lead the benchmark lower, as bullion prices weakened. Northern Star Resources dropped 3%, while Genesis Minerals lost 1.3%.

Financials slid 0.2%, with Macquarie slipping 5% after reporting a first-quarter net profit decline and announcing the departure of Chief Financial Officer Alex Harvey.

The top investment bank was the biggest laggard on the sub-index.

Miners eased 0.2%, as iron ore prices fell.

Rio Tinto dropped 0.4%. In contrast, Fortescue gained more than 5% after fourth-quarter shipments hit the top end of its fiscal 2025 guidance.

In company news, Lynas Rare Earths reported fourth-quarter revenue beat.

The world's largest producer of rare earth minerals outside China said it had entered into a magnet manufacturing deal with Korea's JS Link. Shares grew more than 4%.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 0.2% to 12,823.99.

KSE-100 LOSES 562 POINTS ON PROFIT-TAKING

BR Web Desk Published July 24, 2025

After a positive start, profit-taking returned to the Pakistan Stock Exchange (PSX) on Thursday, with the benchmark KSE-100 Index closing the day lower by 562 points.

The stock market opened on a positive note, taking the KSE-100 to an intra-day high of 139,867.82.

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However, selling pressure soon emerged, pushing the index to an intra-day low of 138,614.10.

At close, the benchmark index settled at 138,692.67, down by 561.69 points or 0.40%.

“After a strong rally in recent sessions, the local bourse took a step back today as investors opted to lock in gains ahead of the final days of the rollover week,” brokerage house Topline Securities said in its post-market report.

“The session was marked by a tug-of-war between bullish sentiment and rollover-induced caution, with market participants leaning toward profit-booking. As rollover pressure mounts, choppy movements are likely to persist, with selective interest expected to dictate near-term direction.”

Key drags on the index included FFC, HBL, ENGROH, MARI, and EFERT, collectively pulling the index down by 506 points. On the flip side, HUBC, MCB, and SYS lent some support, adding a combined 204 points, Topline said.

On Wednesday, PSX came under mild pressure as investors opted for profit-taking. Investors appeared to reassess the sustainability of the recent bullish momentum, leading to a measured pullback in key sectors. The KSE-100 Index shed 165.26 points or 0.12%, settling at 139,254.36 points.

Globally, shares in Asia rallied and the Australian dollar hit an eight-month high on Thursday as optimism over earnings and trade supported demand for higher-yielding assets.

Tokyo’s broad Topix gauge of shares hit an all-time high, following new records on Wall Street overnight, after a trade pact between Japan and the US stoked speculation more deals would appear soon to head off sweeping tariffs. Nasdaq and S&P futures rose after results by Google parent Alphabet beat estimates to kick off the “Magnificent Seven” earnings season.

The US has also reached deals with the Philippines and Indonesia, and an agreement with the European Union is also expected.

The EU and US are closing in on a trade deal that would impose 15% tariffs on European imports, while waiving duties on some items, according to officials from the European Commission. Meanwhile, Treasury Secretary Scott Bessent said US and Chinese officials will meet in Stockholm next week.

Results from Magnificent Seven members, whose results have powered indexes to previous peaks, are in the spotlight for guidance on spending and returns surrounding artificial intelligence (AI).

Alphabet strongly beat estimates and cited massive demand for its cloud computing services as it hiked its capital spending plans. But electric car maker Tesla posted its worst quarterly sales decline in more than a decade and profit that trailed analyst targets.

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MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.3%. Japan's Topix surged for a second day, rising 1.4% to surpass its previous all-time high reached last year.

Meanwhile, the Pakistani rupee strengthened against the US dollar, appreciating 0.19% in the inter-bank market on Thursday. At close, the currency settled at 284.22, a gain of Re0.54.

Volume on the all-share index decreased to 648.80 million from 656.64 million recorded in the previous close.

The value of shares declined to Rs28.12 billion from Rs32.09 billion in the previous session.

B.O.Punjab was the volume leader with 113.03 million shares, followed by Media Times Ltd with 37.11 million shares, and WorldCall Telecom with 28.18 million shares.

Shares of 484 companies were traded on Thursday, of which 182 registered an increase, 273 recorded a fall, while 29 remained unchanged.

JAPAN'S TOPIX RALLIES 2% TO RECORD HIGH IN TRADE DEAL AFTERGLOW

Reuters Published July 24, 2025

TOKYO: Japan's Topix index climbed to a record high on Thursday and the Nikkei share average hit a new one-year peak, as stocks rallied for a second straight session after Tokyo struck a long-awaited trade deal with Washington.

The Topix advanced as much as 2% to reach 2,984.25 for the first time ever. The Nikkei gained as much as 2% to 42,004.92, crossing the psychological 42,000 mark for the first time since July of last year.

The trade deal announced late on Tuesday by U.S. President Donald Trump reduced a reciprocal rate and autos-specific levies to 15%, from the 25% Washington had threatened previously.

The Topix transport equipment index gained 1%, adding to the previous session's nearly 11% surge.

The rubber index, which includes tyre makers, jumped 3.4% after advancing 2% a day earlier.

On Wednesday, the Topix gained 3.2% and the Nikkei climbed 3.5%.

"Given the swift and favourable tariff agreement, we view these updates to be positive for Japanese equities," Dan Hurley, portfolio specialist at T. Rowe Price, said in emailed comments, adding that he maintains a "constructive" view of the market on a three- to-five-year horizon.

"This trade deal with the U.S. reaffirms the relationship on both strategic and economic levels."

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Banks stood out, with the sectoral Topix index jumping 3.6% after a 4.4% rally on Wednesday.

Lenders have been buoyed by bets that the economic clarity offered by the tariff deal will allow the Bank of Japan to resume interest rate hikes later this year.

The central bank will meet on policy on Wednesday and Thursday of next week, but traders are eyeing October for a potential rate hike, putting the odds at about a coin toss.

Benchmark 10-year Japanese government bond yields stood at 1.6% on Thursday, matching the high from Wednesday, a level unseen since October 2008.

INDIA'S EQUITY BENCHMARKS MAY OPEN HIGHER ON UK TRADE DEAL, EARNINGS OPTIMISM

Reuters Published July 24, 2025

India's stock benchmarks will likely open marginally higher on Thursday, lifted by robust earnings from Infosys and optimism over a potential free-trade agreement with Britain.

The Gift Nifty futures were trading at 25,298 points as of 7:57 a.m. IST, indicating that the Nifty 50 will open above Wednesday's close of 25,219.9.

Broader Asian markets opened firm, tracking overnight gains on Wall Street after the U.S. and Japan announced a bilateral trade pact, which fuelled hopes of additional deals and lifted global risk appetite.

Expectations that India and UK will sign a free-trade agreement on Thursday during Prime Minister Narendra Modi's visit to Britain further aided sentiment.

The deal is expected to reduce tariffs on goods such as textiles, whisky and automobiles, while expanding market access for businesses.

"A risk-on sentiment is prevailing across Asian markets, buoyed by favourable global cues following the announcement of a bilateral trade deal between the U.S. and Japan and supported by optimism surrounding the earnings season," Bajaj Broking Research said.

On the domestic front, Infosys will be in focus after India's second-largest IT services company raised the lower end of its full-year revenue guidance following a better-than-expected June quarter.

Investors will also track market reaction to results from Dr Reddy's Laboratories and Tata Consumer Products.

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Dr Reddy's narrowly missed profit estimates due to pricing pressure and heightened competition in North America, while Tata Consumer posted a weak quarter as elevated tea and coffee prices weighed on margins.

ASIAN SHARES, AUSSIE DOLLAR CLIMB ON TRADE, EARNINGS OPTIMISM

Reuters Published July 24, 2025

TOKYO: Shares in Asia rallied and the Australian dollar hit an eight-month high on Thursday as optimism over earnings and trade supported demand for higher yielding assets.

Tokyo's broad Topix gauge of shares hit an all-time high, following new records on Wall Street overnight, after a trade pact between Japan and the U.S. stoked speculation more deals would appear soon to head off sweeping tariffs. Nasdaq and S&P futures rose after results by Google parent Alphabet beat estimates to kick off the "Magnificent Seven" earnings season.

The U.S. has also reached deals with the Philippines and Indonesia and an agreement with the European Union is also expected.

"Worst case concerns about tariffs in the U.S. are probably dissipating to some degree at the moment, but nonetheless, tariffs are going up and that is a hurdle for consumers," Brian Martin, ANZ's head of G3 economics, said in a podcast.

The EU and U.S. are closing in a trade deal that would impose 15% tariffs on European imports, while waiving duties on some items, according to officials from the European Commission. Meanwhile, Treasury Secretary Scott Bessent said U.S. and Chinese officials will meet in Stockholm next week.

Second-quarter earnings season is underway in the U.S., with 23% of the companies in the S&P 500 having reported. Of those, 85% have beaten Wall Street expectations, according to LSEG data.

Results from Magnificent Seven members, whose results have powered indexes to previous peaks, are in the spotlight for guidance on spending and returns surrounding artificial intelligence (AI).

Alphabet strongly beat estimates and cited massive demand for its cloud computing services as it hiked its capital spending plans. But electric car maker Tesla posted its worst quarterly sales decline in more than a decade and profit that trailed analyst targets.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.3%. Japan's Topix surged for a second day, rising 1.4% to surpass its previous all-time high reached last year.

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The Australian dollar, a common proxy for risk sentiment, fetched \$0.66 , just off \$0.6604 hit earlier, which was the highest since November 2024. The U.S. dollar dropped 0.1% to 146.38 yen.

U.S. crude climbed 0.4% to \$65.5 a barrel. Spot gold was traded at \$3,390.84 per ounce, up 0.1%. In early trades, pan-region Euro Stoxx 50 futures shot up 1.3% at 5,435, while German DAX futures were up 1.3%.

U.S. stock futures, the S&P 500 e-minis , were up 0.13% and Nasdaq contracts climbed 0.4%.

GOLD PRICES DROP SHARPLY IN PAKISTAN AFTER RECORD HIGH

July 24, 2025

Karachi, July 24, 2025 – Gold prices in Pakistan witnessed a significant drop on Thursday, just a day after reaching an all-time high in local markets.

The sudden reversal surprised many traders and investors who had anticipated a continued rally.

According to market data, the gold price for 24-karat per tola fell by Rs5,900, closing at Rs359,000, down from the previous day's record high of Rs364,900 — the highest-ever recorded in Pakistan. Similarly, the price of 24-karat gold per 10 grams declined by Rs5,058, settling at Rs307,784, compared to Wednesday's closing of Rs312,842.

Bullion market analysts explained that the steep decline in gold prices was largely influenced by developments in the international market. The global gold rate dropped by \$61, bringing it down to \$3,363 per ounce from the previous day's \$3,424. This downward movement was attributed to easing regional tensions and uncertainty around new U.S. trade tariffs, which reduced the appeal of gold as a safe-haven asset.

Experts in Pakistan's bullion market noted that while gold prices have remained elevated over the past few weeks, such corrections are not unusual, especially in highly volatile global economic environments. They added that the domestic gold market often mirrors international trends, and further fluctuations could occur depending on global economic cues and foreign exchange stability in Pakistan.

Investors are advised to watch the international market closely, as upcoming geopolitical developments may further impact local gold prices.

Business & Finance » Industry

PROLIFERATION OF UNREGULATED FURNITURE EXHIBITIONS COMES UNDER DISCUSSION

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

LAHORE: A delegation of the Furniture Association, led by Mian Afzaal, called on President of the Lahore Chamber of Commerce & Industry Mian Abuzar Shad and Vice President Shahid Nazir Chaudhry to highlight the growing concerns of the furniture industry in Pakistan, particularly in Punjab, caused by the unchecked proliferation of unregulated furniture exhibitions.

Sohail Mahmood Butt, Khalil Abeer and others also spoke on the occasion.

During the meeting, the delegation expressed deep concerns over the ongoing damage caused to legitimate furniture manufacturers, traders and thousands of skilled workers due to these unsupervised expos.

Mian Afzaal said that what were originally intended to be promotional showcases have now transformed into full-fledged retail sales outlets, operating without oversight, tax compliance, or adherence to quality standards. He explained that many of these expo participants are non-tax filers, operate without proper showrooms or production facilities and often fail to provide after-sales service, which raises serious concerns about their credibility. “These expos are being misused to exploit tax loopholes while legitimate businesses suffer,” he said.

The delegation also presented data showing that many exhibitions promote “50–70% discount” campaigns, clearly reflecting their retail nature.

They said that unlike global practices, where exhibitions are organized once or twice a year under government supervision to promote local industry, Pakistan is witnessing arbitrary and frequent expos in various cities, hurting the existing regulated market.

The Furniture Association urged the LCCI leadership to play an active role in addressing this alarming situation. Their proposals included regulating furniture exhibitions and ensuring compliance with tax and quality standards, restricting participation to registered businesses with operational facilities and verified NTN, ensuring protection of consumer rights including mechanisms for after-sales service and coordinating with authorities to enforce fair trade and restore balance in the furniture market.

LCCI President Mian Abuzar Shad appreciated the delegation for bringing the matter to light and assured full support from the LCCI.

He agreed that unregulated trade practices not only hurt compliant businesses but also weaken national economic stability. He said that LCCI stands committed to the protection of genuine business stakeholders and would raise the matter with the concerned authorities at the highest level.

Vice President Shahid Nazir Chaudhry also expressed solidarity with the industry and stressed the importance of equal opportunity and market fairness for sustainable economic growth. The delegation thanked the LCCI leadership for their time and positive response, expressing hope that with the Chamber’s backing, practical steps would soon be taken to protect the furniture industry from further decline.

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ECONOMIC CHALLENGES: FOCUS ON ROOT CAUSES AND SUSTAINABLE STEPS URGED

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

KARACHI: The Chairman of the National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain said the real solution to Pakistan's economic challenges lies in addressing rootcauses and implementing long-term measures.

Relying on temporary measures that may mask underlying economic vulnerabilities is not a sustainable path to long-term prosperity.

He stated that dollar scarcity suggests that some fundamental economic problems remain unchanged; therefore, the government should focus on enhancing productive capacity, diversifying exports, and increasing investment. Long-term solutions are crucial for sustainable economic growth.

Although Pakistan is currently under an IMF program and its respect and dignity have increased globally, there is no significant foreign investment visible in the domestic economy.

The real solution lies in increasing exports and competitiveness. Without export expansion, the surplus does not represent genuine economic progress. This emphasis on the need for export expansion is crucial for enhancing Pakistan's global economic standing.

He emphasized that the recent achievement of a current account surplus comes at a crucial time for Pakistan, as the country seeks to demonstrate economic resilience while managing external debt obligations and working toward sustainable fiscal stability.

He said that the historic increase in remittances from overseas Pakistanis is welcome, which resulted in Pakistan's current account surplus of \$2.1 billion in fiscal year 2025.

He congratulated the Prime Minister and Finance Minister on this achievement, which came 14 years after the previous one; however, he warned that this improvement is temporary and should not be considered an indication of sustainable economic stability.

He noted that according to the State Bank, remittances have pushed foreign exchange reserves to \$14.5 billion.

Mian Zahid Hussain emphasized that remittances from overseas Pakistanis are a blessing. However, these cannot substitute for reforms and productive capacity, and relying on them could prove dangerous.

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He emphasized the urgency of converting the \$29 billion trade deficit into a surplus. With exports stagnating at the \$32 billion level, Pakistan is among the weakest countries in global competitiveness.

The current account deficit has decreased due to discouraging imports of goods; however, this has adversely affected the local industry, which relies on importing raw materials and components.

The strategy of import discouragement has impacted production, increased unemployment, and affected exporters' global competitiveness.

He emphasized the need for long-term measures to address economic challenges.

He termed the repeated reliance on loan rollovers from China, Saudi Arabia, and UAE, along with import controls, as an unstable strategy.

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VALUE-ADDED CHARGE IMPLEMENTED ON LOCALLY-MANUFACTURED VEHICLES

Recorder Report Published about 2 hours ago

LAHORE: The federal government has implemented a new value-added charge on all vehicles manufactured or imported in the country, said sources.

They said the charge will vary based on the vehicle's engine capacity, type, and origin with the aim of increasing revenue, protecting the local industry, and controlling imports. Besides, this new levy is introduced to incentivize the transition from traditional petrol/diesel vehicles to electric vehicles, thus reducing reliance on conventional automobiles and promoting environmental-friendly transportation

The charge will be applied as follows: one percent for vehicles with an engine capacity of up to 1300cc, two percent for vehicles with an engine capacity between 1300cc to 1800cc, and three percent for vehicles with an engine capacity above 1800cc. The charge will be levied on the invoice price for locally manufactured vehicles and the customs-assessed value for imported vehicles, both inclusive of duties and taxes.

Additionally, they added, the government has decided to impose a one percent value-added charge on buses and trucks, both locally manufactured and imported. This charge will be applied to the invoice price for locally manufactured vehicles and the customs-assessed value for imported vehicles, both inclusive of duties and taxes.

The decision is expected to generate additional revenue for the government, but may also lead to an increase in vehicle prices and affect demand, particularly in the imported vehicle segment.

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Local auto industry representatives have welcomed the decision, citing it as beneficial for the domestic industry, while imported vehicle dealers have expressed concerns about price increases and potential decline in demand.

The levy is applied to the invoice price (including duties and taxes) for locally manufactured vehicles and the assessed value for imported vehicles. It is expected to increase the cost of traditional vehicles, potentially making electric vehicles more appealing to consumers.

The government has also removed concessions on imported luxury electric cars and local manufacturing of hybrid vehicles, further encouraging the adoption of electric vehicles.

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GHANGRA CONCERNED AT DISMAL CONDITION OF INDUSTRIAL AREA

Recorder Report Published July 24, 2025

HYDERABAD: Chairman of the Hyderabad SITE Association of Trade and Industry, Zubair Ghangra, has expressed deep concern over the dismal condition of the industrial area following recent rainfall in Hyderabad.

He stated that although several days have passed since the rains, the situation in Hyderabad's industrial zone remains unchanged. Key roads such as Nara Jail Road, Fateh Chowk, and various SITE sector roads, especially in A&P, and surrounding blocks are still submerged in water. The accumulation of mud and sludge has made transportation virtually impossible.

Chairman Zubair Ghangra highlighted that the ongoing water logging and road conditions have severely impacted daily industrial operations.

Workers and employees are facing difficulties commuting, the movement of goods has come to a halt, production activities are disrupted, and factory owners are bearing significant financial losses. Ultimately, this situation is contributing to a broader negative impact on the national economy.

He further added that despite repeated written complaints and reminders to SITE Limited Hyderabad and other concerned departments, no serious action has been taken to address the issue. This negligence and lack of response from government bodies have caused widespread disappointment among the business community.

Chairman Zubair Ghangra made a strong appeal to the Chief Minister of Sindh, Syed Murad Ali Shah, and the Provincial Minister for Industries and Commerce, Jam Ikramullah Dharejo, to urgently intervene in this matter. He urged that emergency measures be taken for drainage, removal of mud, and restoration of roads so that industrial activities may resume without further delay.

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Chairman Zubair Ghangra expressed hope that the Government of Sindh will recognize the importance of the industrial sector and take swift and effective action to restore normalcy in the area, enabling industries to resume their vital contribution to the national economy.

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FOOD SECURITY, MINES, MINERALS: PAKISTAN, KSA TO EXPAND COOPERATION

Recorder Report Published July 24, 2025

ISLAMABAD: Pakistan and Kingdom of Saudi Arabia (KSA) on Wednesday agreed to further expanding cooperation across key sectors, including food security, manufacturing, and mines and minerals. They have also decided to advance investments and technical collaboration for mutual benefit of the two nations, said the Foreign Office (FO) spokesperson in a statement.

The statement said Deputy Prime Minister/Foreign Minister, Senator Ishaq Dar, met with Saudi Minister of Economy and Planning, Faisal Fadhil Al-Ibrahim, on the sidelines of high-level events during Pakistan's Presidency of the UN Security Council.

Both have reaffirmed the fraternal ties between Pakistan and KSA, and their shared vision for lasting peace, inclusive prosperity, and regional harmony.

Meanwhile, Dar met with a group of businessmen and investors in New York.

He shared a perspective on Pakistan's significantly improved economic landscape, highlighting strategic initiatives such as the Special Investment Facilitation Council (SIFC), streamlined processes for investors across priority sectors including agriculture, IT, minerals, energy, and tourism.

He emphasised the critical role of the Diasporas towards realising the trade, investment, and economic ties between Pakistan and the US. He encouraged the participants to explore diverse investment opportunities in Pakistan with a view to leveraging the large consumer base, young population, growing digital economy and advantageous geographic positioning towards mutually rewarding outcomes.

The participants expressed their commitment to fostering deeper economic collaboration and long-term investment engagement between the two countries.

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PCJCCI TO ANNOUNCE INITIATION OF CHINESE LANGUAGE COURSES

Recorder Report Published July 24, 2025

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LAHORE: In a strategic move aimed at strengthening economic ties between Pakistan and China and enhancing job prospects for Pakistani workers, the Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) is soon planning to announce the initiation of Chinese language courses specifically tailored for skilled labourers and professionals seeking employment in China or with Chinese enterprises operating within Pakistan.

Nazir Hussain, President PCJCCI stated during a think tank session held at PCJCCI secretariat yesterday that Pakistani skilled workers and labourers will become far more valuable to Chinese companies if they possess Chinese language proficiency.

He further added that the workers who can communicate effectively in Chinese will have a competitive edge resulting in better job placement, performance, and growth opportunities.

The initiative aims to bridge the communication gap between the Pakistani workforce and Chinese supervisors, engineers, and management teams. With a growing number of Chinese companies investing in Pakistan under the China-Pakistan Economic Corridor (CPEC), the ability to speak and understand Mandarin Chinese is becoming increasingly essential.

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OICCI REPORTS IMPROVEMENT IN PAKISTAN'S SECURITY LANDSCAPE

July 24, 2025

Karachi, July 24, 2025 – The Overseas Investors Chamber of Commerce and Industry (OICCI) has released its Annual Security Survey 2025, revealing a marked improvement in Pakistan's overall security environment, particularly in major commercial cities like Karachi, Lahore, and Islamabad.

Covering the period from June 2024 to May 2025, the survey reflects the experiences and perceptions of leading foreign investors operating across the country.

According to the OICCI survey, over 70 percent of respondents observed a noticeable decline in serious crimes across Karachi, Lahore, and wider Punjab. In addition, a significant drop in street crime was recorded in Karachi, Lahore, and Islamabad. The survey also noted that nearly two-thirds of the companies reported improved perceptions of personal safety among their employees, especially during daily commutes.

However, the survey also highlighted continuing security concerns in sensitive areas. While cities like Quetta and Peshawar showed moderate declines in street crime, they remain perceived as among the least secure. Alarming, the situation in Balochistan deteriorated, with serious crimes reportedly increasing, contrasting with the positive trend in other provinces.

Despite improvements, security remains one of the top three concerns for business leaders in Pakistan. Chief Executives continue to urge for broader and more consistent enhancements in the security climate across all regions to ensure long-term investor confidence.

Commenting on the results, OICCI Secretary General M. Abdul Aleem noted, “The OICCI survey presents a cautiously optimistic view. While we are encouraged by progress in major urban centers, efforts must be made to extend these gains to all parts of the country to strengthen Pakistan’s global business image.”

Encouragingly, the volume of overseas business travel to Pakistan remained stable compared to 2024, with a decline in meetings held abroad—an indicator of increased confidence in Pakistan’s internal security.

The OICCI reaffirmed its commitment to working with government and law enforcement agencies to build a safer, more enabling business environment throughout Pakistan.

Technology

GOOGLE PLAY STORE REVEALS PIXEL 10 SERIES DESIGN

July 24, 2025

Google has confirmed its upcoming event on August 20, 2025, where it will officially launch the highly awaited Pixel 10 series.

The lineup includes four devices: Pixel 10, Pixel 10 Pro, Pixel 10 Pro XL, and the foldable Pixel 10 Pro Fold.

Ahead of the launch, the Google Play Store has revealed the complete design of the Pixel 10 series. As spotted by Android Authority, a promotional banner inside the Play Store app on Android shows all four Pixel 10 devices, giving users an early glimpse of what’s coming.

The standard Pixel 10 is shown in an Indigo color, while the Pixel 10 Pro, Pixel 10 Pro XL, and Pixel 10 Pro Fold appear in a Moonstone finish. Although Google hasn’t officially shared the full color range, this banner offers the first official look at the series.

The Play Store banner also highlights a limited-time promotional offer, providing \$50 off on Pixel 10 purchases. The offer is expected to go live immediately after the launch on August 20 and will remain valid until October 13, 2025. This early discount signals Google’s efforts to boost pre-orders and early adoption.

While the design and discount have now surfaced on the Play Store, earlier leaks had already revealed the Pixel 10 lineup in multiple shades. Fans can expect a mix of stylish colors and premium materials across all models.

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The Pixel 10 series is anticipated to feature powerful new hardware, AI-enhanced capabilities, and likely Android 15 out of the box. The inclusion of the Pixel 10 Pro Fold also marks Google's continued expansion into the foldable phone segment.

With the event just weeks away, more information is expected to surface soon.

PTA ISSUES PUBLIC WARNING OVER FAKE COURIER SERVICE MESSAGES

July 24, 2025

The Pakistan Telecommunication Authority (PTA) has issued a public advisory, warning citizens about a growing wave of fraudulent messages impersonating courier services.

These deceptive messages often ask users to provide verification codes, posing a serious risk to personal data and account security.

According to the PTA, individuals have reported receiving SMS or messages via platforms like WhatsApp and other messaging apps, allegedly from popular courier companies. These messages typically claim that a parcel is awaiting delivery and request the user to enter or share a verification code to proceed. However, PTA clarified that legitimate courier companies never ask for such information for parcel deliveries.

The regulatory authority strongly advises the public not to share any verification codes received via SMS or apps, even if the request appears to come from a known courier company. These codes can be used to gain unauthorized access to personal accounts, financial services, or digital platforms, leading to identity theft and financial loss.

The PTA has reaffirmed its commitment to safeguarding digital users across the country. It continues to monitor and block suspicious activity on telecom networks to ensure a secure online environment. In light of recent scams, PTA also encourages mobile users to remain vigilant and take precautions when receiving unsolicited or suspicious messages.

To avoid becoming a victim of such scams, users are urged to:

Verify the sender before responding to any message.

Never share personal or verification codes, especially if prompted through unsolicited communication.

Report suspicious messages to the relevant authorities or telecom service providers.

The authority is also collaborating with telecom operators to raise public awareness and minimize the spread of such fraudulent schemes.

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PTA emphasizes that consumer awareness is key in preventing cyber fraud and maintaining digital safety. For any queries or to report incidents, users can contact their telecom service provider or visit the PTA's official website.

APPLE UNVEILS APPLECare ONE MULTI-DEVICE PROTECTION PLAN

July 24, 2025

Apple has officially introduced AppleCare One, a new protection plan designed to simplify and expand coverage for multiple Apple devices under one subscription.

Available in the United States starting tomorrow, AppleCare One offers comprehensive benefits similar to AppleCare+, but with added flexibility and savings.

For just \$19.99 per month, AppleCare One covers up to three eligible devices, regardless of type. Customers can add additional devices for \$5.99 per month each. To qualify, a device must be under four years old, while headphones must be less than a year old, and all devices must be in good working condition at the time of enrollment.

AppleCare One includes unlimited repairs for accidental damage like drops and spills, battery service, 24/7 priority access to Apple experts, and fast Apple-certified repairs. Importantly, it also extends theft and loss coverage to iPads and Apple Watches—a first for Apple's protection plans.

Users can manage their AppleCare One subscription directly from their iPhone, iPad, or Mac, or by visiting an Apple Store. Devices can be added or removed at any time, offering greater control and convenience than traditional AppleCare+ plans.

In terms of value, enrolling an iPhone, iPad, and Apple Watch under AppleCare One can save users around \$11 monthly compared to purchasing separate AppleCare+ plans for each. Additionally, AppleCare One offers a longer enrollment window, extending beyond the typical 60-day period required by AppleCare+.

Another notable feature is automatic transfer: when a user trades in a covered device through Apple, the old product is seamlessly removed from the plan and replaced with the new one.

AppleCare One is designed for Apple users looking for comprehensive, flexible, and cost-effective coverage across their ecosystem of devices. It's the ideal solution for families, professionals, and tech enthusiasts who rely on multiple Apple products daily.

With this launch, Apple continues to enhance its customer support services, ensuring peace of mind and reliable care for users' most essential devices.

SAMSUNG S26 EDGE TO FEATURE BIGGER BATTERY IN THINNER BODY

July 24, 2025

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Samsung is gearing up for a major shift in its flagship lineup with the upcoming Galaxy S26 Edge, expected to launch in January 2026 alongside the Galaxy S26 and S26 Ultra.

This follows the debut of the Galaxy S25 Edge earlier this year in May, which surprised fans by replacing the traditional Plus model.

According to a fresh leak from reliable Chinese tipster Ice Universe, the Galaxy S26 Edge will be even thinner than its 5.8mm predecessor, yet it will pack a larger battery—addressing one of the biggest concerns users had with the S25 Edge.

The key to this improvement lies in Samsung's use of new battery material technology. While specifics haven't been confirmed, speculation suggests the use of silicon-carbon (Si/C) batteries, though alternative advanced materials could also be in play. This innovative approach will reportedly allow Samsung to maintain a slim design while significantly boosting battery life.

The Galaxy S25 Edge was praised for its sleek design, but its 3,900 mAh battery fell short in terms of longevity, making it less dependable for users who rely heavily on their phones throughout the day. With the S26 Edge, Samsung aims to combine ultra-thin aesthetics with enhanced performance and endurance.

If the rumors hold true, the Galaxy S26 Edge could set a new benchmark for flagship smartphone design, offering both form and function without compromise. The device will likely continue Samsung's trend of introducing cutting-edge features and could serve as a strong alternative to the Ultra variant for users seeking a lighter, thinner flagship experience.

More details are expected to surface in the coming months as the official unveiling draws closer. For now, fans can look forward to a sleeker and more capable Galaxy S26 Edge that corrects its predecessor's shortcomings while pushing the boundaries of smartphone engineering.

Business & Finance » Companies

UBL EXPANDS STRATEGIC PARTNERSHIP WITH TERADATA

Press Release Published July 25, 2025 Updated July 25, 2025 07:07am

KARACHI: United Bank Limited (UBL), one of Pakistan's leading financial institutions, has announced the expansion of its strategic partnership with Teradata.

The collaboration includes an upgrade of UBL's data environment, leveraging Teradata's enterprise analytics and data platform for Trusted AI at scale, with the flexibility to deploy cloud infrastructure where applicable.

This collaboration marks a pivotal step in UBL's digital transformation journey, as the bank transitions to a cutting-edge, open, and connected Data Lakehouse platform.

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Speaking at the signing ceremony, UBL's Chief Information Officer, Sohail Aziz, emphasized that this partnership is a major milestone in the bank's digital evolution, unlocking powerful analytics and AI capabilities to drive innovation and enhance customer experiences. He highlighted that the upgraded platform will enable faster, data-driven decision-making and more personalized banking services.

Teradata's Area Vice President for Pakistan, Mr. Waqas Hashmi, reinforced the long-standing collaboration, stating that Teradata's AI-powered data platform will allow UBL to harness the full potential of its data, accelerate strategic initiatives, and strengthen its leadership in Pakistan's competitive banking sector.

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SUZUKI MOTORCYCLES UNVEILS NEW GRAPHICS FOR GD110S AND GS110

Press Release Published July 25, 2025 Updated July 25, 2025 07:09am

KARACHI: Suzuki Motorcycles, a leading name in the global motorcycle industry, is pleased to announce the launch of its updated Suzuki GD110S and Suzuki GS110 models, now featuring striking new graphics that blend style, performance and modern aesthetics. This exciting development is part of Suzuki's commitment to offering fresh, dynamic options for Pakistani motorcyclists.

The new graphic designs are aimed at giving both models a sleek, contemporary appeal, making them stand out in the competitive motorcycle market. Alongside the eye-catching visuals, Suzuki continues to focus on the quality, reliability, and performance that has made these motorcycles favourites among riders.

Suzuki GD110S-Style and Comfort Combined

The Suzuki GD110S offers a perfect combination of fuel efficiency, comfort, and performance. Engineered for daily commuting and long-distance travel, it comes with a 110cc engine that ensures smooth rides with excellent fuel economy. The newly introduced graphics elevate the bike's look while keeping its signature performance intact.

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PMI STREAMLINES LOCAL OPERATIONS: PMPKL TAKES STEPS TO DELIST FROM PSX

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

KARACHI: Philip Morris (Pakistan) Limited (PMPKL), the local arm of global tobacco giant Philip Morris International (PMI), has formally taken steps to delist

from the Pakistan Stock Exchange (PSX), signaling a major shift in its corporate strategy.

The move, aimed at consolidating operations and enhancing group-level efficiency, has reached a critical stage with the company's buyback offer now disclosed in line with voluntary delisting requirements.

In a notice issued to the Pakistan Stock Exchange, PMPKL reiterated that the delisting proposal was first approved by its Board of Directors at a meeting held on March 25, 2025, in Karachi. Under Rule 5.14 of the PSX Voluntary Delisting Rules, the board resolved to initiate the delisting process.

As part of this transition, Philip Morris Investments B.V., the company's majority shareholder and sponsor, has committed to buying back 1,444,931 shares from minority shareholders at the price of Rs 1300 per share. Philip Morris Brands SARL, the co-sponsor, will retain its shareholding in the now private entity.

This move marks a significant milestone in the journey of PMPKL, which originally entered the Pakistani market by acquiring Lakson Tobacco Company Limited, subsequently rebranding to its current identity on February 25, 2011. The company is engaged in the manufacture and sale of cigarettes and tobacco products, and has operated under the banner of one of the world's leading tobacco firms.

Analysts noted that the intended delisting reflects a broader trend among multinational entities reassessing the viability and regulatory landscape of public listing in emerging markets.

The move, once completed, will make Philip Morris Pakistan a privately held company again — allowing its sponsors more direct operational control in a challenging regulatory and fiscal environment. Market observers view the step as part of a global realignment by PMI to optimize capital structures and reduce reporting burdens across its emerging market entities.

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SBP FOREIGN EXCHANGE RESERVES FALL BY \$69MN, NOW STAND AT \$14.46BN

BR Web Desk Published July 24, 2025

The foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by \$69 million during the week ending July 18, 2025, as the country made scheduled external debt repayments, the central bank said in a statement on Thursday.

According to SBP data, the central bank's reserves fell to \$14.46 billion, down from \$14.53 billion recorded a week earlier.

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Meanwhile, net foreign reserves held by commercial banks were reported at \$5.46 billion, bringing the total liquid foreign reserves of the country to \$19.92 billion.

“During the week ended on July 18, 2025, SBP reserves decreased by \$69 million to \$14,456.6 million due to external debt repayments,” the statement said.

The decline comes a week after SBP reserves had seen a modest rise of \$23 million, reaching \$14.53 billion as of July 11.

FIRST DAWOOD PROPERTIES DIVESTS OVER 2.2MN SHARES IN 786 INVESTMENTS LTD

BR Web Desk Published July 24, 2025

First Dawood Properties Limited shared on Thursday that it successfully divested 2,246,070 shares of 786 Investments Ltd.

The company in a notice to the Pakistan Stock Exchange said that the shares were held in the blocked Central Depository Company account to generate coveted cash reserves.

“Now this amount is available to be invested in company’s core business,” it wrote to the bourse.

First Dawood Properties Limited is a public company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now replaced with the Companies Act, 2017).

The company is primarily engaged in the business of real estate, properties, and/or any other businesses as mentioned in its Memorandum and Articles of Association.

BANKISLAMI GRANTED SBP APPROVAL TO ESTABLISH EXCHANGE COMPANY

BR Web Desk Published July 24, 2025

BankIslami announced on Thursday that it was allowed to establish an exchange company in the name of BIPL Exchange Company (private) limited.

The bank shared this in a notice to the Pakistan Stock Exchange (PSX) today.

“State Bank of Pakistan has conveyed its “No Objection” to BankIslami Pakistan Limited for establishing an exchange company in the name of BIPL EXCHANGE COMPANY (PRIVATE) LIMITED,” it wrote to the bourse.

As one of Pakistan’s leading Islamic financial institutions, BankIslami currently operates over 540 branches and offers a comprehensive suite of Shariah-compliant products.

CPF SCHEME: KP GOVT, PAK-QATAR TAKAFUL INK DEAL

Recorder Report Published about 2 hours ago

PESHAWAR: The government of Khyber Pakhtunkhwa signed an agreement with Pak-Qatar Takaful as fund manager under the Contributory Provident Fund (CPF) scheme on Thursday.

The agreement was signed in a simple but impressive ceremony held at the Finance Department's Conference Room.

Besides, Advisor on Finance to KP government, Muzzammil Aslam, Secretary Finance Amer Sultan Tareen, and Additional Secretary Budget Arshad Ali, Team lead Abdul Qayyum, Deputy Director Pension Cell Naveed Alam, along with the delegation representing Pak-Qatar Takaful attended the ceremony.

Speaking on the occasion, Finance Advisor Muzzammil Aslam said that the Khyber Pakhtunkhwa Government is expanding the Contributory Provident Fund scheme to further strengthen its pension reform efforts.

The CPF, launched in 2022 for provincial civil servants, is a flagship pension initiative, and more than 59,000 government employees have been registered under the scheme so far.

This programme is based on a joint contribution model aimed at securing the financial future of government employees — wherein the employee contributes 10% of their basic pay while the government contributes 12% monthly.

It was highlighted at the event that a key feature of the CPF scheme is the outsourcing of its investment component, which operates under the Voluntary Pension System (VPS) model - a structured pension framework regulated by the Securities and Exchange Commission of Pakistan (SECP) since 2005. The Khyber Pakhtunkhwa Government has adopted this model after tailoring it to meet the specific needs of the province.

The Advisor on Finance also explained that the CPF scheme engages only those Asset Management Companies (AMCs) that are licensed by the SECP and have a minimum credit rating of AM2 - reflecting high standards of professional fund management. Since the scheme's launch, the government had entered into agreements with 12 such licensed AMCs.

During the ceremony, it was shared that Pak-Qatar Family Takaful Limited recently obtained its VPS license and applied to become a fund manager under the CPF scheme. After a comprehensive evaluation, the Khyber Pakhtunkhwa Government formally signed the agreement with Pak-Qatar on July 23, 2025, through the office of the Secretary Finance.

With this agreement, Pak-Qatar becomes the 13th approved fund manager on the CPF investment panel.

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This expansion reflects the Khyber Pakhtunkhwa Government's commitment to providing diversified, professionally managed, and Shariah-compliant investment options under its pension framework to ensure transparency, long-term sustainability, and employee confidence.

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CHINA'S BYD TO ASSEMBLE EVS IN PAKISTAN FROM 2026

Reuters Published July 24, 2025

KARACHI: Chinese electric vehicle giant BYD plans to roll out its first car assembled in Pakistan by July or August 2026 to capture growing demand for electric and plug-in hybrid vehicles in the region, a company executive said on Wednesday.

BYD, the world's top EV maker, has been expanding rapidly outside its home market, where it is in a strong price war. The Pakistan plant addresses rising demand from emerging markets and allows the company to take advantage of incentives offered by the Pakistani government.

The plant has been under construction since April near Karachi in a partnership between BYD and Mega Motor Company, a subsidiary of Pakistani utility Hub Power, Danish Khaliq, vice president of sales and strategy at BYD Pakistan, told REUTERS.

It would initially have the capacity to produce 25,000 units a year on a double shift, he said. He did not elaborate on when the plant would achieve full capacity or say when mass production would begin there.

The plant will start by assembling imported parts, with some local production of non-electric components, Khaliq said, adding it would initially produce vehicles for the domestic market, with potential to export to right-hand drive countries in the region depending on freight costs and business economics.

"We do not foresee excess capacity in our system as demand in Pakistan will catch up," he said.

BYD started delivering imported EVs in Pakistan in March.

Khaliq did not give an exact sales number but said the sales of a few hundred cars had exceeded internal targets by 30%.

Khaliq said he expected the market size of EVs and plug-in hybrid cars in Pakistan to grow three to four times in 2025 from around 1,000 total units in 2024. BYD is targeting a 30-35% share of the segment, Khaliq said.

Based on a HUBCO filing, BYD Pakistan made around 444 million rupees (\$1.56 million) in profit in the 2025 March quarter.

China's EV makers turn on BYD as price war escalates

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BYD will launch its Shark 6 plug-in hybrid pickup truck in Pakistan on Friday. China's MG already sells a PHEV SUV, while rival Haval is set to join the segment soon.

Plug-in hybrids offer a more practical option in Pakistan as the country faces a lack of charging stations for all-electric vehicles.

The government slashed power tariffs for chargers by 45% in January to encourage EV uptake and private charging stations.

AIR ARABIA ABU DHABI EXPANDS FLIGHT OPERATIONS IN PAKISTAN

BR Web Desk Published July 24, 2025

Air Arabia Abu Dhabi, the UAE capital's first low-cost carrier, has expanded its operations in Pakistan with increased flight frequencies to Faisalabad and Multan.

"The increase in capacity further strengthens air connectivity between the UAE and Pakistan, reinforcing the airline's commitment to offering affordable, reliable, and convenient travel options to its growing customer base," the airline said in a press statement.

According to the statement, flights to Multan have increased from two to five flights per week and will operate daily starting in September. Meanwhile, services to Faisalabad have doubled from two to four weekly flights, offering passengers greater convenience and more flexible travel options.

"Pakistan remains a key growth market for Air Arabia Abu Dhabi," said Adel Al Ali, Group Chief Executive Officer, Air Arabia.

"The increased frequencies to Multan and Faisalabad reflect our commitment to meeting the growing demand for affordable and reliable air travel between the UAE and Pakistan, while providing our customers with greater convenience and enhanced connectivity."

Moreover, Air Arabia Abu Dhabi has also recently launched a new direct route to Sialkot, further expanding its footprint across Pakistan.

The airline shared that it plans to add two more aircraft to its fleet before the end of the year, enhancing its operational capacity and supporting the launch of new routes.

Days ago, the United Kingdom removed Pakistan from its Air Safety List, thereby allowing Pakistani airlines to now apply to operate flights to the UK.

PAKISTAN'S PNSC PARTNERS WITH CHINESE FIRM TO EXPLORE MARITIME INVESTMENTS

BR Web Desk Published July 24, 2025

Pakistan National Shipping Corporation (PNSC) has signed a non-binding Memorandum of Understanding (MoU) with China's Shangdong Xinxu Group Corporation to explore investment and business opportunities in the maritime and international shipping sectors.

The company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

“PNSC signed a non-committal MoU with Shangdong Xinxu Group Corporation Company, (a company formed and existing under the laws of China) for 12 calendar months.

“This MoU establishes a relationship of mutual cooperation and trust between the parties for the objective of commercial benefits to each party and to create favourable conditions for investments primarily in the maritime sector of Pakistan and to explore business opportunities of mutual interest in international shipping sectors,” read the notice.

Meanwhile, in an official statement released following the MoU signing, Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry said that the Pakistani shipping sector is set for a major transformation.

“The signing of this MoU symbolises a growing partnership between Pakistan and China in the maritime domain, paving the way for future cooperation, investment, and development in Pakistan’s shipping industry”, he added.

The maritime minister emphasised that the collaboration will boost regional trade, enhance connectivity, and strengthen Pakistan’s role in the global maritime industry through mutual cooperation and shared economic goals.

He said this MoU establishes a framework of mutual trust and cooperation between the two entities, aimed at pursuing commercial benefits and creating favourable conditions for investment in Pakistan’s maritime sector.

The understanding primarily focuses on collaborative efforts in several key areas. These include the sale and purchase of merchant cargo vessels such as liquid bulk tankers, dry bulk carriers, and containerised ships under joint or individual ownership, as well as through profit and loss sharing arrangements.

The MoU also encompasses the leasing of such vessels by Xinxu to PNSC through various charter mechanisms, including time, spot, and bare boat charters.

Another major component of the MoU involves PNSC offering commercial, technical, and administrative management services for vessels as mutually agreed, covering areas such as chartering, marketing, revenue optimisation, maintenance, dry-docking, crewing, and regulatory compliance.

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Furthermore, the MoU includes provisions for financing arrangements by Xinxu to PNSC for investments in ships and other floating platforms. These arrangements will be governed by commercially competitive terms, ensuring mutual benefit and financial viability.

Shandong Xinxu Group, located in Shandong Province, China, is a leading Chinese enterprise engaged in international trade and shipping.

Meanwhile, PNSC is Pakistan's national flag carrier, primarily engaged in the transportation of dry bulk and liquid cargoes globally.

It was established in 1979 by merging the National Shipping Corporation (NSC) and the Pakistan Shipping Corporation. PNSC operates under the Ministry of Maritime Affairs, Government of Pakistan.

Last month, a high-level meeting chaired by Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry, announced that PNSC is expected to generate an estimated \$700 million in freight earnings by expanding its cargo fleet to 34 vessels over the next three years.

The PNSC currently manages approximately 11% of the country's cargo by volume and 4% by value. However, the national carrier is now targeting to increase its cargo handling to 52% by volume and 43% by value (excluding containerised cargo) within three years.

FBL AND FAUREE LAUNCH ISLAMIC DIGITAL SUPPLY CHAIN PLATFORM

Press Release Published July 24, 2025

KARACHI: Faysal Bank Limited (FBL), one of Pakistan's leading Islamic banks, has taken a groundbreaking step toward digital transformation in Islamic finance. In collaboration with fintech innovator Fauree, FBL has signed a Memorandum of Understanding (MoU) to develop and deploy a comprehensive Islamic Digital Supply Chain Finance (SCF) and Agri-Digitization ecosystem.

The MoU was signed by Altaf Hussain Saqib, Head of Commercial Banking Small Business Enterprise (CBSME), Fleet & Agri, Faysal Bank Ltd., and Azhar Tasadduq, Co-Founder and CEO, Fauree.

Commenting on the development, Yousaf Hussain, President & CEO, Faysal Bank said, "As pioneers in Agri-Digitization within Pakistan's Islamic banking sector, this partnership reinforces our commitment to expand and enhance predictive, paperless Islamic financing solutions across Pakistan. With best-in-class technology embedded into our CBSME & Agri verticals, we are poised to offer innovative, real-time financing for crops, livestock, and supply chains, in line with Shariah principles."

Speaking on the occasion, Azhar Tasadduq, Co-Founder and CEO of Fauree, commented, "This collaboration is a remarkable step forward in Pakistan's agricultural economics. The integration of an advanced digital platform with Faysal Bank's Islamic finance expertise is poised to

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establish Pakistan's first Shariah-compliant digital SCF ecosystem. By integrating a multi-product approach, we aim to digitize entire Agri-value chains and SME supply networks, from farm-level financing to working capital support for exporters.”

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Markets » Financial

GOLD PRICE PER TOLA FALLS RS5,900 IN PAKISTAN

BR Web Desk Published July 24, 2025

Gold prices in Pakistan declined on Thursday in line with their decrease in the international market. In the local market, gold price per tola reached Rs359,000 after a loss of Rs5,900 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs307,784 after it shed Rs5,058.

On Wednesday, gold price per tola reached Rs364,900 after a gain of Rs3,700 during the day.

The international rate of gold decreased on Thursday. As per APGJSA, the rate was at \$3,363 per ounce (with a premium of \$20), a loss of \$61.

Meanwhile, silver price per tola decreased by Rs24 to settle at Rs4,057.

Markets » Energy

OIL PRICES GAIN ON RUSSIAN GASOLINE BAN, US TRADE OPTIMISM, CRUDE INVENTORIES

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose on Thursday, lifted by expected cuts in Russian gasoline supply and optimism over US trade negotiations that would ease pressure on the global economy, with a further boost from a sharper-than-expected decline in US crude inventories.

Brent crude futures had gained 80 cents, or 1.17%, to \$69.31 a barrel by 10:52 a.m. CDT (1552 GMT). US West Texas Intermediate crude futures climbed 97 cents, or 1.49% to \$66.22 per barrel.

“Russia looking to cut off gasoline exports gave the market a boost,” said Phil Flynn, senior analyst with Price Futures Group. “The market was looking for a reason to go higher.”

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Three industry sources told Reuters that Russia was considering a tighter export ban as early as Monday that would include fuel producers.

The restrictions will exclude supplies to the Moscow-led Eurasian Economic Union, a group of five former Soviet states, and to countries such as Mongolia with which Russia has intergovernmental agreements on fuel supplies, the sources said.

Early in the session, futures rose on the previous day's report of a US crude inventory draw and on hopes for a trade deal between the US and the European Union that would lower tariffs.

"The US crude inventory draw and the trade efforts are adding some support to prices," said Janiv Shah, an analyst at Rystad. On Wednesday, two European diplomats said the EU and the US were moving toward a trade deal that could include a 15% US baseline tariff on EU imports and possible exemptions. This could pave the way for another major trade agreement following the Japan deal.

Also on Wednesday, US Energy Information Administration data showed crude inventories fell last week by 3.2 million barrels to 419 million barrels, far exceeding analysts' expectations in a Reuters poll for a 1.6 million-barrel draw.

TOTALENERGIES POSTS 23% DROP IN QUARTERLY INCOME AS OIL, GAS PRICES SAG

Reuters Published July 24, 2025

PARIS: TotalEnergies reported a 23% fall in second-quarter earnings on Thursday, as expected, the French oil major's worst performance in four years, as higher upstream production failed to offset lower earnings caused by the recent plunge in oil and gas prices.

Adjusted net income fell to \$3.6 billion for the three months to June 30 from \$4.7 billion a year earlier, matching analyst expectations in an LSEG consensus, and down from \$4.2 billion in the first quarter.

Brent crude prices have fallen 20% from a year ago, as OPEC+ producers - including members of the Organization of the Petroleum Exporting Countries and allies such as Russia - started to unwind output cuts of 2.17 million barrels per day in April.

Norway's Equinor on Wednesday reported a 13% drop in second-quarter profits, impacted by lower oil prices.

Total's margin for refining crude into fuels is down 21% from a year ago, despite a slow recovery in the first half of 2025 from a collapse last year due to sagging demand and an increase in global competition.

Its refining and chemicals earnings fell 39% compared to a year ago, the company said.

Profit from its integrated liquefied natural gas (LNG) unit was down 9.6% year-on-year, but 20% lower than the first quarter of 2025, as lower prices and less volatility meant traders could not profit from price changes.

The integrated power unit posted a higher-than-expected profit, however, up 14% from a year ago to \$574 million.

Total confirmed it would continue to offer share buybacks of \$2 billion in the third quarter.

It also forecast a 3% increase in hydrocarbon output in the coming quarter against the same period a year ago.

PAKISTAN'S BREAD MAKER SHIFTS TO RENEWABLE ENERGY, TARGETS 1MW SOLAR CAPACITY TO CUT COSTS

BR Web Desk Published July 24, 2025

Following the footsteps of various companies, Bunny's Limited, a Pakistani manufacturer of bakery goods, has embarked on a phased transition toward renewable energy, with plans to expand solar power production to 1MW.

In its first phase, the company successfully purchased and installed solar panels with 200KVA capacity. The installation of these solar panels will reduce the electricity bill by approximately 15%, read the company's notice to the Pakistan Stock Exchange (PSX) on Thursday.

"In its second phase, the company's management is working to enhance the solar power production to 1MW. This will further reduce the electricity bill by 50% approximately."

The company shared that, as part of its renewable energy drive, it has also started using biogas, which is 30% less expensive than conventional fuels such as Sui gas, LPG or LNG.

"The company's management is hopeful that these cost optimisation efforts will reduce the production cost and improve the overall profitability of the company," it said.

Earlier this month, Bunny's Limited commenced commercial production of bread from its plant in 1-9 Industrial Area, Islamabad.

"The installed capacity of this bread line is approximately 25% of the existing bread line in Lahore," the company informed back then.

Bunny was incorporated in Pakistan as a private limited company in 1980 and was later converted into a public limited company. The principal activity of the company is the manufacturing and sale of bakery and other food products.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

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This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

Earlier this month, Dewan Cement Limited successfully commissioned a 6 MW solar power system at its manufacturing facility in Karachi.

In May, International Steels Limited (ISL), a subsidiary of International Industries Limited, completed and activated a 6.4-megawatt (MW) solar power project at its factory in Karachi.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

OIL PRICES GAIN ON US TRADE OPTIMISM, DROP IN CRUDE INVENTORIES

Reuters Published July 24, 2025

LONDON: Oil prices rose on Thursday, buoyed by optimism over U.S. trade negotiations that would ease pressure on the global economy and a sharper-than-expected decline in U.S. crude inventories.

Brent crude futures had gained 52 cents, or 0.76%, to \$69.03 a barrel by 1040 GMT. U.S. West Texas Intermediate crude futures climbed 60 cents, or 0.9% to \$65.85 per barrel.

“The U.S. crude inventory draw and the trade efforts are adding some support to prices,” said Janiv Shah, an analyst at Rystad.

Two European diplomats said on Wednesday that the EU and the United States were moving towards a trade deal that could include a 15% U.S. baseline tariff on EU imports and possible exemptions, potentially paving the way for another major trade agreement following the Japan deal.

On the supply side, U.S. Energy Information Administration data on Wednesday showed U.S. crude inventories fell last week by 3.2 million barrels to 419 million barrels, exceeding analysts’ expectations in a Reuters poll for a 1.6 million-barrel draw.

Oil prices fall as tariff deadline looms

Oil had also seen some support from a suspension of Azeri crude exports from the Turkish port of Ceyhan and a brief halt to loadings at Russia’s main Black Sea ports which has since been resolved.

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BP said that organic chlorides were detected in some of the oil tanks in the terminal at Ceyhan, adding that oil loading continued from some of the tanks with chloride levels assessed to be within normal specifications, while export activities via the BTC pipeline also continued.

But analysts expect oil price gains to remain limited.

“Uncertainty over U.S.-China trade talks and peace negotiations between Ukraine and Russia is limiting further gains,” said Hiroyuki Kikukawa, chief strategist of Nissan Securities Investment, a unit of Nissan Securities, predicting WTI would likely remain range-bound between \$60 and \$70 a barrel.

Russia and Ukraine held peace talks in Istanbul on Wednesday, discussing further prisoner swaps, though the two sides remain far apart on ceasefire terms and a possible meeting of their leaders.

“Next to watch would be the demand indicators as we are in the peak season and any upside or downside would impact refining margins,” Shah added.

FESCO LAUNCHES ‘APNA METER, APNA READING’ PROGRAMME

Press Release Published July 24, 2025

FAISALBAD: On the special directives of the Federal Minister for Energy Awaiz Leghari and Chief Executive Officer FESCO Engr. Muhammad Aamer, Faisalabad Electric Supply Company (FESCO) has launched the “Apna Meter, Apna Reading” program which is a practical embodiment of the Prime Minister of Pakistan’s vision of “Digital Pakistan”, through which transparency, efficiency and accountability are being ensured.

In this connection, FESCO spokesman said that "Apna Meter, Apna Reading" is an innovative and revolutionary initiative of the Government of Pakistan. The main objective of this program is to empower electricity consumers to submit their own meter readings. Under this initiative, consumers can submit their own electricity readings through the mobile application "Power Smart App", which will not only increase transparency but also be helpful to eliminate the overbilling, he added.

He said that the Power Smart Mobile Application can be downloaded from the Google Play Store (Android) or the App Store (iOS). After registering on the app by entering their consumer ID and other required information, users can use its feature “Apna Meter Apni Reading” to take a picture of their electricity meter on a specified date and upload it through the app. The image of the customer's meter reading submitted through this app will be given priority over the image of the reading taken in the same billing cycle by the concerned Distribution Company. While the reading sent by the consumers will be considered as final and on the basis of this reading uploaded by the consumers, his monthly electricity bill will be prepared and “Apna Meter Apni Reading” will also be written on the bill along with a picture.

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The practical implementation of "Apna Meter Apni Reading" is also helping to reduce overbilling, reading errors, and delay in billing. He further added that this app is very useful for users who are in the protected category, as uploading a photo on their due date of reading will prevent them from being included in the non-protected category.

The FESCO administration has appealed to electricity consumers to keep a proper distance from the meter and electricity wires while taking pictures of the meter readings for uploading on app and keep safety rules in mind because safety of consumers is FESCO's top priority.

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Rates

BRINDEX100 AND BR SECTORAL INDICES

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

===== BR...

Recorder Report Published about 2 hours ago

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

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	138,692.67
High:	139,867.83
Low:	138,614.10
Net Change:	561.69
Volume (000):	272,658
Value (000):	15,942,344
Makt Cap (000)	4,148,048,000

BR AUTOMOBILE ASSEMBLER

Day Close:	22,818.23
NET CH	(-) 118.34

BR CEMENT

Day Close:	10,631.46
NET CH	(-) 48.36

BR COMMERCIAL BANKS

Day Close:	40,513.42
NET CH	(-) 146.39

BR POWER GENERATION AND DISTRIBUTION

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Day Close: 21,807.71
NET CH (+) 356.40

BR OIL AND GAS

Day Close: 12,051.29
NET CH (-) 87.17

BR TECH & COMM

Day Close: 3,033.66
NET CH (+) 14.16

As on: 24-JULY-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

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Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-3	Pop	Disc.Jp-1	Tarns Maritime	23-07-2025
B-9/B-8	Cma Cgm Zanzibar	Dis/Load Containers	Cma Cgm Pakistan	23-07-2025
B-14/B-15	One challenge	Disc General Cargo	Legend Shipping & logistics	24-07-2025
B-16/B-17	Valiant	Load Clinker	Sirius Logistic Pakistan	21-07-2025
Nmb-1	Murtaza	Load Rice	N.S Shipping Line	25-06-2025
Nmb-1	Murtaza	Load General Cargo	N.S Shipping Li	25-06-2025
Nmb-1	Al Khaiber	Load Rice	N.S Shipping Line	23-06-2025
Nmb-2	Reza	Load Rice	Al Faizan Intenational	17-07-2025

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Alongside WEST Wharf

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B-26/B-27	Wan Hai 513	Dis/Load Containers	Riazeda	23-07-2025
B-28/B-29	Ever Urban	Dis/Load Containers	Green Pak Shipping	20-07-2025

Alongside SOUTH Wharf

Sapt-2	Xin Pu Dong	Dis/Load Containers	Cosco Shipping Line Pak	22-07-2025
Sapt-4	Ren Jian 19	Dis/Load Containers	Sea World	23-07-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Cma Cgm Zanzibar	24-07-2025	Dis/Load Containers	Cma Cgm Pakistan
Xin Pu Dong	24-07-2025	Dis/Load Containers	Cosco Shipping Line Pak

Expected Arrivals

Bbc Georgia	24-07-2025	D/303 Pipes	Gulf Maritime Services Pak
Akra	24-07-2025	D/36045 Lentils	-
One Reinforcement	24-07-2025	D/L Container	Ocean Network Express Pakistan
Ts Tacoma	24-07-2025	D/L Container	Sharaf Shipping Agency
Kai Da	24-07-2025	D/L Container	Yaaseen Shipping Lines
Hong Zhou	24-07-2025	D/L Container	Ocean Network Express Pakistan
Carl SchulTe	24-07-2025	D/L Container	Ocean World
Sana	24-07-2025	L/2000 Rice	Ocean World
Ts Tacoma	25-07-2025	D/L Container	Sharaf Shipping Agency
Celsius	25-07-2025	D/L Container	Oceansea Shipping
Emmen	25-07-2025	D/12000 Ammonium	WmaShipcare Services
Asparukh	25-07-2025	D/12000 Ammonium	WmaShipcare Services
Jal Kumud	26-07-2025	L/50000 Clinkers	Ocean Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Oocl Le Havre	24-07-2025	Container Ship	-
GingaSaker	24-07-2025	Tanker	-
Grce	24-07-2025	Tanker	-
Swan Lake	24-07-2025	Tanker	-
Cl Contigo	24-07-2025	Talc Powder	-
X-Press			

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Carina 24-07-2025 Container Ship -

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM

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CONTRACT	BID	OFFER
Cash	2643.00	2645.00
3-month	2646.50	2647.00

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COPPER

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CONTRACT	BID	OFFER
Cash	9860.00	9862.00
3-month	9918.00	9920.00

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ZINC

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CONTRACT	BID	OFFER
Cash	2860.00	2862.00
3-month	2865.00	2865.50

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NICKEL

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CONTRACT	BID	OFFER
Cash	15300.00	15330.00
3-month	15500.00	15505.00

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LEAD

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CONTRACT	BID	OFFER
Cash	16280.00	16330.00
3-month	16960.00	17010.00

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Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 136,310 tonnes of cargo comprising 58,483 tonnes of import cargo and 77,827 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 58,483 comprised of & 24,116 tonnes of Containerized Cargo, 1, 21 tonnes of Bulk Cargo, & 32,446 tonnes of Liquid Cargo.

The total export cargo of 77,827 comprised of 60,909 tonnes of Containerized Cargo, 517 tonnes of Bulk Cargo, 11,977 tonnes of Clinker & 4,424 tonnes of Clinker.

Approximately, 05 ships namely, Wan Hal 513, Cma Cgm Zanzibar, Pop, Ren Jian 19, & One Challenge, berthed at the Karachi Port Trust.

Around, Oocl Le Havre, Ginga Saker, Grce, Swan Lake, Cl Contigo, & X-Press Carina, sailed from the Karachi Port Trust.

PORT QASIM

A total of 12 ships were engaged at PQA berths during the last 24 hours, out of them a gas carrier Al-Marrouna left the port on Thursday morning and four more ships, Hansa Africa, AN-61, Karadeniz-Sand Ever Brilliant are expected to sail at afternoon.

Cargo throughput of 155,015 tonnes comprising 87,131 tonnes imports cargo and 67,884 tonnes export cargo was handled at the Port, including containerized cargo carried in 2,706 Containers (1,550TEUs Imports and 3,104 TEUs export) during the last 24 hours.

There are 13 ships at outer anchorage of the port, out of them a container vessel MSC Nora III is expected to take berth at Container Terminal on Thursday, 24th July-2025.

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PSX STAYS BEARISH

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a bearish trend on Thursday as investor confidence took a hit due to mounting macroeconomic concerns. Surging inflation, coupled with the expected rupee slide on higher imports, further fueled the negative sentiments.

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The benchmark KSE-100 index lost 561.69 points, or 0.40 percent, to settle at 138,692.67 points compared to the previous day's closing of 139,254.36 points. The index touched a high of 139,867.83 points but reversed gains to hit a low of 138,614.10 points, reflecting the market's indecisiveness.

On Thursday, BRIndex100 closed at 14,244.31 points, which was 88.36 points or 0.62 percent lower than the previous close, while the total volume remained 481.15 million shares. BRIndex30 closed at 39,849.34 points, which was 111.3 points or 0.28 percent higher than the previous close with 283.95 million shares changing hands.

Analysts at Darson Securities noted that the session was largely range-bound and ended with a decline, driven by persistent selling pressure in heavyweights from key sectors. Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation stocks were particularly hit.

Market movers such as Fauji Fertilizer Company (FFC), Habib Bank Limited (HBL), Engro (ENGROH), Mari Petroleum (MARI), Pakistan Petroleum Limited (PPL), and Engro Fertilizers (EFERT) all traded in the red, mirroring the nervous sentiment prevailing on the trading floor.

Market participation showed signs of cooling, with total ready market turnover slightly decreasing to 648.8 million shares, down from 656.6 million shares in the previous session. The traded value also contracted sharply to Rs 28.11 billion, compared to Rs 32.09 billion a day earlier.

Market capitalization followed suit, slipping to Rs 16.614 trillion from Rs 16.635 trillion, wiping Rs 21 billion from the market's cumulative worth, reflecting investors' cautious stance and value erosion in key blue-chip scrips.

The top three volume leaders continued to reflect a retail-driven momentum in lower-tier scrips. Bank of Punjab (BOP) led the chart with a turnover of 113.03 million shares, closing at Rs 13.55. It was followed by Media Times Limited, which witnessed a strong retail push with 37.10 million shares traded, closing at Rs 3.42. WorldCall Telecom secured third place with 28.18 million shares, ending the session at Rs 1.52.

On the gainers' board, Unilever Pakistan Foods Limited posted the day's biggest price increase, rising by Rs 3,055.49 to close at Rs 33,610.43. Close behind, PIA Holding Company Limited-B also gained Rs 2,872.42, ending at Rs 33,577.59. In contrast, the laggards included S.S. Oil Mills Limited that saw a substantial decline of Rs 101.72, closing at Rs 953.00, while Blessed Textiles Limited shed Rs 30.28 to settle at Rs 314.72.

The broader market breadth remained negative, as reflected in the Ready Market Companies Position. Out of a total of 484 listed companies traded, 273 scrips closed in the red, while only 182 posted gains. Meanwhile, 29 stocks remained unchanged, highlighting the dominant selling pressure across the board.

The BR Automobile Assembler Index settled at 22,818.23 points, posting a decline of 118.34 points, down 0.52 percent, with a total turnover of 13.56 million shares. The BR Cement Index

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concluded the session at 10,631.46, down by 48.36 points or 0.45 percent, on a total volume of 40.18 million shares.

With a turnover of 153.60 million shares, the BR Commercial Banks Index ended at 40,513.42 points, falling 146.39 points or 0.36 percent. Advancing by 356.4 points, the BR Power Generation and Distribution Index closed higher at 21,807.71 points, reflecting a 1.66 percent increase and a total volume of 27.26 million shares.

The BR Oil and Gas Index dropped by 87.17 points, or 0.72 percent, to finish at 12,051.29 points, with 16.87 million shares changing hands. The BR Technology & Communication Index rose by 14.16 points, or 0.47 percent, closing at 3,033.66 with a turnover of 87.78 million shares.

According to Ahsan Mehanti of Arif Habib Corporation stocks closed bearish amid concerns for rupee instability, expected rupee slide on higher imports and thin remittances. Moreover, surging inflation, unresolved trade bodies' concerns over FBR tax enforcement powers and reports of IMF refusing reduction in industrial power tariff played catalyst role in bearish activity at PSX.

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OPEN MARKET FOREX RATES

Updated at: 25/7/2025 7:51 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.5	192.5
Bahrain Dinar	754.75	764.75
Canadian Dollar	208.50	213.50
China Yuan	39.32	39.72
Danish Krone	44.17	44.57
Euro	336.50	338.50
Hong Kong Dollar	35.94	36.29
Indian Rupee	3.22	3.31
Japanese Yen	1.9250	2.0250
Kuwaiti Dinar	921.70	933.70
Malaysian Ringgit	66.74	67.34
NewZealand \$	168.95	170.95
Norwegians Krone	27.94	28.24
Omani Riyal	739.65	749.65
Qatari Riyal	77.57	78.27
Saudi Riyal	76	76.55
Singapore Dollar	221.25	226.25
Swedish Korona	29.61	29.91
Swiss Franc	352.88	355.63
Thai Bhat	8.7	8.85
U.A.E Dirham	77.70	78.25
UK Pound Sterling	388	390.40
US Dollar	286.50	287.55

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INTER BANK RATES

Updated at: 25/7/2025 7:51 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	188.23	188.56
Canadian Dollar	209.23	209.60
China Yuan	39.82	39.89
Danish Krone	44.91	44.99
Euro	335.23	335.82
Hong Kong Dollar	36.26	36.33
Japanese Yen	1.94	1.95
Saudi Riyal	75.87	76.01
Singapore Dollar	223.24	223.63
Swedish Korona	29.96	30.01
Swiss Franc	359.41	360.04
Thai Bhat	8.86	8.87
UK Pound Sterling	386.53	387.21
US Dollar	284.65	285.15

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GOLD RATE

Bullion / Gold Price Today

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

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	311,382	362,811	968,524	
Palladium	XPD	116,791	136,080	363,266	
Platinum	XPT	131,008	152,645	407,487	
Silver	XAG	3,600	4,194	11,197	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 362800	Rs. 332564	Rs. 317450	Rs. 272100
per 10 Gram	Rs. 311100	Rs. 285173	Rs. 272213	Rs. 233325
per Gram Gold	Rs. 31110	Rs. 28517	Rs. 27221	Rs. 23333
per Ounce	Rs. 882000	Rs. 808494	Rs. 771750	Rs. 661500

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	7,826	9,118	24,341	
 Euro	EUR	930	1,084	2,894	
 Japanese Yen	JPY	160,129	186,576	498,065	
 Saudi Riyal	SAR	4,099	4,776	12,749	
 U.A.E Dirham	AED	4,014	4,677	12,485	
 UK Pound Sterling	GBP	806	939	2,505	
 US Dollar	USD	1,093	1,274	3,400	