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SLD NEWS UPDATES

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IN NEWS

Business & Finance » Taxes

Apple brand I-phones: New customs values fixed on 187 different models

Tax collection windows to remain open on Saturdays: FBR

FBR further extends sales tax return deadlines for February, March

PCDMA flags technical glitches in sales tax return filing

Apple iPhone 16 Series gets official import prices in Pakistan

FBR issues fresh customs valuation for Apple iPhones

Pakistan sets new customs valuation for used computers, laptops

FBR sees 28% drop in tax revenue from cash withdrawals

PSX urges mandatory payment digitization to boost documentation

KCCI seeks tax credit revival to stimulate industrial investment

Markets » Cotton & Textile

Little business seen on cotton market

Business & Finance » Money & Banking

Dollar set for first weekly rise since mid-March

Asian currencies struggle for direction

India's SBI Card quarterly profit declines on higher bad loan provisions

SBP injects massive Rs11.85 trillion into banking system for up to 14 days

India's forex reserves jump to six-month high of $686.2 billion

Lazard first-quarter profit dives as dealmaking slows down

Russian central bank keeps key rate on hold at 21%

Pakistan rupee posts marginal gain against US dollar

PKR vs USD: Rupee recovers to 280.97 against dollar

HBL posts strong 1Q CY2025 earnings, surpassing projections

Markets » Stocks

Wall Street set for weekly gains with trade signals

European shares hit 3-week high as US-China trade tensions ease

China, HK stocks register gains on tariff relief

Consumer stocks power Sri Lanka shares higher

Indian benchmarks trim weekly gains on geopolitical concerns

Wall St subdued as China trade uncertainty lingers; Alphabet gains

Business & Finance » Industry

Business & Finance » Companies

Markets » Energy

Rates

Business & Finance » Taxes

APPLE BRAND I-PHONES: NEW CUSTOMS VALUES FIXED ON 187 DIFFERENT MODELS

Sohail Sarfraz Published about 6 hours ago

ISLAMABAD: Directorate General of Customs Valuation Karachi has fixed new customs values on 187 different models of Apple brand I-phones including new range of I-phone 16 models.

In this regard, the directorate has issued a new valuation ruling (1999 of 2025) here on Friday. The new customs values of I-phone 16, starting from US$591 per piece, goes upto US$1469 per piece, depending on the type of models.

Under the new ruling different categories of I-phone 16 has been included in the ruling whereas depreciation has been allowed on old models. According to the ruling, the new customs values would be applicable on the import of 16 different types of I-phone 16. Other I-phones included I-phone 15; I-phone 14; I-phone, 13; I-phone, 12; I-phone, 11 and other models of I-phones.

The ruling revealed that Directorate received a letter from Collectorate of Customs (Airport) Islamabad and multiple representations from different stakeholders regarding revision of existing Valuation Ruling and inclusion of latest l-phone 16 Apple devices of different variants. The existing Valuation Ruling was more than a year old and the Customs values determined therein were not reflective of prevailing international market. Furthermore, some old models mentioned in the existing ruling have reached their End of Life (EOL) and needed to be considered for depreciation. Accordingly, in pursuance of analysis of import data, current market trends, the difference in market prices and customs values, an exercise for the determination of customs values of subject goods was initiated under Section 25 and 25A of the Customs Act, 1969.

Multiple meetings for the determination of customs values were scheduled on aforementioned dates that were attended by the relevant stakeholders. The stakeholders contended that the value of latest model I-Phone l6 mobile devices of different variants be included and subsequently values of old models be depreciated accordingly.

Their viewpoints were heard in detail in view for the determination of customs values of the subject goods under Section 25A of the Customs Act, 1969. They were requested to submit relevant import documents to substantiate their contentions. For the determination of customs values of subject goods, ninety (90) days data was retrieved and the same was thoroughly scrutinized. Some references of declared values were available.

The ruling added the transaction value of the specified phones has been determined and hereinafter specified shall be the Customs value for assessment of duty & taxes.

TAX COLLECTION WINDOWS TO REMAIN OPEN ON SATURDAYS: FBR

April 25, 2025

Islamabad, April 25, 2025 – In a bid to facilitate taxpayers and ensure the achievement of tax collection targets, the Federal Board of Revenue (FBR) has announced that its offices will remain open on Saturdays until June 30, 2025.

This initiative aims to provide greater convenience for taxpayers while strengthening efforts to meet the fiscal goals set for the year 2024-25.

According to an official statement, the FBR has directed all tax offices to treat Saturdays as regular working days during this period. The decision underscores the FBR's commitment to improving taxpayer services and maximizing revenue collection. Taxpayers are strongly encouraged to take advantage of these extended office hours to address any pending tax disputes, settle outstanding liabilities, and complete their filings in a timely manner.

To ensure smooth implementation, the FBR has issued special instructions to chief commissioners of Inland Revenue across various departments, including Large Taxpayers Offices (LTOs), Medium Taxpayers Office (MTO), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs). These directives emphasize the importance of proactive enforcement measures, making it clear that keeping tax offices operational on Saturdays is a critical step toward achieving the set targets for the current fiscal year.

An FBR spokesperson highlighted that this move not only supports taxpayers by offering them additional days for compliance but also reinforces the government's broader strategy of improving tax collection efficiency. With the end of the fiscal year approaching, maintaining office operations on Saturdays is expected to ease the workload for both taxpayers and FBR officials, ultimately contributing to smoother processing and better resource management.

The FBR reiterated its appeal to taxpayers to utilize these extended working hours on Saturdays for resolving any pending matters. By doing so, taxpayers can avoid last-minute rushes and potential penalties while contributing to the national revenue objectives.

This decision reflects the FBR's ongoing efforts to modernize tax administration and foster a more taxpayer-friendly environment, ensuring that fiscal targets are met without compromising service delivery.

FBR FURTHER EXTENDS SALES TAX RETURN DEADLINES FOR FEBRUARY, MARCH

April 25, 2025

Islamabad, April 25, 2025 – In a continued effort to accommodate taxpayers facing procedural and technical hurdles, the Federal Board of Revenue (FBR) has announced a further extension for the filing of sales tax returns for the months of February and March 2025.

According to an official communication issued by the FBR, the new deadlines were conveyed to Chief Commissioners of Inland Revenue at Large Taxpayers Offices (LTOs), Medium Taxpayers Office (MTO), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) across the country. This decision comes in response to persistent requests from the tax community, many of whom have been struggling with system glitches and the added complexity of new return formats.

The FBR stated that the deadline for filing sales tax and federal excise returns for the tax period of February 2025, which had already been extended to April 25, has now been moved further to April 28, 2025. However, the extension is conditional upon the taxpayer having deposited their due sales tax liability within the original due date.

In a similar move, the FBR also extended the deadline for the March 2025 sales tax and federal excise returns. Originally pushed to April 25, this deadline has now been extended until April 29, 2025, again contingent on timely payment of the tax liability.

These deadline extensions are aimed at providing relief to businesses struggling with procedural compliance amid ongoing changes in the return filing process. Recent feedback from trade bodies, including the Pakistan Chemicals & Dyes Merchants Association (PCDMA), highlighted the growing difficulties taxpayers face in completing sales tax filings due to newly introduced annexures and technical issues in the FBR's online system.

The FBR has emphasized that while it remains committed to broadening the tax net and improving compliance, it also acknowledges the importance of supporting taxpayers during transitional periods. The authority has assured that any further issues will be evaluated in consultation with relevant stakeholders to ensure smoother implementation of tax regulations in the future.

PCDMA FLAGS TECHNICAL GLITCHES IN SALES TAX RETURN FILING

April 25, 2025

KARACHI, April 25, 2025 – The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has raised serious alarms over the growing complications surrounding the filing of sales tax returns, citing newly introduced formats and technical glitches as major hurdles for taxpayers.

In a formal letter addressed to Rashid Mehmood Langrial, Chairman of the Federal Board of Revenue (FBR), PCDMA Chairman Salim Valimuhammad and Danish Saleem, Advisor to the Subcommittee for Sales Tax and Income Tax, highlighted several structural and operational issues in the sales tax return filing mechanism. Chief among these concerns are the recently introduced Annex H1 and Annex J, which are reportedly riddled with ambiguities, portal malfunctions, and calculation errors.

Salim Valimuhammad stated that Annex H1 is overly complex and lacks clear instructions, making it increasingly difficult for taxpayers to reconcile withholding statements. He pointed out a critical flaw in the form's design, where it incorrectly subtracts Sales Value instead of Cost Value, leading to potential errors in return assessments, delayed refunds, and penalties.

The PCDMA also noted similar flaws in Annex J, where users struggle with reconciliation due to frequently shifting tax rates and technical problems with the online system. Like Annex H1, Annex J mistakenly deducts Sales Value rather than Cost Value—a systemic issue the PCDMA believes is leading to widespread inaccuracies across the taxpayer base.

Another area of concern is the confusion around Unit of Measure (UoM) codes. Members reported that the lack of standardized classifications and frequent portal glitches are making it extremely difficult to file accurate sales tax returns, particularly for businesses dealing with diverse inventories or import/export activities.

The PCDMA has urged the FBR not to implement such significant changes without prior consultation with industry stakeholders. The association emphasized the importance of including trade bodies and tax professionals in the decision-making process to ensure effective implementation and reduce taxpayer grievances.

In their letter, PCDMA leaders also appealed for an extension of the sales tax return filing deadline until these pressing technical and structural issues are fully resolved. "A collaborative approach," said Salim Valimuhammad, "is essential to improving compliance and rebuilding trust between the FBR and the business community."

APPLE IPHONE 16 SERIES GETS OFFICIAL IMPORT PRICES IN PAKISTAN

April 25, 2025

Karachi, April 25, 2025 – The Government of Pakistan has formally announced the official import prices for the latest Apple iPhone 16 variants.

This development marks the first time that Pakistan Customs has released fixed import values specifically for the iPhone 16 series, which will now be used to calculate customs duties and taxes on these high-end smartphones.

Previously, mobile phones including Apple devices were cleared at Pakistani ports based on invoice values presented at the time of import. However, to curb under-invoicing and ensure accurate revenue collection, Pakistan Customs has now established a standardized pricing mechanism for the iPhone 16 lineup. These fixed import prices will serve as a benchmark regardless of the declared invoice by importers.

The new import prices released by Pakistan Customs for different iPhone 16 models are as follows:

• iPhone 16 128GB – $666

• iPhone 16 256GB – $764

• iPhone 16 512GB – $955

• iPhone 16e 128GB – $591

• iPhone 16e 256GB – $688

• iPhone 16e 512GB – $890

• iPhone 16 Plus 128GB – $764

• iPhone 16 Plus 256GB – $868

• iPhone 16 Plus 512GB – $1050

• iPhone 16 Pro 128GB – $878

• iPhone 16 Pro 512GB – $1178

• iPhone 16 Pro 1TB – $1379

• iPhone 16 Pro Max 256GB – $1070

• iPhone 16 Pro Max 512GB – $1278

• iPhone 16 Pro Max 1TB – $1469

These official prices are now applicable to all iPhone 16 units entering Pakistan, and will play a crucial role in streamlining customs clearance processes. The move is expected to enhance transparency and improve the government’s ability to collect duties efficiently.

By formalizing the import pricing structure, Pakistan aims to prevent manipulation of declared values and ensure that taxes are collected in line with the actual market value of these premium devices. Importers and consumers alike are advised to take note of these prices while purchasing or bringing in iPhone 16 models.

The notification by Pakistan Customs reflects the country’s broader efforts to strengthen its import valuation systems and enforce fair trade practices in the smartphone sector.

FBR ISSUES FRESH CUSTOMS VALUATION FOR APPLE IPHONES

April 25, 2025

Karachi, April 25, 2025 – The Federal Board of Revenue (FBR) has issued fresh customs valuation for Apple iPhones for determination of duty and taxes.

The Directorate General of Customs Valuation, Karachi, an arm of the FBR, issued Valuation Ruling No. 1999/2025 dated April 23, 2025 for fresh customs values that would determine duty and taxes at import stage.

The directorate stated that the latest valuation ruling supersedes valuation ruling No. 1834/2023 dated December 6, 2023 to the extend of new iPhone Apple mobile phones.

The revised ruling includes a complete update of customs values for the latest iPhone 16 series as well as depreciation adjustments for older models, some of which have reached End of Life (EOL). These changes follow extensive consultations with stakeholders, including data analysis of 90 days of import records and in-market surveys.

The updated customs values (Cost & Freight in USD per unit) are as follows:

iPhone 16 Series

• iPhone 16 128GB: $666

• iPhone 16 256GB: $764

• iPhone 16 512GB: $955

• iPhone 16e 128GB: $591

• iPhone 16e 256GB: $688

• iPhone 16e 512GB: $890

• iPhone 16 Plus 128GB: $764

• iPhone 16 Plus 256GB: $868

• iPhone 16 Plus 512GB: $1,050

• iPhone 16 Pro 128GB: $878

• iPhone 16 Pro 256GB: $977

• iPhone 16 Pro 512GB: $1,178

• iPhone 16 Pro 1TB: $1,379

• iPhone 16 Pro Max 256GB: $1,070

• iPhone 16 Pro Max 512GB: $1,278

• iPhone 16 Pro Max 1TB: $1,469

Other Models (Select Examples)

• iPhone 15 128GB: $600

• iPhone 15 Pro Max 1TB: $1,320

• iPhone 14 Pro Max 256GB: $891

• iPhone 13 Pro Max 512GB: $837

• iPhone 12 Pro Max 512GB: $783

• iPhone 11 128GB: $346

• iPhone X 64GB Space Grey: $347

• iPhone 8 64GB: $239

• iPhone SE 64GB: $205

In total, 187 unique Apple iPhone models and variants are listed in the new valuation, ranging from the latest premium flagship devices to older legacy models still being imported in limited volumes.

This ruling underscores the Customs Department's goal of aligning import duties with realistic market values while ensuring transparency and documentation in international trade. The updated valuation is effective immediately and will remain valid until revised or rescinded under Section 25A(4) of the Customs Act, 1969.

Importers whose invoice values are higher than those specified in the ruling will be assessed on the higher declared value. Customs officials have been instructed to ensure strict implementation, and any anomalies are to be reported to the Directorate without delay.

PAKISTAN SETS NEW CUSTOMS VALUATION FOR USED COMPUTERS, LAPTOPS

April 25, 2025

Karachi, April 25, 2025 – Pakistan has set new customs valuation for old and used computers and laptops to determine duty and taxes.

Directorate General of Customs Valuation, Karachi, an arm of Pakistan Customs, issued Valuation Ruling No. 2000/2025 dated April 23, 2025 to calculate duty and taxes on import of old and used computers and laptops.

The updated ruling, issued under Section 25-A of the Customs Act, 1969, aims to bring customs values in line with current international market trends and prevailing import data.

The updated valuation replaces Ruling No. 1848/2024 and comes after a detailed analysis and consultation with stakeholders held on February 27, 2025. According to customs authorities, the previous ruling was over a year old, and market shifts necessitated a reassessment.

Key Highlights of the Valuation Ruling:

• Used CPUs (Complete Systems):

o Core i5: $39 per piece

o Core i7: $55 per piece

o Core i9: $107 per piece

• Used LCD/LED Monitors:

o All sizes: $21 per piece

• Used Laptops (Complete Units):

o Core i3: $35 per piece

o Core i5: $45 per piece

o Core i7: $75 per piece

o Core i9: $135 per piece

• Accessories and Components:

o RAM (All sizes): $10 per piece

o CD/DVD ROM Drives: $3 per piece

o Keyboard and Mouse (Wired/Wireless): $2 per piece

o Hard Disk Drives (HDDs): $20 per piece

• Printers:

o Dot Matrix: 65% of the value determined in VR No. 1750/2021

o Inkjet: $15 per piece

o Laserjet: $22 per piece

o Multi-function (All-in-One): $39 per piece

• UPS (Uninterrupted Power Supply): $270 per piece

• Other Peripherals:

o VGA, USB, and Power Cables: Assessed on $1–$2 per piece depending on type

o Scanners: $20 per piece

o Multimedia Speakers: $10 per piece

o Laptop Batteries and Chargers: Assessed at 65% of values in older rulings

The customs valuation was established through methods under Section 25 of the Customs Act. Since declared transaction values often failed to reflect actual market prices, the department conducted market surveys and analyzed 90 days of import data to establish reliable customs values.

The ruling also emphasizes that in cases where invoice or declared values exceed those determined in this ruling, the higher values will apply for duty assessment. For air shipments, the freight differential between air and sea transport will also be considered.

This move by Customs aims to streamline the clearance process, discourage under-invoicing, and ensure fair taxation of used computer imports—an essential segment for small businesses, educational institutions, and budget-conscious consumers across Pakistan.

FBR SEES 28% DROP IN TAX REVENUE FROM CASH WITHDRAWALS

April 25, 2025

Karachi, April 25, 2025 – The Federal Board of Revenue (FBR) has reported a notable 28% decrease in tax collection from cash withdrawals during the month of March 2025, highlighting a major shift in the behavior of banking customers.

The Large Taxpayers Office (LTO) Karachi revealed that the tax revenue collected from cash withdrawals fell to Rs992 million, compared to Rs1.4 billion in the same month last year.

According to sources within the FBR, this decline is largely attributed to enhanced financial documentation and the growing preference for online transfers and digital transactions over physical cash withdrawals. As the public becomes more inclined towards modern banking methods, the reliance on cash continues to shrink.

The tax on cash withdrawals was reintroduced through the Finance Act, 2023 by inserting Section 231AB into the Income Tax Ordinance, 2001. This step was taken to encourage documentation of the economy and place greater compliance pressure on non-filers — those individuals who have taxable income but are not listed as active taxpayers.

Under this law, every banking company is now required to deduct an advance, adjustable tax at a rate of 0.6% on the total amount of cash withdrawals exceeding Rs50,000 per day, but only from those not appearing in the Active Taxpayers List (ATL). The provision clearly states that the Rs50,000 threshold is cumulative for all cash withdrawals made in a single day.

Interestingly, while this measure was removed in the Finance Act of 2021, it was revived two years later in an effort to reinforce revenue generation and curb undocumented economic activity. Despite its reintroduction, the overall tax collection from cash withdrawals during the first nine months of the current fiscal year (July 2024 to March 2025) also recorded a 13% year-on-year drop — falling to Rs7.55 billion from Rs8.70 billion during the same period last year.

This downward trend signals an evolving financial landscape in Pakistan, where increasing digitization and reduced dependency on cash could reshape future taxation policies and revenue mechanisms.

PSX URGES MANDATORY PAYMENT DIGITIZATION TO BOOST DOCUMENTATION

April 25, 2025

Karachi, April 25, 2025 – The Pakistan Stock Exchange (PSX) has strongly advocated for the digitization of all payment systems in its proposals for the upcoming federal budget 2025–26.

According to the PSX, digitizing payments is no longer a luxury but a necessity for achieving proper economic documentation, expanding the tax base, and ensuring transparency across sectors of the economy.

In its detailed recommendations to the Ministry of Finance and the Federal Board of Revenue (FBR), the PSX emphasized that a robust taxation policy is critical for economic development. The stock exchange underlined that a transparent and documented economy is the foundation of sustainable growth, job creation, and social stability. The PSX stressed that in the modern era, data is the most vital asset—and effective tax revenue generation relies on access to complete, accurate, and timely data.

Currently, sectors like real estate, agriculture, and large portions of the trade and services industries remain largely undocumented, despite contributing significantly to Pakistan's GDP. The PSX stated that until these sectors are brought under the formal net through digitization and documentation, Pakistan's fiscal deficit will continue to hinder national progress.

To address this, the PSX called on the government to introduce a comprehensive national policy aimed at the full digitization of payment systems. With an estimated 35–50% of Pakistan's economy still operating in cash, the PSX argued that existing technologies could convert much of this into digital transactions, allowing for proper tracking and taxation.

Furthermore, the stock exchange recommended incentivizing the private sector to adopt digitized solutions. Encouraging cashless transactions through policy support and tax incentives would not only improve documentation but also significantly reduce tax evasion.

To make these efforts effective, the PSX also proposed granting autonomy and resources to the Pakistan Bureau of Statistics. Equipping the bureau with advanced analytics capabilities would ensure the collection and integrity of national economic data, leading to more informed policymaking.

Regarding the capital markets, the PSX reiterated that they remain one of the most well-documented segments of the economy. The stock exchange noted that investors and listed companies are fully documented, aligning with the broader objective of expanding the tax net. Enhancing capital markets is, therefore, not only essential for investment and savings but also for advancing documentation.

The PSX concluded that only by integrating modern digitization tools with sound fiscal policy can Pakistan tackle long-standing structural issues such as a narrow tax base, low savings, and low investment rates. The capital market, with its capacity for innovation and corporatization, can play a vital role in achieving economic resilience. The PSX expressed its commitment to support national goals through financial inclusion, digital infrastructure, and policy collaboration

KCCI SEEKS TAX CREDIT REVIVAL TO STIMULATE INDUSTRIAL INVESTMENT

April 25, 2025

Karachi, April 25, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has strongly urged the Federal Board of Revenue (FBR) to reinstate the previously available tax credit under Section 65B of the Income Tax Ordinance, 2001, in a bid to encourage industrial investment and economic growth.

In its budget proposals for the fiscal year 2025–26, KCCI emphasized that until Tax Year 2021, businesses were allowed a tax credit of 10% on the value of investment made in new plant and machinery. This incentive was available to industrial undertakings operating within Pakistan and could be adjusted against the company’s income tax liability. The KCCI noted that the removal of this provision had led to a sharp decline in industrial investments, adversely impacting the country’s economic momentum.

The chamber argued that withdrawing the tax credit has discouraged companies from expanding or upgrading their production infrastructure. This not only stifled industrial growth but also limited job creation, suppressed export potential, and curtailed the overall tax base. Without incentives, businesses are reluctant to invest in capital-intensive assets, especially in the current challenging economic climate.

The KCCI has now proposed that the tax credit under Section 65B be reinstated in the upcoming federal budget to restore investor confidence and drive the much-needed investment into manufacturing and industrial sectors. The chamber believes that reviving this facility will result in enhanced industrial output, greater employment opportunities, and increased exports — all of which would ultimately boost government revenue.

Furthermore, KCCI highlighted that providing such fiscal incentives aligns with the broader goal of documentation and formalization of the economy. As companies expand operations and acquire new machinery, they naturally become more integrated into the formal economic system, improving tax compliance.

Reviving the tax credit, according to KCCI, is not merely a concession — it's a strategic step toward sustainable economic growth. The chamber is confident that this move will encourage businesses to reinvest in Pakistan's industrial future, create long-term economic resilience, and contribute positively to national development.

Markets » Cotton & Textile

LITTLE BUSINESS SEEN ON COTTON MARKET

Recorder Report Published about 6 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab is in between Rs 15,500 and Rs 17,500 per maund, depending on quality and payment.

200 bales of Sadiqabad were sold at Rs 16,800 per maund.

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

Business & Finance » Money & Banking

DOLLAR SET FOR FIRST WEEKLY RISE SINCE MID-MARCH

Reuters Published about 6 hours ago

NEW YORK: The dollar headed for its first weekly gain since mid-March on Friday after China granted some tariff exemptions for US imports, raising hopes that the trade war between the world's two largest economies may be closer to abating.

The US currency has been whipsawed this week by conflicting signs for a thaw in the fraught relations between Washington and Beijing.

On Tuesday, US President Donald Trump suggested a de-escalation of their tit-for-tat tariff battle, saying direct talks were already underway.

By Friday, a number of businesses that had been notified of the changes said China had granted some exemptions from its 125% tariffs on US imports and was asking companies to identify the goods that could be eligible.

Trump, in an interview with Time magazine published on Friday, said his administration was talking with China to strike a tariff deal and that Chinese President Xi Jinping has called him. Beijing, however, continues to dispute the US characterization of the talks.

The dollar rose against a basket of currencies, up around 0.2% on the day and set for a modest weekly gain, its first since the middle of March.

“I don’t think that anything’s necessarily much clearer now, but it does feel like there’s no more ramping up. It feels like it’s coming the other way and if anything, it seems to be heading more towards de-escalation than escalation,” said City Index market strategist Fiona Cincotta.

However, even with some exemptions in place, there was still not enough clarity over the bigger picture to fully reverse some of the investor flows out of the dollar, which has dropped 4% since Trump first announced his “Liberation Day” tariffs on April 2.

“We have seen this pull out of oversold territory. But it’s definitely too early to be cracking open the champagne for the dollar recovery, we’re not quite there yet,” said Cincotta.

SAFE HAVENS DROOP

The dollar was up 0.82% on the day against the yen at 143.775 and was up 0.42% against the Swiss franc at 0.82985 francs.

The euro fell 0.24% to $1.1363, while the pound declined 0.12% to $1.332, even after surprisingly strong UK retail sales figures.

Trump had rocked the dollar at the start of the week, sending it spiralling lower against other major currencies with his threats to fire Federal Reserve Chair Jerome Powell for not cutting interest rates quickly enough. It then jumped back on Tuesday when the president said he never had any intention of replacing the central bank boss.

Washington has made some progress in early trade talks with Asian allies South Korea and Japan.

The Japanese Finance Minister Katsunobu Kato said after meeting US Treasury Secretary Scott Bessent that there were no talks on currency targets. Trump has accused Tokyo of weakening its currency to help its exporters.

ASIAN CURRENCIES STRUGGLE FOR DIRECTION

Reuters Published about 6 hours ago

BENGALURU: Emerging Asia shares rallied on Friday, led by indexes in Manila and Taipei, on a potential de-escalation in trade tensions between the world's two largest economies, while currencies in the region struggled for direction.

Equities in Taiwan jumped more than 2%, tracking a tech-led rally on Wall Street after strong earnings reports from Google-parent Alphabet and AI major ServiceNow .

Taiwan hosts some of the world's largest chip manufacturers, such as TSMC, which gained 2.8%, boosting the broader index.

Stocks in Kuala Lumpur, Bangkok and South Korea rose 0.1%, 0.9% and 1%, respectively.

The Philippines share market touched its highest since March 21, reflecting the limited impact of US President Donald Trump's tariff policies. The benchmark was also set for its best week since early March.

Analysts at JPMorgan Chase upgraded Manila stocks to an "overweight" rating earlier this week and called them a relative winner through the global upheaval triggered by Trump's tariffs.

"We think the market is pricing in the Philippines' resilient narrative amid limited impact of Trump 2.0 policies on economy and earnings," said Estella Dhel Villamiel, head of institutional equity research at First Metro Securities.

Currencies in Asian nations were mixed, while the dollar

gained, with investors taking a cautious stance amid the Trump administration's mixed signals on trade negotiations and comments on the Federal Reserve Chair.

During the week, the US shifted its tone on tariff deal with China by saying the situation was unsustainable and that Beijing was considering exempting some US imports from its 125% tariffs.

INDIA'S SBI CARD QUARTERLY PROFIT DECLINES ON HIGHER BAD LOAN PROVISIONS

Reuters Published April 25, 2025

India's SBI Cards and Payment Services (SBIC.NS), opens new tab reported a decline in fourth-quarter profit on Thursday, hurt by higher provisions for bad loans.

The credit card services company's profit after tax fell 19% to 5.34 billion rupees (nearly $63 million) for the quarter ended March 31.

Indian lenders have been struggling with asset quality stress, especially in unsecured segments such as credit cards and personal loans.

SBI Card has been facing heightened delinquencies, or late payments, over the last few quarters. It had also reported a drop in profit in the previous two quarters.

The company, backed by India's largest lender State Bank of India (SBI.NS), opens new tab, said write-offs and provisions for bad loans jumped 32% to 12.44 billion rupees in the fourth quarter.

Its net interest margin, a key measure of profitability, expanded 29 basis points to 11.2% on lower finance costs.

Spends by cardholders, or the aggregate amount transacted, increased 11% to 883.65 billion rupees.

Cards-in-force, or the sum of all credit cards issued, rose 10% from the year earlier at the end of March.

Total revenue from operations rose 7.5% to 46.74 billion rupees.

Gross bad loans as a percentage of gross advances stood at 3.08% at the end of March, compared with 3.24% at the end of December and 2.76% a year earlier.

SBP INJECTS MASSIVE RS11.85 TRILLION INTO BANKING SYSTEM FOR UP TO 14 DAYS

Salman Siddiqui Published April 25, 2025

The State Bank of Pakistan (SBP) has injected a significantly high amount of Rs11.85 trillion into conventional and Shariah-compliant commercial banks for up to 14 days, BUSINESS RECORDER learnt on Friday.

The injections are aimed at improving liquidity in the banking system to meet upcoming demand coming mainly from government to finance its fiscal deficit, according to an analyst.

The government's reliance on domestic debt has once again gone up in the wake rise in expenditures and shortfall in collection of revenue in taxes by the Federal Board of Revenue (FBR).

Commercial banks borrow Rs9.61 trillion from SBP for 7 days

The Ministry of Finance reported in its Monthly Economic Update & Outlook April, 2025 "the total expenditures rose by 23.2% to Rs10.36 trillion in July-March fiscal year 2024-25, with current spending up 17.2% to Rs9.56 trillion, markup payments (18.2%) and non-markup expenditures (15.7%). Development spending surged by 50.3%".

On the other hand, it was learnt that the collection of revenue in taxes by the FBR hit a shortfall of Rs703 billion in the first nine-month of FY25, collecting a total of Rs8.46 trillion during July-March 2024-25 against the target of Rs9.17 trillion.

The government has revised down the FBR's annual tax collection target from Rs12.91 trillion to Rs12.33 trillion for the ongoing fiscal year 2024-25.

The breakup of the central bank's open market operations (OMO) data showed the bank supplied Rs11.15 trillion to commercial banks at an interest rate of 12.03% for 14 days. Besides, it injected another Rs447.45 billion in the banking system at interest rate of 12.09% for 7 days.

It inducted Rs151.50 billion in Shariah-compliant banks at the rate of return of 12.10% for 14 days. And it supplied another Rs106 billion to them at 12.9% for 7 days.

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

Arif Habib Limited, Head of Research, Sana Tawfik said the injection of liquidity through OMOs remained high near and around recent high of Rs12 trillion for short durations of upto two weeks.

"This has resulted into conventional and Shariah-compliant commercial banks' outstanding loan rising back to the recent record high at around Rs12 trillion from the central bank," she said.

Banks were in need of the fresh financing from the central bank to repay their previous loans worth near Rs12 trillion they took some two weeks ago from SBP.

SBP conducts OMO to supply financing to banks, which they subsequently provide to the government to help it finance fiscal deficit amid shortfall in revenue collections.

INDIA'S FOREX RESERVES JUMP TO SIX-MONTH HIGH OF $686.2 BILLION

Reuters Published April 25, 2025

MUMBAI: India's foreign exchange reserves rose for a seventh consecutive week and stood at a six-month high of $686.15 billion as of April 18, according to data released by the central bank on Friday.

The reserves rose by $8.3 billion in the reported week, after increasing by a cumulative $39.2 billion in the prior six weeks.

India's FX reserves are now about $19 billion away from the record high of $704.89 billion hit in late September.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

For the week to which the reserves data pertains, the rupee had gained about 0.8%, its best weekly rise since March 17, as foreign portfolio inflows into Indian equities picked up.

India's forex reserves rise to $676.3 billion, central bank governor says

Gains in the local unit also came as the dollar remained on the defensive amid concerns about how tariffs would affect the U.S.

The rupee closed at 85.45 per dollar, ending down 0.1% on the week, amid rising geopolitical concerns between India and Pakistan following a militant attack in the state of Jammu & Kashmir. INR/

Forex reserves include India's Reserve tranche position at the International Monetary Fund.

LAZARD FIRST-QUARTER PROFIT DIVES AS DEALMAKING SLOWS DOWN

Reuters Published April 25, 2025

Investment bank Lazard reported a 9% drop in its first-quarter adjusted profit on Friday, as companies steered away from making deals amid economic turmoil due to tariffs and likelihood of a trade war.

The recent market pullback, elevated market volatility and economic uncertainty has prompted CEOs and boards to hold back on making acquisitions.

U.S. mergers and acquisition activity in the first three months of 2025 in the U.S. fell 13%. Global investment banking fees fell 4.9% to $21.47 billion in the quarter from a year earlier, as per Dealogic data.

Financial advisory revenue at Lazard in the first three months of 2025 fell 17% to $370 million, compared with $447 million from same period last year.

Lazard posted a net income of $60 million, or 56 cents per share, on an adjusted basis for the first quarter, compared with $67 million, or 66 cents apiece, a year earlier.

RUSSIAN CENTRAL BANK KEEPS KEY RATE ON HOLD AT 21%

Reuters Published April 25, 2025

MOSCOW: The Russian central bank maintained its key interest rate at 21% on Friday, with inflation starting to decline but new risks facing the Russian economy because of global economic turbulence triggered by U.S. trade tariffs.

“A further decrease in the growth rate of the global economy and oil prices in case of escalating trade tensions may have proinflationary effects through the rouble exchange rate dynamics,” the central bank said in a statement.

The decision was in line with the results of a Reuters poll of 25 analysts.

The central bank is keeping the key rate at the highest level since the early 2000s as it struggles to combat inflation. The rouble, which has surged by 37% against the dollar this year, has helped this effort by making imported goods cheaper.

“Current inflationary pressures, including underlying ones, continue to decline, although remaining high,” the regulator said. It maintained its 2025 inflation forecast at 7.0–8.0%, predicting inflation will return to the target of 4.0% in 2026.

Russia’s economy ministry cuts 2025 Brent price forecast by nearly 17%, Interfax reports

The regulator also left some room for further rate hikes saying that it expected the average key rate in the range of 19.5–21.5% in 2025, compared with the previous estimate of 19-22%.

Russia’s economy has performed better than expected during the three years of the conflict in Ukraine, despite sanctions. However, the country is now preparing for a prolonged period of lower oil prices and declining budget revenues.

“This decision means that the central bank is creating predictable conditions within the economy in order to reduce the uncertainty currently associated with trade wars and instability in oil prices,” said Alfa Bank’s Natalya Orlova.

The central bank noted that economic activity has been slowing in the first quarter of 2025, compared with the fourth quarter of 2024. It said the share of enterprises experiencing labour shortages is also declining.

The central bank maintained the 2025 growth forecast at 1-2%, below the government’s forecast of 2.5%. It said that it will hold the next meeting on June 6.

PAKISTAN RUPEE POSTS MARGINAL GAIN AGAINST US DOLLAR

- Local currency settles at 280.97 against greenback

Recorder Report Published April 25, 2025
Rupee's Performance Against US Dollar Since 04 March 2025

The Pakistani rupee posted marginal gain against the US dollar, appreciating by 0.03% in the inter-bank market on Friday.

At close, the local currency settled at 280.97 against the greenback, down by Re0.10 against the previous day close.

On Thursday, the rupee depreciated by 0.04% to hit 15-month low of 281.07 in the inter-bank market.

Internationally, the US dollar drifted higher on Friday, following small losses a day earlier, as traders grappled with the outlook for the U.S. economy following President Donald Trump's erratic messaging on trade deals and Federal Reserve interference.

The U.S. currency has oscillated wildly this week, starting with a 1% tumble against major peers on Monday after Trump threatened to fire Fed Chair Jerome Powell for not cutting interest rates quickly enough, only to surge 1.5% a day later as Trump said he never had any intention of replacing Powell, and mooted a de-escalation in his trade war with China.

A lack of actual progress towards opening talks with Beijing, though, had the dollar drooping again later in the week. For the week overall, the dollar index - which measures the currency against six major peers - is on course for just a 0.27% rise, although that would still snap a four-week losing run.

Investors are particularly in the dark about where things currently stand with China. Beijing asserted on Thursday that it has not held trade talks with Washington, although Trump repeated later in the day that direct negotiations are underway.

Oil prices, a key indicator of currency parity, rose for a second session on Friday buoyed by potential de-escalation of the US-China trade war, but the market was headed for a weekly decline of around 2% amid concerns about oversupply.

Brent crude futures gained 31 cents to $66.85 a barrel by 0650 GMT, falling 1.7% so far for the week.

US West Texas Intermediate (WTI) crude rose 35 cents to $63.12 a barrel, having declined 2.4% for the week.

"For today, oil prices are slightly up as the market responds to signs of easing tensions around Trump's tariffs and a potential shift in the Fed's policy stance, contributing to a broader market recovery," said LSEG senior analyst Anh Pham.

Inter-bank market rates for dollar on Friday

BID	Rs 280.97
OFFER	Rs 281.17

Open-market movement

In the open market, the PKR lost 1 paise for buying and 14 paise for selling against USD, closing at 280.89 and 282.72, respectively.

Against Euro, the PKR gained 1.10 rupee for buying and 99 paise for selling, closing at 317.60 and 320.85, respectively.

Against UAE Dirham, the PKR gained 1 paisa for both buying and selling, closing at 76.37 and 77.10, respectively.

Against Saudi Riyal, the PKR lost 3 paise for buying and 4 paise for selling, closing at 75.04 and 75.76, respectively.

Open-market rates for dollar on Friday

BID	Rs 280.89
OFFER	Rs 282.72

PKR VS USD: RUPEE RECOVERS TO 280.97 AGAINST DOLLAR

April 25, 2025

Karachi, April 25, 2025 – The Pakistani rupee (PKR) showed a modest recovery on Friday, strengthening by 10 paisas to settle at PKR 280.97 against the US dollar (USD), compared to the previous day's closing of PKR 281.07 in the interbank foreign exchange market.

Currency market analysts attributed this recovery in the rupee's value to the inflows of remittances and export receipts, which helped counterbalance the demand for the dollar seen on the previous trading day. The rupee remained under pressure for much of the day, largely due to a fall in foreign exchange reserves and prevailing geopolitical tensions. However, the dollar supply from exports and remittances helped the rupee to make a gain by the end of the day.

Despite the recent recovery, experts caution that the Pakistani rupee faces ongoing challenges. One key concern is the continuing decline in foreign exchange reserves, which places pressure on the local currency. Additionally, Pakistan's impending foreign payments could further strain the rupee's position against the dollar.

The State Bank of Pakistan (SBP) reported a significant drop in its official foreign exchange reserves, with a decline of $367 million during the week ending April 18, 2025. As a result, the SBP's forex reserves stood at $10.205 billion, down from $10.572 billion just a week earlier, as of April 11. This decrease in reserves is attributed to necessary foreign debt repayments by the federal government, which, while vital for maintaining international creditworthiness, continue to exert pressure on the central bank's reserve position.

On a positive note, Pakistan is expecting inflows of over a billion dollars from the International Monetary Fund (IMF), which is expected to provide a boost to the country's foreign exchange reserves. Additionally, strong remittances and exports are expected to support the rupee in maintaining stability. However, the ongoing challenges in managing foreign payments and foreign exchange reserves will likely continue to influence the rupee's performance against the dollar in the coming weeks.

HBL POSTS STRONG 1Q CY2025 EARNINGS, SURPASSING PROJECTIONS

April 25, 2025

Karachi, April 25, 2025 – Habib Bank Limited (HBL) has announced its financial results for the first quarter of calendar year 2025, reporting impressive earnings that surpassed market and industry expectations.

The robust performance was primarily driven by strong growth in core banking operations and a significant gain on securities.

In its 1QCY2025 results, HBL reported consolidated earnings of Rs16.6 billion, translating into an earnings per share (EPS) of Rs11.3. This represents a 9% year-on-year (YoY) increase and a 15% rise quarter-on-quarter (QoQ), reinforcing the bank's position as one of Pakistan's leading financial institutions.

Analysts at Topline Securities attributed the higher-than-anticipated earnings to better-than-expected Net Interest Income (NII) and gains on investment securities. During the quarter, HBL's NII rose to Rs69 billion, showing a growth of 12% YoY and 14% QoQ. This was achieved as interest earned stood at Rs157 billion—down 21% YoY—while interest expenses saw a sharper decline of 36% YoY, settling at Rs88 billion.

Meanwhile, Non-Interest Income rose 7% YoY to Rs21.6 billion. A major contributor was a notable turnaround in the bank's securities portfolio, which posted a gain of Rs4.17 billion in 1Q2025 compared to a loss of Rs283 million in the same quarter of the previous year.

Non-interest expenses increased by 7% YoY but fell 6% QoQ, which analysts attribute to inflation-related cost pressures. Despite this, HBL's cost-to-income ratio improved to 56% in 1Q2025, compared to 59% in 1Q2024, indicating better operational efficiency.

Provision expenses were also lower, falling to Rs2.7 billion—down 25% YoY and 64% QoQ. HBL's effective tax rate for the quarter was 55%, slightly higher than the same period last year but below the previous quarter.

In addition to its strong earnings, HBL announced a first interim cash dividend of Rs4.5 per share for 1Q2025, exceeding market forecasts. Investors are now eagerly awaiting the detailed financial disclosures, particularly regarding the treatment of foreign exchange income and any related windfall tax implications for prior years.

These positive earnings affirm HBL's resilience in a challenging economic environment and underscore its robust performance in Pakistan's banking sector.

Markets » Stocks

WALL STREET SET FOR WEEKLY GAINS WITH TRADE SIGNALS

Reuters Published about 6 hours ago

NEW YORK: Wall Street's main indexes were on track for weekly gains on Friday, though they struggled for direction on the day as investors navigated contradictory messages on US-China trade and a mixed spate of corporate earnings.

The overall mood was jittery after US President Donald Trump said in an interview he would consider it a "total victory" if the country had tariffs as high as 50% on foreign imports a year from now, and added that his administration is talking with China to strike a tariff deal.

Beijing, however, continues to dispute that negotiations are taking place. The conflicting headlines offset some optimism after China granted some US imports exemptions from its hefty 125% tariffs, according to businesses notified.

"The negotiations between the US and China are probably the toughest negotiations of any (of) the trade negotiations that are on the table ... you shouldn't expect a smooth immediate resolution," said Jason Pride, chief of investment strategy and research at Glenmede.

A few upbeat corporate earnings helped limit losses. Heavyweight Alphabet rose 1.9% after the Google-parent reported upbeat first-quarter results, while Charter Communications leapt 11% to the top of the S&P 500 after its results.

Despite the day's volatility, major indexes were set for strong weekly gains after notching three back-to-back sessions of gains on Thursday.

The S&P 500 is so far up 3.7% for the week to date, while the Nasdaq Composite and the Dow have gained 5.6% and 1.7%, respectively, driven also by hopes of de-escalating US-China trade tensions and Trump's backtracking on threats to fire the head of the Federal Reserve.

However, sentiment remains highly cautious amid trade uncertainty, indications of a souring economic outlook and hits to company earnings from tariffs.

The benchmark index remains below levels prior to the April 2 announcement, and is nearly 11% off its February record close.

"Traders are going into the weekend knowing that there's a strong probability that President Trump will say something market-moving, yet must wait until the markets reopen to react," said David Morrison, senior market analyst at TradeNation.

US consumer sentiment ebbed for a fourth straight month in April, the University of Michigan Surveys of Consumers showed.

At 11:34 a.m. ET, the Dow Jones Industrial Average fell 219.83 points, or 0.55%, to 39,873.57, the S&P 500 lost 0.10 points, or 0.00%, to 5,484.67 and the Nasdaq Composite gained 69.76 points, or 0.41%, to 17,236.20.

An 8.6% jump in shares of Tesla helped lift the consumer discretionary sector, and was the biggest boost to the Nasdaq.

EUROPEAN SHARES HIT 3-WEEK HIGH AS US-CHINA TRADE TENSIONS EASE

Reuters Published about 6 hours ago

FRANKFURT: European shares ended at a three-week high on Friday, notching up their second straight weekly gain as signs of a potential de-escalation in the US-China trade war encouraged risk-taking.

The pan-European STOXX 600 index closed 0.3% higher and were up 2.7% for the week.

China has exempted some US imports from its 125% tariffs, according to businesses notified, in the latest sign that the two countries appear to be trying to ease trade tensions.

The White House has in recent days expressed willingness to negotiate with Beijing on tariffs. US President Donald Trump said in an interview that discussions with China were taking place, although Beijing denied this.

Teeuwe Mevissen, senior market economist at Rabobank, said a roller-coaster week for equities had been influenced by news about Trump’s take on the US central bank and the trade war.

Risk-taking was hit earlier this week when Trump repeatedly criticised US Federal Reserve Chair Jerome Powell, with markets questioning the independence of the US central bank, but he later backtracked from his criticisms. For the week, the basic resources sub-index was up 5.2% on the back of the easing global trade tensions, which benefited copper prices.

The automobiles and parts index, sensitive to tariff-related moves, outperformed its peers by rising 5.7% for the week. Despite a 90-day pause to Trump’s sweeping tariffs, European Union members and other countries are still being hit by a broad 10% tariff along with higher rates on steel, aluminium and cars.

On the day, European defences stocks and construction and materials stocks led sub-sector gains by rising about 1.8% each.

French jet engine maker Safran jumped 4.2% after it reported a stronger than expected rise in first-quarter revenue and said it was confident of hitting full-year targets, excluding any tariff impact.

The head of Safran said China had decided to grant exemptions from import tariffs for some aircraft parts, including jet engines.

Siemens added 3% after Citi reinstated the German technology conglomerate as a "buy", saying artificial intelligence-driven automation should put the company in a leading position.

CHINA, HK STOCKS REGISTER GAINS ON TARIFF RELIEF

Reuters Published about 6 hours ago

HONG KONG: China and Hong Kong stocks edged up on Friday, registering their second consecutive weekly gains, as the US and China both softened their attitudes towards a full-on trade war to investors' relief.

China's blue-chip CSI300 index rose less than 0.1% at close, while the Shanghai Composite index was little changed.

The Hang Seng Index added 0.3% in Hong Kong. That took the gains for the holiday-shortened week to 2.7%, the best performance in nearly two months.

All three indexes notched up a second week of gains and stood near their highest levels since April 3, when US President Donald Trump announced "reciprocal tariffs" on US imports and triggered a market rout across the globe.

Beijing has granted some exemptions on US imports from its 125% tariffs in an effort to mitigate the economic fallout from the trade war, Reuters reported on Friday. That follows a shift in tone from the White House this week, which is considering easing tensions with China. US President Donald Trump also said on Thursday that trade talks between the two countries were underway.

Also lifting the mood, the Politburo of China's Communist Party said on Friday that it will support firms and workers most affected by the impact of US tariffs, and ease monetary policy to maintain stability at home.

Still, markets will stay cautious and remain in wait-and-see mode at the moment given the recent volatility, said Eugene Hsiao, head of China equity strategy at Macquarie Capital, Hong Kong. Tech shares lifted both onshore and offshore markets on Friday. The CSI Artificial Intelligence Index added 1% and the chip sector sub-index erased earlier losses to climb 0.2%.

CONSUMER STOCKS POWER SRI LANKA SHARES HIGHER

Reuters Published about 6 hours ago

COLOMBO: Sri Lanka shares closed slightly higher on Friday, on gains in consumer discretionary stocks and staples.

The CSE All-Share index settled 0.81% higher at 15,742.04 points.

The Nuwara Eliya Hotels Company and Ceylinco Holdings were the top gainers by index points, up 159.5 points and 143 points, respectively, on the day.

Trading volume on the index rose to 125.53 million shares from 54.75 million shares in the previous session.

The equity market's turnover rose to 2.43 billion Sri Lankan rupees

($8.1 million) from 1.47 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 217.87 million rupees, while domestic investors were net buyers, purchasing shares worth 2.32 billion rupees, the data showed.

INDIAN BENCHMARKS TRIM WEEKLY GAINS ON GEOPOLITICAL CONCERNS

Reuters Published about 6 hours ago

MUMBAI: India's benchmark indexes declined on Friday, limiting their weekly gains, weighed by broad-based sectoral losses and investor anxiety over geopolitical tensions following a deadly militant attack in Kashmir.

The Nifty 50 fell 0.86% to 24,039.35 while the BSE Sensex lost 0.74% to 79,212.53.

Both the benchmarks rose about 0.8% each this week. IT index jumped 6.6% to log their best week since June 7, 2024.

Analysts attributed the sharp gains in the IT index to better-than-feared earnings outlook by software companies as well as hopes of easing trade tensions.

On the day, twelve of the 13 major sectors declined.

The broader, more domestically focussed small-caps and mid-caps lost about 2.5% each, as investors turned risk-averse after an attack on tourists in Kashmir killed 26 men and heightened geopolitical tensions.

WALL ST SUBDUED AS CHINA TRADE UNCERTAINTY LINGERS; ALPHABET GAINS

Reuters Published April 25, 2025

Wall Street's main indexes were muted in choppy trading on Friday, as investors struggled with little clarity on the U.S.-China trade front despite signs of a possible softening in Beijing's stance.

On a brighter note, Alphabet leapt 3.6% after the Google-parent reported upbeat first-quarter results, easing investor worries about returns on hefty artificial intelligence-focused investment.

The overall mood, however, became jittery after U.S. President Donald Trump said in an interview he would consider it a "total victory" if the country had tariffs as high as 50% on foreign imports a year from now.

Trump also said his administration is talking with China to strike a tariff deal and that Chinese President Xi Jinping has called him. Beijing, however, continues to dispute that negotiations are taking place.

The conflicting headlines offset some optimism after China granted some U.S. imports exemptions from its hefty 125% tariffs, according to businesses notified.

"It's more of the market just kind of waiting and seeing how things actually progress," said Clayton Allison, portfolio manager at Prime Capital Financial.

"Everybody's trying to kind of figure out what's true, what's kind of political theater and (it) really just feels more and more like headline volatility more than anything."

Wall Street turns higher on earnings

At 9:41 a.m. ET, the Dow Jones Industrial Average fell 45.20 points, or 0.11%, to 40,048.20, the S&P 500 gained 6.09 points, or 0.11%, to 5,490.86 and the Nasdaq Composite gained 29.72 points, or 0.17%, to 17,195.76.

Alphabet's first-quarter results also lifted social media companies, with Meta Platforms rising 1.6%. The communication services sector was up 1.5%.

Most megacap and growth stocks also gained, buoying the tech-heavy Nasdaq.

Alphabet was "shaking off the whole narrative that they're getting impacted by the ongoing trade war," Allison said.

Intel dropped 7.3% following the chipmaker's dour forecast, while T-Mobile fell 8.2% after adding fewer wireless subscribers than expected in the first quarter, both among the biggest drags on the S&P 500.

Indexes rose for the third consecutive session on Thursday - the best winning streak for the S&P 500 since Trump's April 2 "Liberation Day" tariff announcement - and were set for strong weekly gains.

The S&P 500 is so far up 4% for the week, while the Nasdaq Composite and the Dow have risen 5.6% and 2.4%, respectively, mainly driven by hopes of de-escalating U.S.-China trade tensions, Trump's backtracking on threats to fire the head of the Federal Reserve and some upbeat corporate results.

However, sentiment remains highly cautious amid indications of a souring economic outlook and hits to company earnings from tariffs.

The benchmark index remains below levels prior to the April 2 announcement, and is over 10% off its February record close.

AbbVie rose 2% after the drugmaker raised its annual profit forecast on strong sales of its newer immunology drugs.

Declining issues outnumbered advancers by a 1.36-to-1 ratio on the NYSE and by a 1.63-to-1 ratio on the Nasdaq.

The S&P 500 posted three new 52-week highs and three new lows, while the Nasdaq Composite recorded 14 new highs and 21 new lows.

EUROPEAN SHARES RISE ON SIGNS OF EASING SINO-US TRADE TENSIONS

Reuters Published April 25, 2025

European shares ticked higher on Friday as investors assessed a potential de-escalation in the US-China trade war, while some upbeat quarterly earnings also offered support.

China is considering exempting some US imports from its 125% tariffs, stoking hopes for a de-escalation in a spiralling trade war between the world's two largest economies.

The pan-European STOXX 600 index rose 0.4% by 0850 GMT, and was on track to climb about 2.8% this week, its second straight week of gains.

Other regional indexes including Germany's DAX, France's CAC 40, Spain's IBEX, and the UK's FTSE 100 gained between 0.2% and 1.1%.

US President Donald Trump's softened rhetoric on the trade war with China also helped stabilise sentiment this week. With the bulk of Trump's sweeping tariffs suspended for 90 days, expectations of trade deals between the US and its major trading partners have mounted, but none have yet emerged.

Even with the 90-day reprieve, the European Union is still being hit by a broad 10% tariff along with higher rates on steel, aluminium and cars.

“There is acknowledgment that the level of tariffs we see is likely not sustainable but it’ll probably take some time before these tariffs settle, and the question is still open as to where they settle, said Richard Flax, chief investment officer at Moneyfarm.

European shares dip as investors weigh mixed corporate earnings

European defense stocks led sector gains with a 2.2% rise, followed by travel stocks that rose 1.6%.

French jet engine maker Safran jumped 4.8% after it reported a stronger-than-expected rise in first-quarter revenues and said it was confident of hitting full-year targets, excluding any tariff impact.

The head of Safran said China has decided to grant exemptions from import tariffs for some aircraft parts, including jet engines.

Mapfre rose 7.5% after the Spanish insurer said its net profit in the first quarter rose 28%. Accor rose 5.4% after Europe’s biggest hotel group by portfolio reported a larger-than-expected rise in first-quarter revenue.

On the flip side, Kemira’s shares fell 9.4% after the Finnish chemical solutions maker delivered first-quarter earnings below expectations and signalled a weakening demand in its end-markets.

LATE-SESSION BUYING SAVES THE DAY, KSE-100 CLOSES HIGHER BY 450 POINTS

- Rise in tensions between Pakistan, India following Pahalgam attack had kept stock market under pressure

BR Web Desk Published April 25, 2025

The Pakistan Stock Exchange’s (PSX) benchmark KSE-100 Index closed the last session of the week positive, bouncing back from a loss of over 1,300 points it had incurred during intra-day trading on Friday.

A rise in tensions between Pakistan and India following Pahalgam attack kept the stock market under pressure, pushing the KSE-100 Index to an intra-day low of 113,716.60.

Indian airlines to suffer higher costs, detours in ban from Pakistan airspace

However, the bulls gained momentum in the latter hours and brought the index into the positive territory, helped by buying in the final hours.

At close, the benchmark index settled at 115,469.35, up by 449.53 points or 0.39%.

Top positive contribution to the index came from HBL, FFC, MEBL, MCB & NBP, as they cumulatively contributed +570 points to the index, brokerage house Topline Securities said in its post-market report.

On Thursday, the PSX witnessed strong selling pressure, with the KSE-100 Index losing over 2,200 points.

On week-on-week basis, the KSE-100 declined by 1.57%.

“This decline can be attributed to cross border tension with India and futures rollover week. Other development during the outgoing week included Pakistan and two foreign commercial banks reaching an understanding for a $1 billion loan at an interest rate of around 7.6%, and news that government decided to raise debt from the domestic capital market by issuing Pakistan’s first sustainable investment asset-backed Sukuk bonds for funding three clean energy projects, which need Rs52 billion more for completion,” Topline said.

Relations between Pakistan and India plunged to their lowest level in years, with New Delhi accusing Islamabad of supporting “cross-border terrorism” after gunmen carried out the worst attack on civilians in contested Muslim-majority Indian Illegally Occupied Jammu and Kashmir’s (IIOJK) for a quarter of a century. Pakistan rejected the allegations.

The nuclear-armed arch rivals unleashed a raft of measures against each other in response, with India keeping a critical river water-sharing treaty in abeyance and Pakistan closing its airspace to Indian airlines.

The United Nations (UN) urged India and Pakistan on Friday to show “maximum restraint” as the two countries imposed tit-for-tat diplomatic measures.

While condemning the attack IIOJK Pahalgam area, the United States said that it was not taking a position on the status of Kashmir or of Jammu.

Meanwhile, Pakistan Senate unanimously passed on Friday a resolution stating that any misadventure by India would be met with a firm, swift and decisive response.

Globally, Asian stock markets headed for a second straight week of gains on Friday and the dollar for its first weekly rise in more than a month as investors have welcomed an apparent softening of the White House stance on China.

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

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

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

Volume on the all-share index decreased to 471.07 million from 506.70 million recorded in the previous close.

The value of shares rose to Rs27.31 billion from Rs24.49 billion in the previous session.

WorldCall Telecom was the volume leader with 22.80 million shares, followed by Power Cement with 21.96 million shares, and Sui South Gas with 21.57 million shares.

Shares of 441 companies were traded on Friday, of which 182 registered an increase, 204 recorded a fall, while 55 remained unchanged.

CHINA, HONG KONG STOCKS HEAD FOR SECOND WEEK OF GAINS ON TARIFF RELIEF

Reuters Published April 25, 2025

HONG KONG: China and Hong Kong stocks rose on Friday and were heading towards second consecutive weekly gains, as sentiment stabilized after White House toned down its harsh stance on China despite no signal of concrete progress on trade deals.

China and Hong Kong stocks end steady

- At the midday break, the Shanghai Composite index climbed 0.2% at 3,302.19, and China's blue-chip CSI300 index rose 0.4%.
- In Hong Kong, the Hang Seng Index jumped 1.4%. That brought the gains for the holiday-shortened week to 3.8%, the best performance in nearly two months.
- The three indexes were all standing at their highest levels since April 3, after US President Donald Trump announced "reciprocal tariffs" on US imports and triggered a market rout across the globe. The benchmarks are also all on track to notch up a second week of gain.
- The White House this week is considering easing tensions with China, and Trump said on Thursday that trade talks between the two countries were underway.
- That follows US Treasury Secretary Scott Bessent saying earlier this week that de-escalation was necessary for the world's two largest economies to rebalance their trading relationship.
- "Any progress towards a trade deal helps to settle markets concerns over the worst-case scenario of a full decoupling of the world's two largest economies," said Eugene Hsiao, head of China equity strategy at Macquarie Capital, Hong Kong.
- Still, markets will be in wait and see mode at the moment given the recent volatility, he added.

- Tech shares lifted both onshore and offshore markets on Friday. The CSI Artifical Intelligence Index added 1.4% and the chip sector sub-index erased earlier losses to climb 0.1%.
- The Hang Seng Tech Index jumped 1.9% in Hong Kong.
- “We are adopting a barbell approach favouring the technology and consumer staples, and we particularly favour companies with pricing power and business models that are relatively sheltered from tariff headwinds,” said Eli Lee, chief investment strategist at Bank of Singapore.

JAPAN’S NIKKEI RISES ON TRUMP’S TARIFF TONE DOWN, WEAKER YEN

Reuters Published April 25, 2025

TOKYO: Japan’s Nikkei share average rose on Friday as investors scooped up technology stocks after the White House softened its trade stance and the yen weakened after talks between Japan-US finance chiefs.

The Nikkei was up 1.4% at 35,518.96 as of 0221 GMT. For the week, the index is poised to rise 2.2%.

The broader Topix had risen 1.08% to 2,620.44 and is set to post a 2.35% weekly gain.

“With (US President Donald) Trump easing his tone about his tariff plans, investors have started looking into other factors, such as corporate earnings and outlook of the chip industry,” Yusuke Sakai, a senior trader at T&D Asset Management.

After tit-for-tat tariffs put an effective embargo on trade between the US and China, the United States this week shifted tone and said the situation would be unsustainable.

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

“The finance chiefs of Japan and the US have made no deals about the currency levels. That eased worries that the yen could rise further and improved sentiment for the equities,” Sakai said.

Tech, autos boost Japan’s Nikkei on receding trade war worries

Japanese Finance Minister Katsunobu Kato said on Thursday he agreed with US Treasury Secretary Scott Bessent to continue “constructive” dialogue on currency policy, but did not discuss setting currency targets or a framework to control yen moves.

The yen was last down 0.23% at 142.94 against the dollar, after hitting a seven-month high of 139.885 this week.

Among individual stocks, electric motor maker Nidec surged 10% and was the biggest percentage gainer in the Nikkei after it reported a larger-than-expected quarterly profit and forecast a record annual operating profit.

Fujitsu jumped 5.17% after the computer maker said its annual net profit for the year to March 2026 will be up 77% from the previous year.

Chip-related stocks Tokyo Electron and Advantest rose 3.53% and 3.5%, respectively, providing the biggest boost to the Nikkei.

On the other hand, truck maker Hino Motors fell 5.7% and was the worst performer on the index.

INDIAN BENCHMARKS TRIM WEEKLY GAINS AS KASHMIR ATTACK FUELS GEOPOLITICAL CONCERNS

Reuters Published April 25, 2025

India's benchmark indexes declined on Friday, limiting their weekly gains, weighed by broad-based sectoral losses and investor anxiety over geopolitical tensions following a deadly militant attack in Kashmir.

The Nifty 50 fell 0.86% to 24,039.35 while the BSE Sensex lost 0.74% to 79,212.53.

Both the benchmarks rose about 0.8% each this week. IT index jumped 6.6% to log their best week since June 7, 2024.

Analysts attributed the sharp gains in the IT index to better-than-feared earnings outlook by software companies as well as hopes of easing trade tensions.

On the day, twelve of the 13 major sectors declined.

The broader, more domestically focussed small-caps and mid-caps lost about 2.5% each, as investors turned risk-averse after an attack on tourists in Kashmir killed 26 men and heightened geopolitical tensions.

In contrast to domestic equities, the MSCI Asia ex-Japan index advanced 0.3%, after U.S. President Donald Trump said trade talks between the world's top two economies were underway, pushing back against contradicting Chinese claims.

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

While the return of foreign inflows and expectations of a bilateral trade deal between India and the U.S. are strong tailwinds for the markets, the potential headwind looming large is the uncertainty regarding India's response to the terror attack, said VK Vijayakumar, chief investment strategist at Geojit Investments.

Oil-to-telecom conglomerate Reliance Industries traded flat ahead of reporting fourth-quarter results later in the day.

Car maker Maruti Suzuki fell 1.7% on posting a surprise profit drop in the March quarter.

Private lender Axis Bank lost 3.4% as brokerages flagged weak loan growth. The bank, which reported results on Thursday, indicated it may take a few quarters for asset quality to improve.

Bucking the trend, SBI Life jumped 5.4% after logging a 10% year-on-year growth in value of new business in the March quarter.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – APRIL 26, 2025

April 26, 2025

The latest prices for gold and silver in Pakistan, as of 8:00 AM on April 26, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 348,700 per Tola

• Gold 24 Karat is available at Rs 298,950 per 10 grams

• Gold 22 Karat is being sold at Rs 274,047 per 10 grams

• In the international market, the price of Gold stands at $3,305 an ounce

As for silver on April 26, 2025:

• Silver 24 Karat is priced at Rs 3,497.00 per Tola

• Silver 24 Karat is currently available at Rs 2,998.00 per 10 grams

• In the international market, the price of Silver is at $33.33 an ounce

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

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

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

KSE-100 Index rises 449 points amid range-bound trading SESSION

April 25, 2025

Karachi, April 25, 2025 – The Pakistan Stock Exchange (PSX) witnessed a modest yet notable recovery on Friday as the benchmark KSE-100 index climbed 449 points during a session largely characterized by range-bound trading activity.

The KSE-100 closed the day at 115,469 points, up from the previous day's close of 115,020 points, marking a daily gain of 0.39%. Market analysts at Topline Securities Limited noted that most of the trading session remained subdued due to ongoing geopolitical tensions along the border. However, some buying interest in the latter part of the day provided support, allowing the index to close firmly in the green.

The key contributors to the upward momentum in the KSE-100 index included major banking and fertilizer stocks. Significant positive impact came from HBL PA, FFC PA, MEBL PA, MCB PA, and NBP PA, which collectively added around 570 points to the overall index.

In terms of trading value, PSO led the market with Rs1.83 billion, followed by SNGP with Rs1.59 billion, MARI at Rs1.40 billion, NBP at Rs998 million, and HBL with Rs990 million. The day's total traded volume stood at 467 million shares, while the traded value reached Rs27.3 billion, reflecting healthy investor participation despite market uncertainty.

Among notable corporate disclosures, National Bank of Pakistan (NBP) announced its first quarter (1Q2025) results, posting a consolidated earnings per share (EPS) of Rs10.29, reflecting a 2.37% decline quarter-on-quarter but a robust 126% growth year-on-year.

Similarly, HBL also reported its 1Q2025 results, declaring a consolidated EPS of Rs11.32—an increase of 15.3% quarter-on-quarter and 9.2% year-on-year. The result was accompanied by the announcement of an interim cash dividend of Rs4.5 per share, signaling strong profitability and shareholder returns.

Despite the geopolitical backdrop, the KSE-100 index managed to deliver gains, with points added by key sectors showing signs of resilience. Investors now look ahead to macroeconomic developments and upcoming corporate earnings that may continue to steer the KSE-100 index in the sessions to come.

Business & Finance » Industry

COMPLEXITIES: PCDMA CONCERNED OVER ISSUES FACED BY TAXPAYERS

N H Zuberi Published about 6 hours ago

KARACHI: The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has expressed serious concern over the increasing challenges faced by taxpayers in filing their returns due to the complex structure of the newly introduced Annex H1 and Annex J, as well as, the technical difficulties related to Unit of Measure (UoM) requirements.

In a letter to the Chairman of the Federal Board of Revenue, Rashid Mehmood Langrial, PCDMA Chairman Salim Valimuhammad and Danish Saleem, Advisor to the Subcommittee for Sales and Income Tax, pointed out that the newly uploaded Annex H1 by the FBR was causing confusion and compliance issues due to unclear guidelines, frequent regulatory changes, and persistent portal glitches.

“Taxpayers are finding it increasingly difficult to reconcile withholding statements and comply with filing requirements due to the overly complex design of Annex H1,” said Salim Valimuhammad. “The situation is further aggravated by the form’s calculation mechanism, which mistakenly subtracts Sales Value instead of Cost Value.”

PCDMA Chairman emphasised to the FBR the need to allow taxpayers to voluntarily enter the Cost Value before submission of returns, to ensure accurate reporting and avoid erroneous assessments, delayed refunds, or penalties. “Taxpayers continue to face identical challenges with Annex J, especially when reconciling transactions under constantly fluctuating tax rates. Unclear guidelines combined with recurring portal malfunctions are imposing excessive compliance burdens - particularly on small businesses and individuals lacking professional tax assistance. Most critically, Annex J replicates Annex H1's fundamental error by deducting Sales Value rather than Cost Value, a systemic flaw that PCDMA confirms is causing rampant inaccuracies in tax filings across the board.”

Another major challenge reported by members is the technical complexity of the Unit of Measure (UoM) codes. The lack of clarity in categorizing goods and services, coupled with system glitches, is causing filing errors and unnecessary delays, especially for businesses involved in diverse inventories and import/ export operations.

PCDMA urged that such major changes should not be implemented without consulting key industry stakeholders. The association is urging the FBR to involve trade bodies and professionals in the decision-making process to ensure smoother implementation.

Salim Valimuhammad said “A collaborative approach will help reduce errors and build trust among the taxpayer community.”

KARACHI VISIT: US OFFICIAL HIGHLIGHTS TRADE, INVESTMENT OPPORTUNITIES

Press Release Published about 6 hours ago

KARACHI: US Chargé d'Affaires Natalie Baker visited Karachi April 23-24 to boost trade ties and strengthen business partnerships between the United States and Pakistan.

During her visit, CDA Baker met with senior executives from leading Pakistani companies to discuss economic trends, investment opportunities, and ways to grow commercial cooperation. Topics included Pakistan's engagement with the IMF, efforts to improve the business climate, and regional trade.

She underscored the importance of private-sector leadership in driving economic growth, saying, "The United States values its economic partnership with Pakistan and sees strong business partnerships as key to building shared prosperity."

CDA Baker also met with Sindh Chief Minister Murad Ali Shah and other provincial officials to explore opportunities for closer economic collaboration. Their discussions focused on fair and reciprocal trade, energy cooperation, and innovation in science and technology.

In a meeting with the American Business Council, CDA Baker spoke with representatives of US-linked companies about Pakistan's growing tech sector and the promise it holds for exports and job creation.

"Pakistan's expanding tech sector shows how open, fair and competitive markets can drive innovation, boost exports, and create jobs that benefit both our countries," she said.

The visit highlighted new opportunities to expand US-Pakistan cooperation in trade, investment, and business – helping to grow exports, attract investment and create jobs that will make both countries stronger, safer, and more prosperous.

'ANTI-COMPETITIVE PRACTICES'; CAT UPHOLDS RS50MN FINE ON VANASPATI MANUFACTURERS ASSOCIATION

BR Web Desk Published April 25, 2025

The Competition Appellate Tribunal (CAT) dismissed the appeal filed by the Pakistan Vanaspati Manufacturers Association (PVMA), thereby upholding the Competition

Commission of Pakistan's (CCP) order imposing a Rs50 million penalty for engaging in anti-competitive conduct and discriminatory practices, a statement said on Friday.

PVMA, an association representing nearly 100 ghee and cooking oil manufacturers across Pakistan, had challenged the CCP's 2011 decision that found it in violation of Sections 3 and 4 of the Competition Act, 2010.

According to the statement, the case originated from an inquiry and subsequent show cause proceedings initiated in April 2011 after CCP observed coordinated price hikes in the edible oil sector.

APCMA, cement cos: CAT asked to annul Rs6.35bn CCP penalty

"The commission concluded that PVMA had used its platform to orchestrate price-fixing arrangements, whereby it negotiated prices with government authorities and advised its members to implement uniform pricing."

Though PVMA claimed these were mere recommendations, the commission found that such directives were in fact enforced, resulting in reduced price competition.

The CCP also established that PVMA had entered into agreements with oil tanker associations and the National Logistics Cell (NLC) to fix transportation rates.

"These arrangements, in the commission's view, distorted fair competition in the logistics sector and disadvantaged non-member market players. In addition to collusive pricing and logistics agreements, PVMA was found to have abused its dominant position by charging discriminatory fees for the verification of import invoices—a responsibility delegated to it by customs authorities to address under-invoicing concerns," the statement said.

PVMA charged its own members Rs4 per metric ton for this service, while charging commercial importers Rs10 per metric ton without offering a valid justification.

In its defense, PVMA argued that its members paid a substantial membership fee and annual dues, and that the commercial importers ultimately sold their products to PVMA's member manufacturers.

It further claimed that it lacked the statutory authority to enforce any pricing arrangements and had only acted on government pressure to stabilise prices in response to fluctuating international palm oil rates. However, both the CCP and the Tribunal rejected these justifications.

The tribunal observed that the verification service was delegated to PVMA by customs authorities for all importers, and that distinguishing between members and non-members in charging service fees was unjustified.

Telenor's and Orion's acquisition: CCP decision delay threatens pact, PTCL chief says

The order stated that such discriminatory charges could not be rationalised under the concept of "objective justification," especially when the burden of these charges ultimately fell on the members of PVMA.

While the CAT upheld the Rs50 million fine imposed by the CCP, it modified the commission's order by granting PVMA a 15-day period to rectify its discriminatory conduct.

"Should PVMA fail to comply within the stipulated timeframe, an additional penalty of Rs1 million per day of default—originally part of CCP's order—would be reinstated."

The tribunal emphasised that even non-binding or advisory decisions taken by associations can violate competition law if they lead to a reduction in market competition.

HUBCO GREEN TO DEVELOP 'EV CHARGING INFRASTRUCTURE' AT ATTOCK PETROLEUM LOCATIONS

BR Web Desk Published April 25, 2025

Attock Petroleum Limited (APL) has signed a collaboration agreement with HUBCO Green (Private) Limited (HGL), a wholly owned subsidiary of Hub Power Holding Limited, to develop and market electric vehicle (EV) charging infrastructure at selected APL locations across Pakistan.

APL shared this development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"We are pleased to inform that Attock Petroleum Limited (APL) has signed a collaboration agreement with HUBCO Green (Private) Limited (HGL), a wholly owned subsidiary of Hub Power Holding Limited.

"Under the agreement, APL & HGL will develop and market electric vehicle (EV) charging infrastructure at selected APL locations across Pakistan. The agreement was signed on April 24, 2025," the notice read.

HUBCO Green inaugurated its first EV charging station at Ocean Mall, Karachi on January 21, 2025, with plans to establish advanced and reliable EV charging infrastructure across the country, including motorways, highways, major cities and destination charging avenues including upscale malls and commercial areas.

It later announced collaboration agreement with Pakistan State Oil Company Limited (PSO) in February 2025 for the installation of EV charging infrastructure at PSO locations across the country.

To expand local EV production, the government granted licenses to 57 EV manufacturers in February this year, including 55 manufacturers for two and three-wheelers, while two for the assembly of four-wheelers.

The government also announced to cut the tariff for EV charging stations by 45%, lowering it from Rs71.10 to Rs39.40, at the start of the 2025 to “make EVs accessible to the masses”.

Business & Finance » Companies

IPAK GROUP RECORDS 66PC SURGE IN REVENUES

Recorder Report Published about 6 hours ago

Follow us

KARACHI: International Packaging Films Limited (IPAK) Group has recorded 66 percent increase in its revenues for the nine-month period ended March 31, 2025, demonstrating a strong trajectory of both topline expansion and bottom-line growth amidst a challenging macroeconomic environment.

The Group’s consolidated revenue reached Rs 26.04 billion for the nine-month period compared to Rs 15.69 billion during the same period last year. Quarter-on-quarter, revenue for the third quarter (Jan-March) stood at Rs 9.8 billion, reflecting a 13.6 percent increase over Q2 revenue of Rs 8.6 billion, and a remarkable 75 percent growth over Q3 of last year’ Rs 5.6 billion.

The consolidated EPS for Q3 stood at Rs 0.59, up 25.5 percent from the previous quarter’s Rs 0.47 and 31.1 percent higher than Q3 of last year’s Rs 0.45. Cumulative EPS for the nine-month period now stands at Rs 1.40.

This growth has been driven by successful expansion into export markets and diversification into new product lines, reinforcing the Group’s market leadership in the flexible packaging films sector.

On a standalone basis, IPAK reported revenue of Rs 4.1 billion in Q3, marking a solid 51% increase over Q2 revenue of Rs 2.7 billion. While this reflects a marginal 3% dip compared to Q3 of the previous year’s Rs 4.2 billion, it reaffirms the Company’s growth trajectory.

IPAK recorded rising earnings per share on both consolidated and standalone levels, driven by higher volumes that are translating into improved profitability.

Standalone EPS for Q3 surged to Rs 0.36, up significantly from Rs 0.06 in Q2, and is broadly in line with Rs 0.38 reported in Q3 of the previous year. This brings the cumulative EPS for the nine-month period to Rs 0.44, signalling a strong return to consistent profitability.

IPAK’s export business continues to scale rapidly, with the Group successfully expanding its footprint across the Middle East, Asia, Africa, the US, and Europe. Foreign exchange revenues have crossed $22 million during the current financial year underscoring the Group’s growing role in supporting national objectives through non-traditional exports.

With the successful commissioning of major group-level expansions and continued stabilization across entities, operational synergies are gradually materializing. These efficiencies-spanning shared procurement, centralized planning, and resource optimization, are contributing to a more flexible and sustainable cost structure, and will continue to strengthen going forward.

INDIA'S MARUTI SUZUKI PLANS UP TO $1 BLN CAPEX FOR NEW EV LAUNCH, HIGHER EXPORTS

Reuters Published April 25, 2025

India's top carmaker Maruti Suzuki plans to invest up to 90 billion rupees ($1 billion) in the current fiscal year, it said on Friday, as it gears up to launch its first electric vehicle, boost exports and expand its existing car plant.

Maruti, majority-owned by Japan's Suzuki Motor, will begin production of its first-ever electric vehicle, the 'e-Vitara', before September-end, Chairman R.C. Bhargava said in an earnings call.

"I think the annual production… will be somewhere near 70,000 electric vehicles, the bulk of which will be exported," Bhargava said, adding that it wants to be India's top producer of EVs this year with plans to export it to Japan and Europe.

With the 'e-Vitara,' Maruti seeks to enter a segment dominated by rival Tata Motors. EVs formed just 2.5% of India's 4.3 million car sales last fiscal year but the government wants to grow this to 30% by 2030 and is offering incentives to carmakers to build them locally.

The company is already India's biggest exporter of cars, and the e-Vitara key will be key to further boost its overseas shipments, which it plans to grow by 20% in the current fiscal year.

India's top carmaker Maruti Suzuki to invest over $860 million to set up another plant

Exports are turning increasingly important for Maruti at a time when domestic sales momentum in the world's third-largest car market is stalling, and the carmaker plans to continue with expansion plans at its factory in northern India.

India's car sales by manufacturers to dealers grew at a slower pace for a second straight year in fiscal 2025, and manufacturers expect sales for the current year to grow by just 1%-2%.

Later this year, Maruti will launch a new combustion engine SUV, Bhargava said, as the company looks to win back market share lost to smaller rivals who were quicker to capture Indians' rising affinity towards SUVs.

Maruti will also fit all its cars with six airbags, he said, amid a bigger push towards safety.

Bhargava said the company would remain unaffected by tariffs imposed by U.S. President Donald Trump's administration as it does not export its cars to the country.

Earlier in the day, Maruti reported a surprise fall in fourth-quarter profit as higher discounts and expenses weighed on earnings. Its shares closed about 2% lower.

APPLE AIMS TO SOURCE ALL US IPHONES FROM INDIA IN PIVOT AWAY FROM CHINA

Reuters Published April 25, 2025

Apple plans to shift the assembly of all iPhones sold in the U.S. to India as early as next year, pivoting away from China to avoid steep tariffs, the Financial Times reported, citing people familiar with the matter.

The company did not immediately respond to a Reuters request for comment.

U.S. President Donald Trump's trade war is pushing tech companies to diversify their supply chains. Apple is positioning India to play a key role in its manufacturing strategy, even though its suppliers in the country currently produce only a small share of iPhones sold globally.

Analysts had previously warned that consumer goods such as iPhones could be among the hardest hit by Trump's broad tariffs and said U.S. iPhone prices might rise sharply due to Apple's heavy dependence on Chinese imports.

Higher prices could squeeze Apple's margins and give Android smartphone makers a competitive edge.

Apple fined $570 million and Meta $228 million for breach of EU law

Earlier this month, Washington granted tariff exclusions for smartphones, computers and other electronics mostly imported from China, offering some relief to tech firms such as Apple.

The company sells more than 220 million iPhones a year worldwide, with Counterpoint Research estimating a fifth of the total imports of the device to the United States coming from India, and the rest from China.

Foxconn and Tata, Apple's main suppliers in India, operate three factories, with two more under construction.

In March, Foxconn and Tata shipped nearly $2 billion worth of iPhones from India to the U.S., a record high, according to customs data.

Foxconn's plant in Chennai now operates on Sundays, typically a day off, two sources told Reuters. The plant produced 20 million iPhones last year, including the latest iPhone 15 and iPhone 16 models.

TOYOTA CHAIRMAN PROPOSES POSSIBLE $42 BILLION ACQUISITION OF TOYOTA INDUSTRIES

Reuters Published April 25, 2025

TOKYO: Toyota Motor Chairman Akio Toyoda has proposed the acquisition of supplier Toyota Industries in a possible 6 trillion yen ($42 billion) deal, BLOOMBERG NEWS reported on Friday.

Toyota Industries, which makes parts for the automaker, has formed a special committee after receiving the proposal and has hired advisers to examine the offer, BLOOMBERG said, citing people familiar with the matter.

The deal, if executed, would mark a massive buyout for corporate Japan and it would give Toyoda, the grandson of the automaker's founder, full control over one of the major companies among the sprawling Toyota group. Toyota Industries, which began as a maker of textile looms, is the company from which Toyota Motor eventually developed, giving it symbolic importance within the group.

Today, it continues to make textile machinery, as well as car engines and electronics, and stamping dies.

Toyota's March overseas sales hit record peak as US buyers rush ahead of tariffs

No one was immediately available for comment at Toyota Motor or Toyota Industries outside regular working hours.

The potential deal comes as Japan has seen a surge in both management buyouts and corporate acquisitions. Many of the deals have been driven by expectations that a corporate governance overhaul will bring better shareholder returns as well as belief that the economy has finally turned the corner after years of painful deflation.

BYD'S QUARTERLY PROFIT SURGES AT FASTEST PACE IN NEARLY TWO YEARS

Reuters Published April 25, 2025

BEIJING: BYD's first-quarter profit leapt 100.4% from a year earlier, the fastest pace in nearly two years, as the Chinese electric vehicle giant extends its lead in its competitive home market after launching a smart EV price war.

Net profit totalled 9.2 billion yuan ($1.26 billion), a stock filing showed on Friday, compared with the company's earlier estimate of 8.5 billion yuan to 10 billion yuan.

Revenue came in at 170.4 billion yuan in the quarter, up 36.4% year-on-year versus a 52.7% rise in the previous quarter.

China's biggest EV maker has roiled the market over the past few months by offering its "God's Eye" driver-assistance system as a standard feature at no extra cost across its lineup, and unveiling a new super-charging EV technology platform.

Its step up in competition has prompted rivals including Leapmotor, Geely and Toyota to follow suit with affordable EVs containing smart features.

By opening a new front in a years-long price war in the world's largest auto market, BYD is seeking to extend its lead in its home market, where it accounted for 13.6% of sales in January-March, up from 12.1% during the same period last year.

China EV giant BYD reboots Europe operations after strategic stumbles, sources say

By contrast, Volkswagen's two joint ventures in China saw their combined market share fall to 12.1% in the first quarter from 13.7% a year earlier.

At this week's Shanghai auto show, however, BYD and other automakers are avoiding boasts about advanced driving assistance capabilities and instead highlighting safety.

The hype around smart driving has been dampened by a government crackdown on marketing claims using terms such as "smart" or "autonomous" to describe the technology after a fatal crash of a Xiaomi SU7 at the end of March.

Outside of its home market, which makes up about 90% of BYD's total sales, the company is targetting exports of 800,000 vehicles this year.

BYD is also overhauling its European operations after strategic stumbles, Reuters has reported.

PM SHEHBAZ PUSHES FOR PRIVATISATION OF PIA WITHIN PROPOSED TIMEFRAME

BR Web Desk Published April 25, 2025

Prime Minister Shehbaz Sharif on Friday directed the concerned authorities to ensure privatisation of the Pakistan International Airlines (PIA) within the proposed timeframe, a statement from the Prime Minister's Office (PMO) read.

He said this in a review meeting for the privatisation of the national carrier.

During the meeting, the prime minister was briefed on the auction process, the required timeline, and the eligibility criteria for participation in the auction.

"PM directed that the privatisation of PIA be ensured within the proposed timeframe," the PMO said.

PIA privatisation: govt restarts airline sale process with fresh EOI call

The premier also instructed to organise roadshows and take investors into full confidence regarding the privatisation of the national airline.

“Transparency should be given central importance in the privatisation process of the PIA,” he stressed, directing that the privatisation process of all state-owned enterprises be broadcast live on television and digital platforms.

“PM Shehbaz was briefed that a comprehensive investor outreach strategy had been developed in collaboration with the consultant, and was being fully implemented,” the PMO statement read.

On Thursday, the government said it was seeking fresh bids for the privatisation of the PIA, marking a renewed effort to offload its stake in the national carrier.

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

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

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

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

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

Markets » Energy

JUL ’24 TO MAR ’25: DISCOS’ ‘INEFFICIENCIES’ RESULT IN RS221BN LOSS: PD

Tahir Amin Published about 6 hours ago

ISLAMABAD: The Power Division claims that inefficiencies of DISCOs (excess losses and under recoveries) for the period July 2024 to March 2025 stood at Rs221 billion compared to Rs364 billion during the same period of previous year, while registering a decrease of Rs143 billion.

In a written reply to a question, the Senate was informed on Friday that the current per unit electricity for single phase domestic consumers for 201-300 units slab in April is Rs39. The quarterly tariff adjustment and fuel charges adjustment may change in upcoming months based on underlying economic variable.

Against the Nepra-determined base rate of Rs36.89/unit for 201-300 units slab, the government of Pakistan is currently charging Rs32.55/unit and accordingly providing subsidy of Rs4.34/unit based on the socioeconomic objectives and budgetary targets in filed.

The House was further informed that prime minister announced that on the consumption of April month the consumer will get benefit reduction of Rs7.41 (inclusive of taxes). This reductions in bill includes per unit reduction impact in cost of electricity and major component is due to IPPs renegotiation, some portion has already been applied through April bill through second quarter decision and FCA and remaining amount shall be passed on after hearing by Nepra for 3rd quarter.

The House was also informed that Neelum Jhelum is a complex hydropower project having 68km of tunneling system. Neelum Jhelum Hydropower Project has been closed since May 2024 due to blockage in headrace tunnels. To ascertain the reasons of blockage in the tunnel, dewatering of tunnel has already been completed and debris accumulated in the tunnel is being removed. The prime minister of Pakistan has already constituted a Committee to ascertain the causes and Wapda will proceed on the recommendations of the Committee.

The House was informed that the federal government, through the Public Sector Development Programme (PSDP), is financing construction of small, medium, and large dams across the country. Since 2018, 47 dam projects have been completed with federal financing, adding approximately 307,940.61 acre-feet of water storage capacity and facilitating irrigation of 296,537 acres of land.

Further, provincial governments have completed 80 dam projects under their respective Annual Development Programs (ADPs) since 2018, collectively contributing an addition of 122,514 acre-feet of water storage capacity and enabling irrigation of 68;016 acres of land.

In the current financial year, the federal government is sponsoring 32 dam projects which are at various stages of development. Estimated cost of these projects is Rs1,056.985 billion. Upon completion, these projects will provide a cumulative water storage capacity of approximately 8,429,288 acre-feet, bringing 436,932 acres of new land under irrigation.

Provincial governments are sponsoring the construction of 79 dam projects in current financial year at an estimated cost of Rs83.400 billion.

These projects once completed will collectively provide a storage capacity of approximately 347,940 acre-feet, bringing 109,966 acres of new land under irrigation.

LOWER OIL PRICES DRAG UAE MARKETS DOWN

Reuters Published about 6 hours ago

DUBAI: Stock markets in the United Arab Emirates closed lower on Friday, in line with oil prices as oversupply concerns amid uncertainty around tariff talks between the US and China dampened market sentiments.

Worries are growing about excess supply. Several OPEC+ members had suggested the group accelerate oil output for a second month in June, Reuters reported earlier this week.

Brent crude futures fell 1.07% to $65.84 a barrel by 1059 GMT.O/R

Dubai's main index slipped 0.6%, weighed down by a 1.5% decline in top lender Emirates NBD Bank and 1.4% fall in toll-gate operator Salik Company.

Among the losers, Dubai Investments and Deyaar Development slumped 6.5% and 3.6% respectively as both the stocks went ex-dividend.

Abu Dhabi's benchmark index settled 0.4% down, breaking two sessions' gains, dragged down by a decline in banking sector stocks.

GLOBAL LNG: ASIAN SPOT PRICES HOLD AT 1-YEAR LOW AS DEMAND REMAINS TEPID

Reuters Published April 25, 2025

SINGAPORE: Prices of Asian spot liquefied natural gas (LNG) inched up this week amid production outages in Asia and Europe, but were still hovering at nearly one-year lows on overall tepid demand.

The average LNG price for June delivery into north-east Asia was at $11.80 per million British thermal units (mmBtu), estimated industry sources, up from $11.50/mmBtu last week which were its lowest levels since mid-May.

There are limited buyers for prompt cargoes, with Chinese and Indian importers taking a back seat as prices are above $11.00/mmBtu, said Argus head of LNG pricing Martin Senior, adding that South Korea is currently the main spot buyer in Asia.

"South Korean demand has stayed strong, with stocks held by the country's state-owned Kogas last heard to be around 20 percent full, which has prompted buying interest not only from Kogas, but also from Komipo, Kospo and Prism," he said.

"Spot prices are below Kogas' domestic tariff, meaning it can be profitable for private importers to buy cargoes."

On supply, the situation remains healthy despite the recent outage at Petronas' Bintulu LNG complex, said Siamak Adibi, director for gas and LNG supply analytics at FGE.

Global LNG: Asian spot prices hold at 1-year low amid supply disruptions

Equinor's Hammerfest terminal, Europe's largest LNG export facility, also went offline on Tuesday for planned annual maintenance until July 19.

Exports from Venture Global's Plaquemines plant in the U.S. have reached 1 million tons per month, while BP has loaded its first cargo from the Greater Tortue Ahmeyim project offshore Mauritania and Senegal, said Adibi.

"We also expect the startup of LNG Canada from mid-year and a ramp-up in supply from Corpus Christi," he added, referring to Cheniere Energy's plant in the U.S.

In Europe, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker price benchmark for cargoes delivered in June on an ex-ship basis at $10.49/mmBtu on April 24, a $0.70/mmBtu discount to the June gas price at the Dutch TTF hub.

Argus assessed the price for June delivery at $10.58/mmBtu. Spark Commodities assessed the May price at $10.376/mmBtu.

While Europe's gas demand has started to fall due to a seasonal trend, concerns surrounding storage injections for summer remain, said Florence Schmit, energy strategist at Rabobank London.

"The winter premium to summer contracts is still only trading at around 0.50 euros per megawatt hour, which is not enough to incentivize full injections," she said.

"What's more, the EU's Russian fuel phaseout roadmap promises to squash any expectation of returning Russian pipeline supplies, driving European buyers further towards seaborne imports."

In LNG freight, Atlantic rates rose to $35,750/day on Friday, while Pacific rates slipped to $22,250/day, said Spark Commodities analyst Qasim Afghan.

Despite pointing to Asia earlier this week, the U.S. front month arbitrage to north-east Asia via the Cape of Good Hope has closed out, now marginally pointing to Europe, he added.

IRAN, RUSSIA AGREE ON 55 BCM OF GAS SUPPLIES, NUCLEAR PLANT FUNDING

Reuters Published April 25, 2025

MOSCOW: Moscow and Tehran have reached a deal on 55 billion cubic metres of Russian gas supplies a year, though prices are yet to be agreed, while Russia also

pledged to fund construction of a new nuclear power plant in Iran, officials said on Friday.

The preliminary agreements came as the United States is looking to isolate Iran from the rest of the world unless Tehran agrees to a new deal for inspections of its nuclear facilities.

Russia has deepened ties with Iran since the start of the military conflict in Ukraine and signed a strategic partnership treaty with Tehran in January. Both countries are under Western sanctions and Moscow's oil and gas exports to Europe have drastically declined.

Russia has a long history of cooperation with Iran and helped build a nuclear reactor at Bushehr in the south of the country, Iran's first.

Iranian Oil Minister Mohsen Paknejad has been on a visit this week in Moscow. On Friday he met Russian Energy Minister Sergei Tsivilev at an intergovernmental commission.

Shana News Agency, citing Paknejad, said both countries agreed on a 55 bcm gas transfer agreement, while a new nuclear power plant in Iran would be constructed with financing from Moscow's credit line.

Trump open to meeting Iran's leaders, he tells Time magazine

Despite holding the world's second-largest gas reserves after Russia, Iran imports gas, including from Turkmenistan, due to severe under-investment caused in part by U.S. sanctions.

Tsivilev, speaking alongside Paknejad, said that Russia may supply 1.8 billion bcm of natural gas to Iran this year, at a price yet to be agreed.

Russian President Vladimir Putin, at a meeting with his Iranian counterpart Masoud Pezeshkian in January in the Kremlin, already said Russia may eventually supply up to 55 billion cubic metres (bcm) of gas per year to Iran, though starting from lower volumes of up to 2 bcm.

A figure of 55 bcm would be similar to the throughput of the Nord Stream 1 undersea pipelines to Europe that were damaged by blasts in 2022 and have not delivered any gas since then.

Speaking on state TV earlier on Friday, Paknejad said Iran will sign a $4 billion agreement with Russian companies to develop seven Iranian oilfields.

He and the Russian minister signed a final document of bilateral agreements after a meeting of a Russo-Iranian economic cooperation commission, but the details were not disclosed.

Russian gas giant Gazprom signed a memorandum last June with the National Iranian Gas Company to supply Russian pipeline gas to Iran. Possible routes for the pipeline have not been disclosed.

Paknejad said Iran would implement the agreements with Gazprom, including on a regional hub for distribution of gas. The two countries have long discussed setting up such a hub in Iran, with the possible participation of Qatar and Turkmenistan.

OPEC+

On Thursday Paknejad met Russian Deputy Prime Minister Alexander Novak, Putin's point man on relations with the Organization of the Petroleum Exporting Countries (OPEC).

Paknejad said on Friday there were a lot of uncertainties on the global oil market, including over the impact of tariff wars.

U.S. President Donald Trump announced hefty tariffs on most other nations in April, shaking business and consumer confidence and leading to a rapid selloff of U.S. assets.

Paknejad also said that the Organization of the Petroleum Exporting Countries (OPEC) and its allies led by Russia, a group known as OPEC+, would take decisions to ensure market stability. He did not elaborate on what these might entail.

Several members of OPEC+ have suggested the group should accelerate oil output hikes in June for a second consecutive month, three sources familiar with OPEC+ talks told Reuters. OPEC+ will gather in early May to decide on its policy.

Trump has called for OPEC to lower oil prices as he pursues a policy of "maximum pressure" on Iran, whose oil exports Washington wants to reduce to zero.

OIL SET FOR WEEKLY FALL AMID SUPPLY PRESSURE, TARIFF UNCERTAINTY

Reuters Published April 25, 2025

LONDON: Oil prices fell on Friday and were set for a weekly decline of over 3% on the back of oversupply concerns and uncertainty around tariff talks between the United States and China.

Brent crude futures were down 82 cents to $65.73 a barrel at 1215 GMT, falling 3.3% over the week.

U.S. West Texas Intermediate crude was down 81 cents to $61.98 a barrel, a decline of 4.2% for the week.

"… Prices are down as concerns over oversupply from OPEC+ persist, while the demand outlook remains uncertain amid ongoing trade tensions. A stronger U.S. dollar has also added pressure to crude prices," LSEG senior analyst Anh Pham said.

Oil erased earlier gains after a spokesperson from China's foreign ministry said China and the U.S. were not having any consultations or negotiations on tariffs. That contradicted earlier comments by U.S. President Donald Trump, who said on Thursday trade talks between the U.S. and China were underway.

"Traders now view further (crude price) gains as unlikely in the short term due to the continued trade war among top global consumers and speculation that OPEC+ may accelerate production hikes from June," Saxo Bank analyst Ole Hansen said.

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

China has exempted some U.S. imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free, according to businesses notified, in the clearest sign yet of Beijing's concerns about the trade war's economic fallout.

China hiked its tariffs after Trump announced higher levies on Chinese goods.

Oil prices tumbled earlier this month to four-year lows after the tariffs sparked concern about global demand and a selloff in financial markets.

Worries are growing about excess supply. Several OPEC+ members have suggested the group accelerate oil output increases for a second month in June, Reuters reported earlier this week.

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

A halt to Russia's war in Ukraine and the easing of sanctions could allow more Russian oil to flow to global markets. Russia, a member of the OPEC+ group that includes the Organization of the Petroleum Exporting Countries, is one of the world's biggest oil producers along with the U.S. and Saudi Arabia.

Rates

OPEN MARKET FOREX RATES

Updated at: 26/4/2025 8:28 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.75	183.00
Bahrain Dinar	743.25	751.25
Canadian Dollar	203.60	206.00
China Yuan	37.59	37.99
Danish Krone	42.71	43.11
Euro	317.65	320.40
Hong Kong Dollar	35.83	36.18
Indian Rupee	3.19	3.28
Japanese Yen	1.98	2.04
Kuwaiti Dinar	906.05	915.55
Malaysian Ringgit	63.32	63.92
NewZealand $	166.2	168.20
Norwegians Krone	26.44	26.74
Omani Riyal	727.40	735.90
Qatari Riyal	76.41	77.11
Saudi Riyal	75.10	75.65
Singapore Dollar	214.5	216.50
Swedish Korona	29.24	29.54
Swiss Franc	314.86	317.66
Thai Bhat	8.25	8.40
U.A.E Dirham	76.60	77.25
UK Pound Sterling	372.40	375.9
US Dollar	281.25	282.75

INTER BANK RATES

Updated at: 26/4/2025 8:28 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	180.15	180.47
Canadian Dollar	202.63	202.99
China Yuan	38.69	38.76
Danish Krone	42.68	42.75
Euro	318.55	319.12
Hong Kong Dollar	36.21	36.28
Japanese Yen	1.9604	1.9639
Saudi Riyal	74.90	75.03
Singapore Dollar	213.98	214.36
Swedish Korona	29.36	29.41
Swiss Franc	338.00	338.60
Thai Bhat	8.41	8.42
UK Pound Sterling	373.66	374.32
US Dollar	280.95	281.45

GOLD RATE

Bullion / Gold Price Today

As on Sat, Apr 26 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	301,175	350,917	936,773	
Palladium	XPD	85,919	100,110	267,243	
Platinum	XPT	88,154	102,714	274,195	
Silver	XAG	3,027	3,527	9,415	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Apr 26 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 350900	Rs. 321656	Rs. 307038	Rs. 263175
per 10 Gram	Rs. 300900	Rs. 275823	Rs. 263288	Rs. 225675
per Gram Gold	Rs. 30090	Rs. 27582	Rs. 26329	Rs. 22568
per Ounce	Rs. 853000	Rs. 781911	Rs. 746375	Rs. 639750

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,801	9,089	24,263	
Euro	EUR	942	1,098	2,930	
Japanese Yen	JPY	152,700	177,920	474,958	
Saudi Riyal	SAR	4,014	4,676	12,484	
U.A.E Dirham	AED	3,931	4,580	12,226	
UK Pound Sterling	GBP	804	937	2,502	
US Dollar	USD	1,070	1,247	3,329	